BYLAWS OF

INDIAN CREEK CONDOMINIUMS OWNERS ASSOCIATION, INC.

INDIAN CREEK CONDOMINIUMS
6955 South Riverwood Blvd (Building 1)
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Franklin, Wisconsin 53132.

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BY-LAWS OF

INDIAN CREEK CONDOMINIUMS OWNERS ASSOCIATION, INC.

ARTICLE I
PLAN OF OWNERSHIP

1.01 UNIT OWNERSHIP. The Property located in the City of Franklin, Milwaukee County, State of Wisconsin, (the "Property") known as Indian Creek Condominiums (the "Condominium"), has been subjected to the provisions of the Wisconsin Condominium Ownership Act by that certain Declaration of Condominium (the "Declaration") recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin on the 18th day of April 2003 as Document No. 8505262.

1.02 APPLICABILITY OF BY-LAWS AND DEFINITIONS. These By-Laws are adopted as the By-Laws of Indian Creek Condominiums Owners Association, Inc. (the "Association"), a Wisconsin corporation, organized under the Wisconsin Nonstock Corporation Law to serve as an Association of Unit Owners under the Wisconsin Condominium Ownership Act. The provisions of these By-Laws are applicable to the Property and to the use and occupancy thereof. The term "Property" and other terms used herein shall, unless the context or the Declaration require otherwise, have the same meaning as the definitions contained in Section 703.02 of the Wisconsin Condominium Ownership Act.

1.03 OFFICE. The office of the Association and of the Board of Directors of the Association (the "Board of Directors" or the "Board") shall be located at 3473 S. 27th St. Milwaukee, Wisconsin 53215 or in the City of Franklin, Milwaukee County, State of Wisconsin upon the turn over of control from Declarant to the Association.

ARTICLE II
ASSOCIATION OF UNIT OWNERS

2.01 MEMBERSHIP. The following provisions shall govern membership within the Association:

(a) All Unit Owners shall be members of the Association. The foregoing is not intended to include persons who hold an interest in a Unit merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from Ownership of any Unit.

(b) Initial membership in the Association shall be established by the recording of the Declaration in the office of the Register of Deeds for Milwaukee County, Wisconsin. Transfer of membership in the Association shall be established by the recording in the office of the Register of Deeds for Milwaukee County a deed or other instrument establishing a change of record title to a Unit and the delivery to the Association of a certified copy of such instrument. The new Owner designated by such instrument shall thereby become a member of the Association, and the membership of the prior Owner shall thereby be terminated.

2.02 MEETINGS:

(a) QUORUM: PROCEDURE: Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners having at least thirty-three and one-third percent (33 ⅓%) of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Association at which a quorum is present upon the affirmative vote of a majority of the Unit Owners entitled to vote who are present at the meeting. Any Unit Owner entitled to vote may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Association without a meeting by a writing filed with the Association.

(b) ANNUAL MEETING: The first Annual Meeting of the Association shall be held upon fifteen (15) days written notice given by the Declarant prior to the conveyance by Declarant or its successors or assigns of twenty-five percent (25%) of the interests in the Common Elements at which meeting the Unit Owners other than Declarant shall elect at least one fourth (¼) (but not less than one(1)) of the Directors of the Board. Prior to conveyance by Declarant, its successors or assigns of fifty percent (50%) of the interests in the Common Elements, a meeting shall be held at which the Unit Owners other than Declarant shall elect at least one-third (⅓) of the Directors of the Board. Directors who have been elected by Declarant shall cease to serve as Directors at the earliest of (I) submission of their resignation, (ii) thirty (30) days after notice to the Unit Owners of their intent to resign or (iii) as provided by law. Not later than thirty (30) days after the expiration of Declarant control, a meeting shall be held by the Association at which the Directors and officers shall be elected and take office after the election. Thereafter, there shall be an Annual Meeting of the voting Unit Owners on each succeeding year, at 2:00 o'clock P.M., on the third Saturday in May of each year, on the Property, or at such other reasonable place or time (not more than thirty days before or after such date), as may be designated by written notice of the Board delivered to the Unit Owners entitled to vote not less than fifteen (15) days prior to the date fixed for said meeting. Declarant control shall cease at the earlier of the following events: three (3) years from the date of the conveyance by Declarant of the first unit to any person other than the Declarant or thirty (30) days after the conveyance of seventy-five percent (75%) of the interests in the Common Elements.

(c) SPECIAL MEETINGS: Special meetings of the Association may be called at any time for the purpose of considering matters which require the approval of all or some of the voting Unit Owners, or for any other reasonable purpose. Said Meeting shall be called by written notice, authorized by a majority of the Board, or by the voting Unit Owners having one-third (⅓) of the total votes of all the Units, and delivered not less than fifteen (15) days prior to the date fixed for said Meeting. The notices shall specify the date, time and place of the Meeting and the matters to be considered.

(d) PLACE OF MEETINGS. Meeting of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Directors.

(e) NOTICE OF MEETINGS. The Secretary shall provide to each Unit Owner a prior written notice of each annual or special meeting of the Association, within the time periods provided above, stating the purpose thereof as well as the time and place of such meeting. The notice shall be delivered to the address of each Unit Owner at his/her Unit or at such other address as such Unit Owner shall have designated by notice in writing to the

Secretary. The mailing or personal delivery of such notice of meeting in the manner provided in this Section shall be considered proper service of notice.

(f) ADJOURNMENT OF MEETINGS. If any meeting of the Association cannot be held because a quorum has not attended, a majority of the authorized votes of the Unit Owners who are present at such meeting, 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.

2.03 VOTING RIGHTS: There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and hereinafter referred to) as a "Voting Member." Such Voting Member may be the Unit Owner or one of the group composed of all the Unit Owners of a Unit Ownership, or may be some person designated by such Unit Owner or Unit Owners to act as proxy on his or her or their behalf and who need not be a Unit Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of such designator, or by written notice to the Board by the designator. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Association before the scheduled time of the meeting. Any or all of such Unit Owners may be present at any meeting of the voting Unit Owners and (those constituting a group acting unanimously) may vote or take any other action as a Voting Member, either in person or by proxy. There shall be one (1) vote per Unit with the total vote available being equal to the total number of Units in the Condominium. Declarant (or his or her nominee) may exercise the voting rights with respect to any Unit owned by Declarant.

2.04 TITLE TO UNITS. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants, in the name of a corporation, partnership, limited liability company, or in the name of a fiduciary.

2.05 MAJORITY OF UNIT OWNERS. As used in these By-Laws, the term "majority of Unit Owners" shall mean those Unit Owners having more than fifty percent (50%) of the authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of these By-Laws.

2.06 MAJORITY VOTE. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required by law, by the Declaration, or by these By-Laws.

2.07 ACTION BY UNANIMOUS CONSENT. Any action required to be taken or which may be taken at a meeting of Unit Owners may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all Unit Owners entitled to vote thereon. The signature required in each instance shall be that person who is then entitled to cast the vote for a Unit. All such consent action shall have the same force and effect an a unanimous vote.

ARTICLE III
BOARD OF DIRECTORS

3.01 BOARD OF DIRECTORS: ASSOCIATION: The direction and administration of the Property and the Condominium shall be vested in a Board of Directors, consisting initially of three (3) persons who shall be elected in the manner hereinafter provided. The Board shall be

the governing body and agent for the Association. Except for Board members nominated or designated by the Declarant, each member of the Board shall be one of the Unit Owners. In the event a Unit Owner is a corporation, partnership, limited liability company, trust or other legal entity other than a natural person or persons, then any director or officer of such corporation, partner of such partnership, member of such limited liability company, individual trustee or beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board. The Association shall have the right to increase the number of Directors by affirmative vote of two thirds or more of the Unit Owners.

