Bylaws
Bridlewood Condominiums

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BY-LAWS OF

BRIDLEWOOD CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1
NAME AND LOCATION

Section 1. Name. The name of the corporation shall be BRIDLEWOOD CONDOMINIUM ASSOCIATION, INC. (the "Association").

Section 2. Location. The principal office of the Association shall be at 11501 West North Avenue, Wauwatosa, Wisconsin 53226. The Association may have offices at such other places as the Board of Directors of the Association (the "Board") may from time to time determine.

ARTICLE 2
APPLICATION, MEMBERSHIP AND INITIAL ORGANIZATION

Section 1. Application. These By-Laws, together with the Declaration of Condominium of Bridlewood Condominium (the "Declaration"), all amendments to the foregoing, all rules and regulations passed by the Association and the Wisconsin Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time (the "Act"), shall apply to, govern and control the Condominium property and all present or future owners, tenants, employees and other persons using it. The mere acquisition, rental or occupancy of a dwelling unit (a "Unit") on the property will signify the acceptance and ratification of these By-Laws by all such persons.

Section 2. Members. The Members of the Association shall consist of the Unit owners which have record title in their names or who are the purchasers under a recorded land contract.

Section 3. Initial Organization. Notwithstanding any provision set forth in these By-laws to the contrary, Bridlewood, LLC, (the "Declarant"), shall designate the initial Board, consisting of three (3) persons. Such members of the Board, or successors to any of them as designated by Declarant, need not be Unit owners and shall continue to serve until the following:

(i) Prior to the conveyance of Twenty-five percent (25%) of the Interests, as defined in the Declaration, by Declarant to purchasers, a special meeting of the Members shall be called, at which time one (1) member of the initial Board, or his successor as designated by Declarant, shall tender his resignation and the Unit owners other than Declarant shall elect one (1) new member of the Board in accordance with the provisions of Article 5 of these By-Laws.

(ii) Subsequent to the special meeting called in accordance with paragraph (i) above and not later than 30 days following the earlier of the expiration of five (5) years from the date the first Unit is conveyed to any person other than Declarant or the passage of thirty (30) days from the conveyance of Seventy-five percent (75%) of the Interests by Declarant to purchasers, a special meeting of the Members shall be called at which all members of the initial Board of Directors, or their successors, as designated by Declarant, but not having previously tendered their resignations, shall resign and the Members shall elect such number of new members of the Board of Directors as shall be necessary so that the Board of Directors shall consist of three (3) persons, including such new members as may have been elected pursuant to paragraph (i) above, in accordance with the provisions of Article 5 of these By-Laws.

For purposes of administering the above sections, the Common Elements shall be deemed to consist of 48 fractional Interests. If all of the expansion lands are developed by the Declarant, the maximum possible number of Units is 178. Accordingly, Declarant shall be deemed to own one Interest for each Unit which is titled to Declarant or is reserved. If the Board is three (3) members, the requirements of Section 703.15(2)(d) Wisconsin Statutes have been met by the election pursuant to (i) above, of thirty-three and one-third percent (33-1/3%) of the Board.

ARTICLE 3
VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting. Each member shall have a vote commensurate with his or her Interest for each Unit owned by the Member. If a Unit is owned by more than one person, is under lease or is owned by an entity other than individuals, the person entitled to cast the votes for the Unit shall be designated by a certificate signed by all of the record owners of the Unit or a duly authorized officer of the owner and filed with the Secretary of the Association. Such certificates shall be valid until revoked or superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by the owner thereof at any time. There shall be no cumulative voting. If the owners of any Unit cannot agree on how to vote, each such Unit shall lose its vote for the particular item voted upon.

Section 2. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Members holding more than Fifty Percent (50%) of the votes shall constitute a quorum.

Section 3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. Unless granted to a Lessee or a mortgagee, a proxy shall be effective only for one hundred eighty (180) days.

ARTICLE 4
MEETINGS

Section 1. Roster of Members. The Association shall maintain a current roster of names and addresses of every Member upon whom notice of meetings of the Association shall be served. Every Member shall furnish the Association with his or her name and current mailing address; no Member may vote at meetings of the Association until the foregoing information is furnished.

Section 2. Place of Meetings. Meetings of the Association shall be held at its principal office or such other suitable place convenient to the Members as may be designated by the Board.

Section 3. Annual Meetings. The annual meetings of the Association shall be held on or about the first Tuesday of May of each year (the "annual meeting"). At each annual meeting the Members shall elect one or more members of the Board in accordance with Article 5 hereof. The Members may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. The President shall call a special meeting of the Members when directed by resolution of the Board or when a petition signed by a majority of the Members is presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of the holders of four-fifths (4/5) of the votes of Members present, either in person or by proxy.

Section 5. Notice of Meetings. The Secretary shall deliver or mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at the address shown on the roster, at least ten (10) days but not more than thirty (30)

days prior to such meeting, unless waivers are duly executed by all Members. The delivery or mailing of a notice in the manner provided in this Section shall be considered notice serviced and such notice shall be effective upon the date of delivery or mailing.