3.02 MEETINGS:

(a) At each Annual Meeting, the Unit Owners shall, by a majority of the total votes present at such meeting, elect sufficient members to the Board of Directors for the forthcoming year, to provide for a Board consisting of three (3) members, all of whom must own a Unit, except for Board members nominated or designated by the Declarant. Two (2) members shall constitute a quorum. Members of the Board shall serve, without compensation, for a term of three (3) years or until their successors are elected and qualify, provided, however, that the terms of at least one-third (⅓) of the Directors shall expire annually. If a member of the Board of Directors shall cease to meet any qualification herein required for a member of the Board, such member shall thereupon cease to be a member of the Board and his/her place on the Board shall be deemed vacant. Vacancies in the Board may be filled by unanimous vote of the remaining members thereof. Except as otherwise provided in the Declaration, the Property shall be managed by the Board, and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt.

(b) The Board shall elect from among its members a President who shall preside over both its meetings and those of the Association, a Secretary who shall keep the minutes of all meetings of the Board and of the Association and who shall, in general, perform all the duties incident to the office of secretary, including counting votes at any meeting, and a Treasurer to keep the financial records and books of account.

(c) Any Board member may be removed from office, by the affirmative vote of two thirds of the Unit Owners at any Special Meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by majority vote of the Unit Owners at the same meeting or any subsequent meeting called for that purpose.

(d) An Annual Meeting of the Board shall be held immediately following the Annual Meeting of the Association and at the same place. Special Meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours prior notice in writing to each member, delivered personally or by mail. Any Board member may in writing waive notice or consent to any action of the Board without a meeting.

3.03 DETERMINATION OF BOARD TO BE BINDING: Notwithstanding that the words "Board" and "Association" may in some instance be used interchangeably in various sections of the By-Laws, matters of dispute or disagreement between Unit Owners relating to the Property or with respect to interpretation or application of the provisions of the Declaration or the By-Laws, shall be determined by the Board, which determination shall be final and binding on the Association and on all Unit Owners.

3.04 GENERAL POWERS OF THE BOARD: Without limiting the general powers

which may be provided by law, this Declaration and the Act, the Board shall have the following general powers and duties:

(a) To elect the officers of the Association as hereinabove provided;

(b) To administer the affairs of the Association and the Property;

(c) To engage the services of a manager or managing agent who shall manage and operate the Property and the Common Elements thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve subject to restrictions as provided herein;

(d) To formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) To adopt administrative rules and regulations governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) To provide for the maintenance, repair and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent;

(g) To provide for the designation, hiring and removal of employees and other personnel, including accountants, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel who may be employees of the managing agent);

(h) To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(i) To comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any Annual or Special Meeting of the Unit Owners provided the same is not inconsistent with the Wisconsin Condominium Act, the Declaration or the By-Laws; and

(j) To exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in the Act and all powers and duties of a Board of Directors referred to in the Declaration or these By-Laws.

3.05 SPECIFIED POWERS OF THE BOARD: The Board, for the benefit of the Board, the Association and all Unit Owners, shall provide and shall pay for out of the maintenance fund hereinafter provided, the following:

(a) UTILITY SERVICE FOR COMMON ELEMENTS: Water, sewer, waste removal, electricity, gas and telephone, heat, power and other necessary utility service for the Common Elements (and, if not separately metered or charged, for the Units);

(b) CASUALTY INSURANCE: Insurance for the Property against loss or damage by fire and such other hazards as the Board may deem desirable, for the full insurable replacement cost of the Common Elements and the Units. Premiums for such insurance shall be Common Expenses. Such insurance coverage shall be written in the name of, losses under shall be adjusted by, and the proceeds of such insurance shall be payable to, the members of the Association as Trustees for each of the Unit Owners in their respective percentages of ownership interest in the Common Elements as established herein. The Association may engage the services of any bank or trust company authorized to do trust business in Wisconsin to act as trustee, agent or depositary on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Association shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be Common Expenses. In the event of any loss in excess of $10,000.00 in the aggregate, the Association shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of the major portion of one or more Association insured Units, the Association shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or Unit Owner of any Unit so destroyed.

In the event of the total destruction of a Unit or Units and thereafter the Board determining that the Unit or Units may not be reconstructed under the ordinances of the City of Franklin, or Milwaukee County or the laws of the State of Wisconsin or in the alternative the Board determines that the cost of reconstruction shall exceed the insurance proceeds, the Board may direct that the insurance proceeds applicable to each destroyed Unit be paid to the Unit Owner together with a sum equal to the Unit Owner's interest in the Common Elements, exclusive of the individual Units, as determined by three (3) appraisers, one selected by the Board, one selected by the Unit Owner and the third select by the two other appraisers. This added sum shall be a Common Expense of the remaining Units and assessed accordingly. Upon payment of this sum to the Unit Owner of the destroyed Unit, the Unit Owner shall cease to be an owner and the percentage interest of the remaining Unit Owners shall be adjusted in accord with the formula set forth herein. In the event the cost of replacement exceeds the insurance proceeds and the Unit may be constructed under the ordinances and laws aforesaid, the Unit Owner may request the Board to authorize the reconstruction of the Unit subject to the Unit Owner tendering to the Board a sum equal to the costs of reconstruction less the sum available from the insurance proceeds. The Board, upon receipt of the sum, may authorize the reconstruction of the Unit and direct that same be done. Any Unit reconstructed under this provision or under the provisions of Article IX shall be constructed in a manner complying with the ordinances of laws aforesaid and in a manner compatible to the remaining Units.

The proceeds of such insurance shall be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the Building or shall be otherwise disposed of in accordance with the provisions of this Declaration and the Act; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act with respect to the application of insurance proceeds to reconstruction of the Building. Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of release from the Board of the company's liability under such policy shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which such proceeds may be held pursuant thereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

Each Unit Owner may, at said Unit Owner's personal expense carry additional casualty insurance on the Unit and may provide for said insurance to be paid direct to the Unit Owner. Each Unit Owner shall be responsible for all insurance coverage on the contents of the Unit and the personal property of the Unit Owner located on the Common Elements of the Condominium.

(c) LIABILITY INSURANCE: Comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and other liability insurance as it may deem desirable, insuring each Unit Owner, the Association, its officers, members of the Board, the Declarant, the manager and managing agent of the Building, if any, and their respective employees and agents, from liability in connection with the Common Elements and the streets, sidewalks and areas adjoining the Property and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authorities. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. The premiums for such insurance shall be Common Expenses.

(d) WORKMEN'S COMPENSATION: Workmen's compensation insurance to the extent necessary to comply with any applicable laws;

(e) WAGES AND FEES FOR SERVICES: The services of any person or firm employed by the Association, including, without limitation, the services of a person or firm to act as manager or as managing agent for the Property, the services of any person or persons required for maintenance or operation of the Property, and legal and/or accounting services necessary or proper in the operation of the Property or the enforcement of this Declaration and for the organization, operation and enforcement of the rights of the Association;

(f) CARE OF COMMON ELEMENTS: Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of the Units, which the Unit Owner shall paint, clean, decorate, maintain and repair, and subject to the provisions of subsection (l) of this Section, not including any portion of the Common Elements which are the responsibility of any Unit Owner) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire or provide the same for the Common Elements;

(g) ADDITIONAL EXPENSES: Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board is required to secure or pay for pursuant to the terms of these restrictions or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class building or for the enforcement of the Declaration;

(h) DISCHARGE OF MECHANIC'S LIENS: Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of any particular Unit Owner; it being understood, however, that the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit Owners;

(i) CERTAIN MAINTENANCE OF UNITS: Maintenance and repair of any Unit as provided in the Declaration, and maintenance and repair of any Unit if such maintenance or repair is necessary in the discretion of the Board to protect the Common Elements, or any portion of the Building and the Unit Owner or Unit Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair shall have been delivered by the Board to said Unit Owner or Unit Owners, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair. The Board or its agents may enter any Unit when necessary in connection with any maintenance or construction for which the Association is responsible. It may likewise enter any balcony or patio for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Unit Owners as practicable, and any damage caused thereby shall be repaired by the Board, at the expense of the maintenance fund. In the event of any emergency originating in, or threatening, any Unit, or in the event of the Unit Owner's absence from the Unit at a time when required alterations or repairs are scheduled, the management agent or his/her representative or any other person designated by the Board may enter the Unit immediately, whether the Unit Owner is present or not. The Board reserves the right to retain a pass key to each Unit, and no locks or other devices shall be placed on the doors to the Units to obstruct entry through the use of such pass key.

(j) CAPITAL ADDITIONS AND IMPROVEMENTS: The Board's powers hereinabove enumerated shall be limited to the extent that the Board shall have no authority to acquire or provide or pay for out of the maintenance fund any capital additions and improvements (other than for purposes of replacing or restoring portions of the Common Elements subject to all the provisions of this Declaration) having a total cost in excess of five thousand dollars ($5,000.00), nor shall the Board authorize any structural alterations, capital additions to, or capital improvements of the Common Elements requiring an expenditure in excess of five thousand dollars ($5,000.00), without in each case the prior approval of the voting Unit Owners holding two-thirds (2/3) of the total votes.

(k) CERTAIN UTILITY SERVICES TO UNITS: The Board may pay from the maintenance fund for water and sewer taxes, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Unit Owners. However, the Board may discontinue such payments at any time, in which case each Unit Owner shall be responsible for direct payment of his/her share of such expenses as determined by the Board. The Board reserves the right to levy additional assessments against any Unit Owner to reimburse it for excessive use by such Unit Owner of any utility service, the expense of which is charged to the maintenance fund.

(l) MAINTENANCE OF RETENTION BASIN:

(1) Retention Basin Association. Notwithstanding anything to the contrary contained in this Declaration, pursuant to that certain Declaration of Covenants and Conditions dated June 12, 2002 and recorded in the Office of Register of Deeds of Milwaukee county, Wisconsin on June 14, 2002 on Reel 5349 Images 0248 through 0258#2 [sic] as Document No. 8297766, as may be amended from time to time (the "Retention Basin Declaration"), the management, maintenance, repair and replacement of the storm water retention basin ("Retention Basin") located on Lot 6 of the Property shall be vested in and controlled by the association of property owners of the Retention Basin Service Area as defined in the Retention Basin Declaration (the Retention Basin Association").

(2) City's Right to Maintain Retention Basin. In the event the Retention Basin Association has failed to commence or diligently complete the maintenance or repair of the Retention Basin, the City, after providing fifteen (15) days prior written notice to the Retention Basin Association, shall have the right, but not the obligation, to commence or complete the performance of such maintenance or repair, as the case may be, and charge as a special assessment against each lot of the Retention Basin Service Area, such lot owner's pro rata share of the reasonable cost of such maintenance or repair incurred by the City in effectuating such maintenance or repairs. To effectuate any such cure, the City shall have the right to enter upon the Retention Basin Service Area to perform any necessary work

(3) Amendment. Notwithstanding anything to the contrary contained in the Declaration or these Bylaws, this Section 3.05 (l) shall not be amended without the prior written consent of the City of Franklin, Wisconsin.

3.06 VOUCHERS: All vouchers for payment of expenditures by the Board shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board, such vouchers shall be signed by the Treasurer and countersigned by the President of the Board.

3.07 RULES AND REGULATIONS:

(a) RULES: The Board may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Unit Owners and occupants of said Property. Written notice of such rules and regulations shall be given to all Unit Owners and occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

(b) MANAGEMENT: Notwithstanding any other provision herein, the Board may engage the services of an agent to manage the property to the extent deemed advisable by the Board.

(c) NOT FOR PROFIT: Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

3.08 FIDELITY BONDS. The Board of Directors may obtain adequate fidelity bonds for all officers and employees of the Property handling or responsible for funds. The premiums on such bonds shall constitute a Common Expense. If such bonds are unobtainable for any reason whatsoever or if their cost is deemed prohibitive by the Board of Directors, such bonds need not be obtained.

3.09 LIABILITY OF THE BOARD OF DIRECTORS. The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgement, failure to adhere to the provisions of the Declaration of these By-Laws, negligence, or otherwise, except for their own individual fraudulent misconduct or bad faith. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. Nevertheless, in the event the individual members of the Board incur such liability, the Unit Owners shall indemnify and hold harmless each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of

Directors on behalf of the Association unless any such contract shall have been made in bad faith. It is also intended that the liability of the Unit Owners arising out of any contract made by the Board of Directors or out of the indemnity in favor of the members of the Board of Directors shall be shared equally by all of the Unit Owners, and the liability of any single Unit Owner shall be limited to such equal proportionate share of the total liability. Every agreement made by the Board of Directors or by the managing agent or by the manager on behalf of the Association shall provide that the members of the Board of Directors, or the managing agent or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that the liability of the Unit Owners under said agreements shall be shared equally by all of the Unit Owners, and the liability of any single Unit Owner shall be limited to such equal proportionate share of the total liability. At the option of the Board of Directors, directors' liability insurance may be obtained and shall be paid for as a Common Expense.

3.10 INFORMAL ACTION. Any action which is required to be taken at a meeting of the Board of Directors or which may be taken at such a meeting, 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 entitled to vote with respect to the subject matter such consent shall have the same force and effect as a unanimous vote.

ARTICLE IV
OFFICERS

4.01 DESIGNATION. The principal officers of the Association shall be the President, the Vice-President, and the Secretary-Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer, and Assistant Secretary, and such other officers as in its judgment may be necessary. The President and the Vice-President must be members of the Board of Directors.

4.02 ELECTION OF OFFICERS. Officers shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

4.03 REMOVAL OF OFFICERS. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his/her successor may be elected at any regular meeting of the Board of Directors called for such purpose.

4.04 PRESIDENT. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association of the Board of Directors. The President shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Wisconsin Business Corporation Law, including but not limited to the power to appoint from among the Unit Owners any committee which the President decides is appropriate to assist in the conduct of the affairs of the Property.

4.05 VICE-PRESIDENT. The Vice-President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon the office by the Board of Directors or by the

President.

4.06 SECRETARY-TREASURER. The Secretary-Treasurer shall keep the minutes of all meetings of the Association and of the Board of Directors. He or she shall have charge of such books and papers as the Board of Directors may direct, and he or she shall, in general, perform all the duties incident to the office of Secretary of a stock corporation organized under the Wisconsin Business Corporation Law.

Also the Secretary-Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial statements. He/she shall be responsible for the deposit of all moneys and other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Board of Directors, and he/she shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation organized under the Wisconsin Business corporation Law.

4.07 AGREEMENTS, CONTRACTS, DEEDS, CHECKS, ETC. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two officers of the Association or by such other person or persons as may be designated by the Board of Directors.