Section 6. Adjourned Meetings. If any meeting of the Association cannot be organized because a quorum has not attended, the Members who are present, either in person or by Proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all meetings of the Members shall be as follows:

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

Section 8. Parliamentary Procedure. Except where inconsistent with these By-Laws, meetings of the Association shall be conducted in accordance with the latest revised edition of Roberts Rules of Order.

ARTICLE 5
BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons, of whom not more than one person is a non-Unit owner, subject to the provisions of Article 2, Section 3 hereof.

Section 2. Election and Term of Office. The term of office of the Directors shall be fixed as follows:

(i) The term of the Director elected in accordance with paragraph (i) of Section 3 of Article 2 shall expire on the date of the annual meeting next succeeding the date of their elections. Thereafter, the term of each Director elected or re-elected in succession of this director shall be for two (2) years and shall expire on the date of the annual meeting which is two (2) years next succeeding the date of such election or re-election.

(ii) (a) The term of one of the directors elected in accordance with paragraph (ii) of Section 3 of Article 2 shall expire on the date of the annual meeting which next succeeds the annual meeting at which the terms of the director elected under paragraph (i) hereof shall expire. Thereafter, the term of each Director elected or re-elected in succession of this director shall be for one (1) year each and shall expire on the date of the annual meeting which next succeeds the date of such election or re-election.

(b) The term of the Director elected in accordance with paragraph (ii) of Section 3 of Article 2 shall expire on the date of the annual meeting which next succeeds the annual meeting at which the term of the Director elected under paragraph (i) hereof shall expire. Thereafter, the term of each Director elected or re-elected in succession of this director shall be for two (2) years each and shall expire on the date of the annual meeting which is two (2) years next succeeding the date of such election or re-election.

(c) At the time of the initial election of the directors under this paragraph (ii), each candidate for election as Director shall declare, before the votes are cast, the length of the term as Director for which he or she is a candidate.

Each Director shall hold office until his or her successor has been elected and has attended his or her first meeting of the Board. When more than one Director is to be elected at any meeting, each Member shall cast votes for candidates equal in number to the directors to be elected; provided, however, that there shall be no cumulative voting. The candidates who are elected shall be those receiving the greatest number of votes, in decreasing order, until the number of Directors to be elected have been so elected.

Section 3. Powers and Duties. The Board shall have the powers and duties necessary to administer the Condominium property and, among other duties, carry out the following:

(1) make and enforce (including enforcement through the establishment of a system of fines or special assessments) rules and regulations and amendments thereto from time to time respecting the operation, use and occupancy of the Condominium property;

(2) make and collect assessments from the Members in accordance with the provisions of the Declaration, and expend said assessments for insurance, taxes, utility services for and maintenance, repair and operation of the common Elements of the Condominium or for such other purposes as shall fall within the responsibility of the Association and general powers of the board;

(3) execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the condominium property, including acquiring and conveying property and suing on behalf of all Members;

(4) satisfy all liens against the condominium property and pay necessary expenses connected therewith;

(5) employ a professional property manager, management company or managing agent on salaried basis to perform such duties as the Board shall authorize including but not limited to, the duties listed in this Section; and

(6) perform such other functions as are required or permitted by law or the Declaration.

Section 4. Fees. No fee or other compensation shall be paid to any member of the board at any time except by specific resolution of the Association.

Section 5. Vacancies. Subject to Article 2, Section 3 hereof, vacancies in the Board caused by any reason other than the removal of a Director by a vote of the members shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 6. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors elected by the Members may be removed with or without cause by Members holding more than Fifty percent (50%) of the votes and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

Section 7. Organization Meeting. The first meeting of a Board, after one or more Directors have been newly elected, shall be held within ten (10) days of such election at such place as shall be fixed by the Directors at the meeting at which such Directors were newly elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be designated from time to time, by a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there is less than a quorum present, then the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board shall require that all offices and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. Such fidelity bonds shall name the Association as an obligee and be written in an amount equal to the greater of One Hundred Fifty Percent (150%) of the estimated annual operating expenses of the Condominium, including reserves, or the estimated maximum of funds, including reserves, in the custody of the Association at any time. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the execution of persons serving without compensation from the definition of "employees", or similar terms and expressions. The bonds shall further provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association and to Unit mortgagees of which the Association has knowledge. The premiums on such bonds shall be paid by the Association.

ARTICLE 6
OFFICERS

Section 1. Designation and Election. The principal offices of the Association shall be a president, a Vice President, a Secretary and a Treasurer, all of whom be elected annually by the Board. The Directors may elect an assistant treasurer, an assistant secretary or such other officers as in their judgment may be necessary.

Section 2. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 3. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of president of an Association, including, but not limited to, the power to appoint committees from among the Members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 4. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board and of the Association. He shall have charge of such books and papers as the Board may direct and he shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall count the votes cast at any annual or special meeting of the Association or the Board.