4.08 COMPENSATION OF OFFICERS. No officer shall receive any compensation from the Association for acting as such.

ARTICLE V
OPERATION OF THE PROPERTY

5.01 PREPARATION OF ESTIMATED BUDGET: Each year on or about December 1, or as soon thereafter as reasonably practical, the Board shall estimate the total amount necessary to pay the costs of wages, payroll taxes, materials, insurance, services, management fees, supplies, maintenance, repairs, landscaping, fuel, power and other common utilities and Common Expenses, which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements. The Board shall, on or about December 15, or as soon thereafter as reasonably practical, notify each Unit Owner of constructed Units in writing as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed to the Unit Owners owning constructed and completed Units. On or before the date of the Annual Meeting of each calendar year, the Board shall supply to all the Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures, plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Unit Owner's payment obligations to the next monthly installments due from Unit Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Unit Owner's payment obligations to the installments due in the succeeding months after rendering of the accounting as provided herein. Notwithstanding anything to the contrary contained in this Article, Declarant shall not be obligated to pay to the Association the monthly assessment for Units which Declarant owns but does not occupy, provided that Declarant shall cover any shortfall of Common Expenses excluding the Reserve (defined below)

for such period.

5.02 RESERVE FOR CONTINGENCIES AND REPLACEMENTS: The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, the Board may, at any time, levy a further assessment, which shall be assessed to the Unit Owners of constructed Units. The Board shall serve notice of such further assessment on such Unit Owners as provided in the By-Laws and such further assessment shall become effective as provided in the By-Laws. All such Unit Owners shall be obligated to pay the adjusted amount. At the time each constructed Unit is first occupied, the Unit Owner, other than Declarant, shall pay (in addition to the first monthly assessment) to the manager or managing agent or as otherwise directed by the Board, an amount not less than two (2) months' assessments (the "Initial Assessment Contribution"), which amount shall be used and applied as an operating reserve for Common Expenses in the manner herein provided.

5.03 BUDGET FOR FIRST YEAR: When the first Board elected hereunder takes office, it shall determine the "estimated cash requirement" as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31, of the calendar year in which said election occurs. Assessments shall be levied against the Unit Owners, other than Units owned by Declarant, during said period as provided in the By-Laws.

5.04 FAILURE TO PREPARE ANNUAL BUDGET: The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Unit Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered. Said payment shall be as provided herein.

5.05 BOOKS AND RECORDS: The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Unit Owner or any representative of an Unit Owner duly authorized in writing, at such reasonable time or times during normal business hours of week days as maybe requested by the Unit Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee as fixed by the Board not to exceed twenty-five dollars ($25.00), any Unit Owner shall be furnished a statement of his or her account, setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

5.06 STATUS OF COLLECTED FUNDS: All funds collected shall be held and expended for the purposes designated and (except for such special assessments as may be levied against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners as provided in the By-Laws.

5.07 PAYMENT OF ASSESSMENTS. Annual assessments for shall be payable in

twelve (12) monthly installments, in advance, on the first day of each month. Special assessments for expenses incurred by the Association for any reason stated herein shall be shall be due and payable within fifteen (15) days after a Unit Owner's receipt thereof, or such other time as may be established by the Board, and shall immediately become a personal liability of the Unit Owner and also a lien, until paid, against the Unit to which charged. Except for Declarant with regard to the Initial Assessment Contribution as provided in section 5.02, no Unit Owner of a constructed Unit may exempt himself or herself from liability for his or her assessment by waiver of the use of enjoyment of any of the Common Elements and facilities or by abandonment of his or her Unit.

5.08 REMEDIES FOR FAILURE TO PAY ASSESSMENTS: If any Unit Owner shall default in the payment of any charge or assessment imposed by the Board, the Board shall have the authority for and on behalf of itself and said Association and as the representative of all Unit Owners, to exercise and enforce any and all rights and remedies as may be provided in the Act, the By-Laws, this Declaration or otherwise available at law or in equity, for the collection of all such unpaid charges or assessments.

5.09 RENTAL DURING FORECLOSURE: In the event of the foreclosure of a lien for unpaid Common Expenses, the Unit Owner who is the defendant in such proceeding shall be required to pay a reasonable rental for such Unit.

5.10 AMENDMENTS: Except for such amendments as may be required to conform any provision of the Declaration to the requirements of law, all amendments to this Article shall only be effective upon unanimous written consent of the Unit Owners and their mortgagees.

5.11 INSURANCE. The Board of Directors shall be required to obtain and maintain the following types of insurance:

(a) PROPERTY/CASUALTY INSURANCE. Fire insurance with an "all risk" endorsement extended coverage, insuring all buildings together with air conditioning equipment, if any, and other service machinery contained therein, and all Common Elements (including Limited Common Elements) and facilities; such insurance shall cover the Property and shall name as insureds the Association, the Board of Directors, and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the buildings, without deduction for depreciation. Each policy shall provide that proceeds shall be payable to the Board of Directors or the insurance trustee as provided herein as trustee for all Unit Owners and their mortgagees as their interests may appear.

All such policies shall provide that adjustment of loss shall be made by the Board of Directors, and that the net proceeds thereof, if ten thousand dollars ($10,000.00) or less, shall be payable to the Board of Directors, and if more than ten thousand dollars ($10,000.00), shall be payable to the insurance trustee.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of insured, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire

insurance company or otherwise of the full replacement value of the buildings including all of the Units and all of the common and Limited Common Elements and Facilities without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. The Board of Directors shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Directors may from time to time determine, covering each member of the Board of Directors, the managing agent, the manager, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Directors shall review such limits once each year. The Board of Directors may obtain and maintain workmen's compensation insurance to the extent necessary to comply with any applicable laws.

Unit Owners or their mortgagees shall not be prohibited from carrying additional casualty insurance for their own benefit on their Unit and may provide for said insurance to be paid direct to the Unit Owner provided that all policies shall contain waivers of subrogation, that the liability of the carriers issuing insurance obtained by the Board of Directors shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner, and that all reasonable efforts shall be made to place such additional insurance with the carrier issuing insurance obtained by the Board of Directors.

Each Unit Owner shall be responsible for his/her own insurance on the contents of his/her own Unit, and his/her additions and improvements thereto, and decorating and furnishings and personal property therein, and his/her personal property stored elsewhere on the Property, and his/her personal liability, all to the extent not covered by fire and liability insurance for all of the Unit Owners obtained by the Board of Directors.

The Board of Directors shall not be responsible for obtaining insurance on any additions, alterations, or improvements made by any Unit Owner to his/her Unit unless and until such Unit Owner shall request the Board of Directors in writing so to do, and shall make arrangements satisfactory to the Board of Directors to reimburse the Board of Directors for any additional premiums attributable thereto; and upon the failure of such Unit Owner so to do, the Board of Directors shall not be obligated to apply any insurance proceeds to restore the affected Units to the making of such additions, alterations or improvements.

Each Unit Owner hereby waives and releases any and all claims which he or she may have against any other Unit Owner, the Board of Directors, officers of the Association, the Declarant, the manager and managing agent of the Property, if any, and their respective employees and agents, for damage to the Common Elements and Facilities, the Units, or to any personal property located in the Units or Common Elements and Facilities, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

(b) LIABILITY INSURANCE: Commercial general liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and other liability insurance as it may deem desirable, insuring each Unit Owner, the Association, its officers, members of the Board, the Declarant, the manager and managing agent of the Building, if any, and their respective employees and agents, from liability in connection with the Common Elements and the streets, sidewalks and areas adjoining the Property and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authorities. Such insurance coverage shall include coverage for cross liability claims of one or more insured parties against other insured parties. The premiums for such insurance shall be Common Expenses.

(c) WORKMEN'S COMPENSATION: Workmen's compensation insurance to the extent necessary to comply with any applicable laws;

(d) OTHER INSURANCE: Such other types and forms of insurance in amounts and with companies as the Board shall deem proper.

5.12 REPAIR AND RECONSTRUCTION AFTER DAMAGE. The following provisions govern the repair and reconstruction of the Property after damage has occurred:

(a) In the event of any damage to or destruction of the Property as a result of fire or other casualty or otherwise in the amount of ten thousand dollars ($10,000.00) or less, the Board of Directors is authorized to and shall arrange for the prompt repair and reconstruction, and the Board of Directors or the insurance trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and reconstruction in appropriate progress payments. Any cost of such repair and reconstruction in excess of the insurance proceeds shall constitute a Common Expense, and the Board of Directors may assess all the Unit Owners for such deficit as part of the common charges.

By acceptance of the deed to his/her 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 Article III, Section 11, of these By-Laws and shall constitute the determination by the Association to repair, reconstruct, or rebuild as required by the Wisconsin Condominium Ownership Act. If notwithstanding the foregoing provisions, such a determination is submitted to the vote of the Association, then the affirmative vote of one Unit Owner shall be sufficient to determine to repair and reconstruct.

(b) In the event the Property is destroyed or damaged in an amount in excess of ten thousand dollars ($10,000.00), the Association shall proceed with repair or reconstruction unless the Association, by vote of more than two-thirds (2/3) of the authorized votes of all Unit Owners shall determine to terminate the condominium and proceed with the sale of same. The Board of Directors shall arrange for such repair or reconstruction in accordance with the preceding paragraph of this section.

If the Association votes as hereinbefore provided, to sell the premises or terminate the condominium, the property shall be deemed to be owned in common by the Unit Owners in the same percentages as previously owned by each Unit Owner in the Common Elements and be subject to an action for partition at the suit of any Unit Owner, in which event, the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided by the Board of Directors, or the insurance trustee, as the case may be, among all the Unit Owners in proportion to their respective interests in common, after first paying out of the share of each Unit Owner, to the extent sufficient for the purpose, all liens on the undivided interest in the property owned by each Unit Owner.

5.13 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 expenses 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 or trespass; or

(b) To prohibit the use of all of the amenities of the condominium and the Common Elements thereof except for the rights of ingress and egress over the roadways and walkways located on the Common Elements and the use of the individual Unit by the defaulting Owner.

(c) To enjoin, abate, or remedy such thing or condition by appropriate legal proceedings.

5.14 MAINTENANCE AND REPAIR. The following provisions govern the maintenance and repair of the Property:

(a) The Board of Directors, at its expense, shall be responsible for the maintenance, repair, and replacement of those portions, if any, of each Unit which contribute to the support of a building, excluding, however, interior wall, ceiling, and floor surfaces. In addition, the Board of Directors shall maintain, repair, and replace all conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services which may be located within the Unit boundaries as specified in Sections 3.02 and 3.03 of the Declaration, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, which may be the responsibility of an individual Unit Owner under any other provisions of the Declaration.

(b) Except as otherwise provided in (a) above, each Unit Owner shall furnish, at his/her expense, and be responsible for the following:

(i) All of the maintenance, repairs, and replacements within his/her own Unit together with all of the doors and windows appurtenant thereto, and all internal installations of such Unit such as refrigerators, ranges, and other kitchen appliances, lighting fixtures or installations, and any portion of any utility service facilities located within the Unit boundaries as specified in the Declaration, provided, however, such maintenance, repairs, and replacements as may be required for the bringing of water, gas, and sewer service or electricity to the Unit, shall be furnished by the Board of Directors as part of the Common Expenses. The Board of Directors may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units by personnel as a Common Expense.

(ii) All of the decorating within his/her own Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps, and other furnishings and interior decorating. The interior and exterior surfaces of all windows forming part of a perimeter wall or a Unit shall be cleaned or washed at the expense of each respective Unit Owner. The use of and the coverings of the interior surfaces of such windows, whether by draperies, shades, or other items visible on the exterior of the building, shall be subject to the rules and regulations adopted by the Board of Directors. Decorating of the Common Elements and Facilities (other than interior surfaces within the Unit as above provided), and any redecorating of Units to the extent made necessary by any damage to existing decorations of such Units caused by maintenance, repair, or replacement work on the Common Elements and Facilities by the Board of Directors, shall be furnished by the Board of Directors as part of the Common Expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Board of Directors for maintenance, repair, and replacement, but the Board's liability shall be limited to damages resulting from negligence.

The respective obligations of the Board of Directors and Unit Owners set forth in these By-Laws shall not be limited, discharged, or postponed by reason of the fact that any such maintenance, repair, or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the Property, nor because they may become entitled to the benefit of any construction guarantee or proceeds under policies of insurance.

(c) If, due to the negligent act or omission of a Unit Owner, or of a member of his/her family, or of a guest or other authorized occupant or visitor of such Unit Owner, or the act of a household pet, damage shall be caused to the Common Elements and Facilities or to a Unit or Units owned by others, or maintenance, repairs, or replacements shall be required which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs, and replacements as may be determined by the Board of Directors, subject to these By-Laws and the rules and regulations adopted by the Board of Directors.

(d) To the extent that equipment, facilities, and fixtures within any Unit or Units shall be connected to similar equipment, facilities, or fixtures affecting or serving other Units or the Common Elements and Facilities, then the use thereof by the individual Unit Owners shall be subject to the rules and regulations adopted by the Board of Directors. Owners shall not cause nor permit any sign, poster or other display to be located inside of or adjacent to any door or window in such manner or fashion as to be visible to the exterior of the building, including "For Sale", "For Rent" or any other type of sign. The specific provisions of the Declaration governing signs shall be enforced by the Board.

(e) Each Unit Owner shall maintain a minimum temperature of 50 degrees Fahrenheit in the interior of the Unit during the winter to protect the Common and Limited Common Elements and individual Unit. In the event of the failure of the Unit Owner to maintain this temperature, the Unit Owner shall be personally liable for any and all damages arising from same.

5.15 USE OF PROPERTY. The Units and Common Elements shall be occupied and used as follows:

(a) PURPOSE: No part of the Property shall be used or occupied for other than residential dwelling and related common purposes for which the Property was designed. Each Unit Owner shall use and occupy the Property in compliance with all applicable local, state and federal laws, rules, regulations and ordinances. Each Unit or any two or more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purpose. That part of the Common Elements separating any two or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be determined by the Board in writing.

(b) OBSTRUCTION OF COMMON ELEMENTS: There shall be no obstruction of the Common Elements, nor shall anything be stored in the Common Elements without the prior consent of the Board, except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his/her own Unit.

(c) HAZARDOUS USES AND WASTE: Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Property, or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit

anything to be done or kept in his/her Unit or in the Common Elements which will result in the cancellation of insurance on the Property, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements. The use of grills, outdoor fireplaces and similar fire apparatus shall be in accordance with the ordinances, rules and regulations of the City of Franklin.

(d) EXTERIOR EXPOSURE OF BUILDING: Unit Owners shall not cause nor permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Building, and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board. Unit Owners shall not cause nor permit any sign, poster or other display to be located inside of or adjacent to any door or window in such manner or fashion as to be visible to the exterior of the building, including "For Sale", "For Rent" or any other type of sign.

(e) IMPAIRMENT OR STRUCTURAL INTEGRITY OF BUILDING: Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of any Building or which would structurally change any Building except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgement of the Board, an unreasonable disturbance to others.

(f) RECREATIONAL AREA: The Property includes present and possible future recreational area and facilities. Unit Owners, members of their immediate families, guests and invitees may use these Common Elements designated for recreational areas and facilities for their intended purposes, including where allowed, the playing, placement of benches or chairs, and allied reasonable use thereof provided said use does not interfere with the use and enjoyment of the Common Elements by the other Unit Owners. The use of the recreational areas shall be regulated by the Board. Notwithstanding anything to the contrary contained in these Bylaws, the Retention Basin on the condominium property is dedicated for the purpose of retention of storm water run-off and drainage of the condominium property and adjacent properties. There shall be *absolutely* no recreational activity or use, including and not by way of limitation, boating, swimming, wading or fishing, on, in or about the Retention Basin. Unit Owners shall be responsible for the acts and omissions of such Unit Owner, and such Unit Owner's guests and invitees with regard to the Retention Basin and by acceptance of the deed to his/her Unit, each Unit Owner does hereby, release, indemnify and hold harmless Declarant, the Association and the Board from and against any and claims, suits, damages, losses and expenses, including reasonable attorneys' fees, for property damage, bodily injury or death of such Unit Owner, and such Unit Owner's guests and invitees relating to the Retention Basin.

(g) SIGNS: SALES: The right is reserved exclusively by the Declarant, or his/her agent to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and to place such other signs on the Property as may be required to facilitate the sale of unsold Units, or the management and/or construction of the condominium. The Association or its agents, shall have the right to enter a Unit to remove any signs located therein contrary to the provisions of the Declaration or By-Laws. Any Unit Owner who violates this provision shall be assessed one hundred dollars ($100.00) per day which shall be due and payable within fifteen (15) days after notice by the Association. Any sum that remains unpaid after the fifteen (15) days may be placed of record as a lien against the Unit as provided by law.

(h) ALTERATIONS OF COMMON ELEMENTS: Nothing shall be altered or constructed in or removed from the Common Elements except upon the written consent of the

Board.

(i) PARKING: That part of the Common Elements identified in Exhibit "B" as Parking Area shall be used by the Unit Owners for parking purposes, subject to the exclusive rights of the respective Unit Owners in the Limited Common Elements. Parking on the roadways shall be limited to guests, licensees, and invitees only and shall be on a temporary basis on their Parking Area; as designated, or in the duly designed Parking Areas located elsewhere in the Condominium.

(j) DISPLAY OF MODEL UNITS BY DECLARANT: Declarant reserves the right, at Declarant's option, to occupy or grant permission to any person or entity to occupy, with or without rental, as determined by the Declarant one or more Units for business, construction management, general management or promotional purposes, including clerical activities, sales offices, model Units for display and the like; provided that the activities in the Units so occupied do not interfere with the quiet enjoyment of any other Unit Owner or occupant.

(k) ANIMALS: No more than two (2) cats or one (1) dog shall be allowed in a Unit and such animal shall not exceed sixteen inches (16") in height measured from the ground to the shoulder. No pit bull terriers, rottweiler, mastiffs, or other dogs of a vicious breed shall be allowed in the Condominium. The Association shall have the right to adopt such additional restrictions on pets as the Board deems reasonable in its sole discretion. No pets shall be allowed to roam at large within the Common Elements. Pets shall at all times be leashed and within the immediate control of a person when outside of a Unit. All solid waste shall be picked up by the person attending the pet and disposed of in the manner required by the Association.

(l) NUISANCES: No noxious or offensive activity shall be carried on in any Unit or in the Common Elements or Limited Common Elements, nor shall anything be done therein which is or may become a nuisance or annoyance to others or which will cause the cancellation of insurance or increase the rate of insurance on any Unit or on the Common elements or Limited Common Elements without the prior written consent of th Association. Conduct of each Unit Owner, or their tenants or guests and invitees should be free from illegal, annoying or offensive activity. All occupants of Units shall comply with all applicable governmental regulations in their use of their Unit, the Common Elements and the Limited Common Elements.

(m) EXTERIOR LIGHTING: No exterior lighting may be installed other than as provided by Declarant, without the express written consent of the Board of Directors of the Association and the compliance with the restrictions of record. Prior to the establishment of the Board of Directors of the Association, any approval required from said Board shall be obtained from the Declarant.

(n) TREES; SHRUBS: No trees or shrubs may be planted or removed on the Common Elements without the prior approval of the Board.

(o) SPECIAL PROVISIONS. No provisions of these By-Laws shall be deemed to nullify, void or invalidate the specific provisions as set forth in Article I of the Declaration, said provisions being deemed to take precedence over any provision of these By-Laws. The Board of Directors shall have the exclusive control and jurisdiction over all underground facilities within the Common Elements of the Condominium.

The Board of Directors for the Association and/or the Association by its members may

from time to time adopt certain rules and regulations which shall be made a part of these By-Laws. These rules and regulations shall be set forth as "Addendum to By-Laws" and shall be affixed to the official By-Laws of the Association and incorporated therein by reference.

The Unit restrictions in the paragraphs of this Section shall not, however, be construed in such a manner as to prohibit an Owner from (a) maintaining his/her personal business or professional records or accounts therein; or (b) maintaining his/her personal professional library therein; or (c) handling his/her personal business or professional telephone calls or correspondence therefrom; or (d) the conducting of a Home Enterprise where the operation of same does not generate public traffic, create unsightliness, generate noxious odors or noise, and does not utilize any signs, advertising, or public notices. No home enterprise shall be conducted in public view.

The By-Laws shall govern the management and operation of the Condominium, except as otherwise provided in this Declaration, including any restrictions on or requirement respecting the use and maintenance of the Units and the Common Elements.

5.16 ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY BOARD. Whenever in the judgment of the Board of Directors, the common and Limited Common Elements and Facilities shall require additions, alterations, or improvements costing in excess of five thousand dollars ($5,000.00), and the making of such additions, alterations or improvements shall have been approved by two-thirds (2/3) of the votes of all Unit Owners, the Board of Directors shall proceed with such additions, alterations, or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations, or improvements costing five thousand dollars ($5,000.00) or less may be made by the Board of Directors without approval of the Unit Owners and the cost thereof shall constitute a Common Expense.

5.17 ADDITIONS, ALTERATIONS, OR IMPROVEMENTS BY UNIT OWNERS. No Unit Owner shall make any structural addition, alteration, or improvement in or on his/her Unit, nor affix anything to the exterior of his/her Unit nor erect or construct anything in the Limited Common Element assigned to his/her Unit without the prior written consent thereto of the Board of Directors. Any application to any governmental authority for a permit to make an addition, alteration, or improvement in or on any Unit shall be executed by the Board of Directors. The Board of Directors shall not be liable to any contractor, subcontractor, or materialman or to any person sustaining personal injury or property damage, for any claim arising in connection with such addition, alteration, or improvement. The provisions of this Section 5.15 shall not apply to Units owned by the Declarant until such Units shall have been initially sold by the Declarant.

5.18 RULES OF CONDUCT. Rules and regulations concerning the use of the Units and the common and Limited Common Elements and Facilities may be promulgated and amended by the Board of Directors. Copies of such rules and regulations shall be furnished by the Board of Directors to each Unit Owner prior to their effective date.

5.19 UTILITIES. The Board of Directors shall pay, as a Common Expense, all charges for water, waste removal, electricity, gas, telephone, and other necessary utility service for the Common Elements and Facilities. Each Unit Owner shall pay the bills for the above items consumed or used in or in connection with the Unit Owner's Unit.

5.20 RIGHT OF ACCESS. A Unit Owner shall grant a right of access to his/her Unit to the manager, the managing agent, and any other person authorized by the Board of Director, the manager, or the managing agent to make inspections, to correct any condition originating in

the Unit and threatening another Unit or Common or Limited Common Element or facility, to install, alter, or repair mechanical or electrical services or other common facilities in the Unit or elsewhere in any building, and to correct any condition which violated the provisions of any mortgage covering another Unit. Requests for such entry shall be made in advance and such entry shall be scheduled for a time reasonably convenient to the Unit Owner. However, in case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

5.21 BORROWING MONEY. The Board, in its discretion, may borrow money to finance the acquisition of any Unit Ownership or interest therein that is the subject of sale for non-payment of assessments and may further borrow such sums, not to exceed five thousand dollars ($5,000.00), for the purpose of maintaining sufficient funds for the operation of the association and/or the acquisition of such equipment as may be necessary for the maintenance and care of the common elements. The association may borrow such greater sums as may be necessary for the operation of the association and/or the acquisition of equipment or the construction of facilities on the common elements if same is approved by a majority vote of the membership in attendance, in person or by proxy, at any meeting of the association, general or special, that includes notification of the members of the proposed borrowing in the notice of the meeting. The Board may, on behalf of the association, execute any and all necessary documents to secure said financing.

5.22 TITLE AND TRANSFER OF PROPERTY. Title to any real estate or personal property owned by the Association, shall be titled in the name of the Association. Any conveyance, transfer, lease or pledge of said property shall be executed by the President or Vice-President and counter-signed by the Secretary or Assistant Secretary, if any, of the Association as the official act of the Association. Any of the foregoing actions shall be done only if prior approval has been obtained from the Board of the Association at a meeting called for that purpose.

ARTICLE VI
MORTGAGES

6.01 MORTGAGE OF UNITS. Each Unit may be separately mortgaged.

6.02 NOTICE TO BOARD OF DIRECTORS. A Unit Owner who mortgages the Unit Owner's Unit shall notify the Board of Directors of the name and address of the mortgagee.

6.03 NOTICE OF UNPAID COMMON EXPENSES. The Board of Directors, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Common Expenses or other default by the Owner of the mortgaged Unit.

6.04 NOTICE OF DEFAULT. The Board of Directors, when giving notice to a Unit-Owner of a default in paying Common Expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Directors.

6.05 EXAMINATION OF BOOKS. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Property at reasonable times, on business days, but not more often than once a month.

ARTICLE VII

UNPAID ASSESSMENTS ON SALE

7.01 RESPONSIBILITY OF TRANSFEREES FOR UNPAID ASSESSMENTS. In a voluntary transfer of a Unit, the transferee of the Unit shall be jointly and severally liable with the transferor for all unpaid assessments against the latter up to the time of transfer, without prejudice to the transferee's right to recover from the transferor the amount paid by the transferee therefor. However, any such transferee shall be entitled to a statement from the Board or President; or managing agent of the Association, as the case may be, setting forth the amount of the unpaid assessments against the transferor due to the Association and such transferee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the transferor in excess of the amount therein set forth. In the event the association or the Board does not provide a statement setting forth any sums due within five (5) business days after transferee's request for same, the association or the Board shall be barred from claiming a lien against the transferee.

ARTICLE VIII
CONDEMNATION

8.01 PROCEEDS RESULTING FROM CONDEMNATION. In the event of condemnation under the Laws of Wisconsin of a portion of the Property including therein a residential building, or buildings, or Unit, or Units whereby construction of a like building or buildings or Unit or Units cannot be reasonably effected on the remaining premises, the proceeds of said condemnation and rights of action arising thereunder shall be disbursed as follows:

(a) To the Owners of the individual Units condemned, that portion of the condemnation award attributable to each Owner's Unit and the right of action, if any, arising thereunder and attributable to said Unit, together with said Owner's interest in the condemnation award for the Common Elements condemned plus a sum equal to said Owner's interest in the remaining Common Elements to be paid by the remaining Owners. Any condemnation award together with any right of action arising thereunder, attributable to a Unit, shall be the exclusive property of the Unit Owner insofar as said award or right of action pertains to the Unit constructed thereon.

(b) To the Owners of the Common Elements whose residential Units were not condemned, as their interests may appear. The Board shall determine whether legal action shall be brought on any right of action arising under the condemnation. Any award obtained by legal action, shall be disbursed to the Owners as their common interests may appear, including the Owners of those Units condemned as though they were voting members.

(c) The decision as to whether a like building, or buildings may be constructed elsewhere on the premises, shall be determined by the voting members. A favorable vote for construction shall be by fifty-one percent (51%) of the voting members and compliance with the restrictions of record. Any proposed construction shall be subject to the Laws of the State of Wisconsin and ordinances of the governing bodies.

(d) The condemnation of an Owner's Unit and its non-replacement with a like Unit, shall terminate said Owner's membership. The remaining members shall constitute the Owners of all Common Elements and their interests therein shall be recomputed according to the ratio their Unit bears to the total of the remaining Units as set forth in this Declaration.

ARTICLE IX
RECORDS

9.01 RECORDS AND AUDITS. The Board of Directors or the managing agent shall keep detailed records of the actions of the Board of Directors and the managing agent, minutes of the meetings of the Board of Directors, minutes of the meetings of the Unit Owners, and financial records and books of account of the Property, including a chronological listing of receipts and expenditures, as well as a separate account of each Unit which, among other things, shall contain the amount of each assessment of common charges against each Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Property shall be rendered by the Board of Directors to all Unit Owners at least quarter-annually. In addition, an annual report of the receipts and expenditures of the Property, prepared by an independent certified public accountant, shall be rendered by the Board of Directors to all Unit Owners and to all mortgagees of Units who have requested the same, promptly after the end of each fiscal year.

ARTICLE X
MISCELLANEOUS

10.01 NOTICES. All notices to the Board of Directors shall be sent by registered or certified mail, in care of the managing agent, or if there is no managing agent, to the office of the Association or to such other address as the Board of Directors may hereafter designate from time to time. All notices of violations of the By-Laws or the Declaration and notices of liens of the Association shall be sent to the Unit Owner by registered or certified mail to his/her Unit or to such other address as may have been designated by him/her from time to time, in writing, to the Board of Directors. In the event said notice shall also be required to be sent to mortgagees of Units, such notice shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Directors. All notices, other than the foregoing, may be sent by first class regular mail in the aforesaid manner to Unit Owners and mortgagees. All notices shall be deemed to have been given when mailed, except notices of changes of address which shall be deemed to have been given when received.

10.02 INVALIDITY. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these By-Laws.

10.03 CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision thereof.

10.04 GENDER. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

10.05 WAIVER. No restriction, condition, obligation, or provision contained in these By-Laws 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.

10.06 INSURANCE TRUSTEE. The insurance trustee shall be a bank authorized to do business in the State of Wisconsin, designated by the Board of Directors and having a capital surplus and undivided profits of one million dollars ($1,000,000.00) or more. The Board of

Directors shall pay the fees and disbursements which shall constitute a Common Expense.

10.07 CONFLICTS. These By-Laws are set forth to comply with the requirements of Section 703.10 of the Wisconsin Condominium Ownership Act. In case any of these By-Laws conflict with the provisions of such Act, the provisions of such Act shall control. In case any of these By-Laws conflict with the provisions of the Declaration, the Declaration shall control and, to the extent of any such conflict, the Declaration shall be deemed to be an amendment to the By-Laws.

10.08 RELINQUISHMENT OF CONTROL. The Association shall have all of the powers of an association of Unit Owners under the Wisconsin Condominium Ownership Act. By adoption of these By-Laws and the Declarant's vote in favor thereof, the Declarant shall be deemed to have relinquished all powers, rights, duties, and functions reserved to it in Section 6.03(b) of the Declaration.

ARTICLE XI
AMENDMENTS TO BY-LAWS

11.01 AMENDMENTS TO BY-LAWS. These By-Laws may be modified or amended by the vote of two thirds of the authorized votes of all Unit Owners, such vote to be taken at a meeting of Unit Owners duly held for such purposes. Notwithstanding the foregoing to the contrary, Sections 2.02, 3.05 (l), 5.01, 5.02 and 11.01 of these Bylaws may not be amended without the consent of Declarant while Declarant is a Unit Owner.

ARTICLES OF INCORPORATION
OF

INDIAN CREEK CONDOMINIUMS OWNERS ASSOCIATION, INC.
(A Non-Stock, Non-Profit Corporation)

The undersigned, being a natural persons over the age of eighteen (18) years and acting as incorporator of a non-stock, non-profit corporation under the provisions of the Wisconsin Non-Stock Corporation Law, Chapter 181 of the Wisconsin Statutes, does hereby adopt the following as the Articles of Incorporation of such corporation:

ARTICLE I - NAME

The name of the Corporation shall be INDIAN CREEK CONDOMINIUMS OWNERS ASSOCIATION, INC. (the "Association").

ARTICLE II - PERIOD OF EXISTENCE

The period of existence of the Association shall be perpetual.

ARTICLE III - PURPOSES

The purposes for which this Association is organized are as follows:

A. To serve as an association of unit owners who own real estate and improvements under the condominium form of ownership (such real estate and improvements hereinafter sometimes referred to as "condominium property"), as provided in the Condominium Ownership Act under the laws of the State of Wisconsin and subject to the terms and conditions of the Condominium Declaration for INDIAN CREEK CONDOMINIUMS (the "Condominium") recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin (hereinafter referred to as ("Declaration");

B. To serve as a means through which the unit owners may collectively and efficiently administer, manage, operate and control the condominium property in accordance with the Condominium Ownership Act and the Declaration; and

C. To engage in lawful activity included in and permitted under the Condominium Ownership Act and the Declaration within the purposes for which a non-stock, non-profit corporation might be organized under the Wisconsin Non-Stock Corporation Law.

ARTICLE IV - POWERS

The Association shall have and exercise all of the powers enumerated in the Wisconsin Condominium Ownership Act and the Wisconsin Non-Stock Corporation Law, to the extent not inconsistent with the Condominium Ownership Act, the Declaration or the By-laws, including without limitation, the following:

A. To exercise exclusive management and control of the common elements and facilities and limited common elements described and set forth in the Declaration;

B. To hire, engage or employ and discharge such persons or entitles as it may deem necessary or advisable to assist in the management of its affairs or to properly effectuate the duties and responsibilities of the Association as set forth in the Declaration;

C. To maintain, repair, replace, reconstruct, operate and protect the common elements and facilities and limited common elements as set forth in the Declaration;

D. To determine, levy and collect assessments against the unit owners and use the proceeds thereof in the exercise of its powers and duties, including without limitation ,the payment of operating expenses of the Association and the common expenses relating to the maintenance, repair, replacement, reconstruction, operation and protection of the common elements and facilities and limited common elements as described and set forth in the Declaration;

E. To enter into contracts on behalf of the unit owners and act as agent of the unit owners, with regard to, among other things, common services as required for each unit, utilities, and such other matters as may be determined by the members of the Association;

F. To purchase insurance on the condominium property and insurance for the benefit of the Association and its members as set forth in the Declaration;

G. To make and amend By-laws and reasonable rules and regulations governing, among other things, the use and operation of the condominium property in the manner provided by the Declaration;

H. To enforce by legal means the provisions of the Condominium Ownership Act, the Declaration, the By-laws, assessments and liens against the units, and any rules and regulations governing the use and operation of the condominium property;

I. To establish and maintain one or more bank accounts for deposit and withdrawal of the funds of the Association;

J. To do all things necessary or convenient to effectuate the purposes of this Association and the Declaration.

ARTICLE V - MEMBERS

All owners of units in the Condominium shall be entitled and required to be members of the Association, and membership shall be limited to such owners. The respective rights, qualifications and obligations of membership shall be set forth in the By-laws of the Association.

ARTICLE VI - PRINCIPAL OFFICE AND REGISTERED AGENCY

The location of the initial principal office of the Association shall be at 3473 S. 27th St. Milwaukee, Wisconsin 53215 and the initial registered agent at such address shall be Paul Bouraxis.

ARTICLE VII - DIRECTORS

The number of directors of the corporation shall be as fixed in the By-laws, but in no

it shall be less then three (3). The manner in which directors shall be elected, appointed or oved shall be provided in the By-laws.

The number of directors constituting the initial Board of Directors shall be three (3), and names and addresses of the initial directors are:

1. Paul Bouraxis
   3473 S. 27th St.
   Milwaukee, Wisconsin 53215

2. Agapitos Nikolau
   3473 S. 27th St.
   Milwaukee, Wisconsin 53215

3. Jeanene Zuba
   3473 S. 27th St.
   Milwaukee, Wisconsin 53215

ARTICLE VIII - OFFICERS

The principal officers of the Association shall be a President, a Vice President, a retary, and a Treasurer. The officers shall be elected, appointed or removed in the manner vided by the By-laws, and shall have and exercise the powers and duties assigned in the By-s.

ARTICLE IX - INCORPORATOR

The name and address of the incorporator of this Association is:

Paul G. Sherburne
Domnitz, Mawicke & Goisman, S.C.
1509 N. Prospect Ave.
Milwaukee WI 53202

ARTICLE X - STOCK, DIVIDENDS, DISSOLUTION

The Association shall not have or issue shares of stock. No dividend shall ever be paid nembers of the Association, and no part of the income, assets or surplus of the Association ıll be distributed to its members, directors, or officers, except upon dissolution of the sociation. The Association may pay compensation in reasonable amounts to employees, mbers, directors, or officers for services rendered, except as limited in the By-laws, and may ıfer benefits upon its members in conformity with it purposes.

In the event of dissolution of the Association, and the removal of the Condominium from provisions of the Wisconsin Condominium Ownership Act, all of the Association's assets, er payment of its liabilities and obligations, shall be distributed to the members of the sociation in accordance with their undivided percentage interest in the common elements of condominium.

ARTICLE XI - AMENDMENT

These Articles may be amended in the manner provided by law at the time of amendment.

IN WITNESS WHEREOF, the incorporator has executed these Articles this 10TH day of June 2003.

Paul G. Sherburne

STATE OF WISCONSIN)
)SS
MILWAUKEE COUNTY)

On this 10th day of June, 2003, personally appeared before me the above named Paul G. Sherburne, known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, and he acknowledged that he executed the same for the purposes therein contained.

Notary Public, State of Wisconsin
My commission is permanent~~/expires~~ _____

This instrument was drafted by:
Paul G. Sherburne
Domnitz, Mawicke & Goisman, S.C.
1509 North Prospect Avenue
Milwaukee, Wisconsin 53202
(414) 224-0600