Section 6. Treasurer. The treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, in such depositories as may from time to time be designated by the Board.

Section 7. Compensation. No officer shall receive compensation for services rendered to the Association unless the same be established by a resolution of the Members.

ARTICLE 7
BUDGET, ASSESSMENTS AND DEPOSITORIES

Section 1. Budget. The Board shall at least annually adopt a budget for the operation of the Association. Such budget will contain estimates of the cost of operating the Association and shall include all common expense items, including, but not limited to, taxes; the maintenance and repair of exterior walls, roofs, pipes, ducts, service and utility areas, recreation areas and facilities and other Common Elements; the cost of insurance of all types; management, maintenance and security personnel; administration cost; and any other expense item inuring to the benefit of all Members. The Board shall determine what sums, if any, will be required for improvements, capital expenditures, reserves or replacement funds, or other operations not included in the above which shall be included in the budget.

Section 2. Assessment. The estimate of the charges to be paid during each year by each Member for the share of the common expenses of the Condominium, in accordance with the provisions of the Declaration, shall be assessed against each Unit and paid at such time as provided in resolutions by the Board. The first assessment payment shall be made, on a prorated basis where proper, upon receipt by the Member of his deed to his unit. If such assessment provides inadequate, the Board at any time may levy a further assessment to be payable in such reasonable manner as the Board directs. Assessments and installments on such assessments shall be paid on or before ten (10) days after the date when such assessments and installments are due. Any assessments or installment not paid within ten (10) days of its due date shall be delinquent, and the Unit owner shall be charged interest on the unpaid assessment or installment of such assessment or, alternatively, the board may elect to impose a minimum late charge upon such unit owner in an amount to be specified by the Board. The Board shall follow a uniform policy as to whether a late penalty or interest shall be imposed. If the Board elects to impose interest on the late assessments, the rate shall be Two Percent (2%) per annum in excess of the publicly announced Prime Rate of U.S. Bank of Milwaukee in effect from time to time or such lower rate as may be prescribed by law as the maximum rate which may be charged. The interest charged shall be calculated from the date when the assessment or installment was first due until the date it is paid. All payments upon account shall be first applied to the interest, if any, and then to the assessment payment first due. If a member fails to pay the assessment within the time herein specified, such failure shall constitute a default hereunder and the Board shall take such appropriate measures as may be allowable by law, including, but not limited to, the filing of a statement of condominium lien in accordance with the Act, which statement shall be signed and verified

by the Secretary or any other officer authorized by the Board. No Member shall be entitled to cast a vote for a Unit at any meeting of the Association if the Association has recorded a statement of Condominium lien on the Member's Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 3. Depositories. The funds of the Association shall be deposited in a bank or banks or other depositories designated by the Board and shall be withdrawn therefrom only upon check or order signed by the officers who shall from time to time be designated by the Board for that purpose. The Board may require that all payment of assessments imposed by the Board against Members be paid by such Members directly to a designated depository. The Board may direct that checks of less than Five thousand Dollars ($5,000.00) for payment of the obligations of the Association bear only one (1) signature of a designated officer but checks for a greater amount must bear a signature and counter-signature of designated officers.

Section 4. Board Discretion. Notwithstanding the above, the Board of Directors may by unanimous vote grant an additional thirty (30) day grace period to a Unit owner for a delinquent monthly installment of an assessment. No more than one (1) such grace period shall be granted in any twelve (12) month period.

ARTICLE 8
AMENDMENTS

These By-Laws may be amended by the Members in a duly constituted meeting for such purpose; but no amendment shall take effect unless approved by the owners of a least Sixty-seven Percent (67%) of the fractional interests in the Common Elements as described in Article 2 hereof. For the purpose of determining the percentage in the preceding sentence, the "fractional interests" shall be deemed to be a total of 48 fractional interests until such time as the Condominium is expanded or Declarant's right under Article 18 of the Declaration shall expire. No amendment shall limit any of the rights granted to or reserved by Declarant herein.

ARTICLE 9
MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS

Section 1 Notice to Association. Any Member who permits or causes his Unit to be encumbered by a mortgage shall notify the Secretary of each mortgage and the name and address of each such mortgagee. Such notice may also be served by any such mortgagee. The Secretary shall maintain a record of the names and addresses of all mortgagees of which the Secretary shall have received notice.

Section 2. Notice of Unpaid Assessments. Upon ten (10) days request by a mortgagee or purchaser who has a contractual right to purchase a Unit, the Association shall furnish to such mortgagee, proposed mortgagee or purchaser, a statement setting forth the amount of the then unpaid assessments pertaining to such Unit. If any such mortgagee, proposed mortgagee or purchaser of such Unit, in reliance upon such statement shall disburse mortgage loan proceeds or shall expend the purchase price, such mortgagee, proposed mortgagee or purchaser shall not be liable for, nor shall such Unit be subject to a lien which is not properly filed in accordance with law prior to the date of the statement, for any unpaid assessments in excess of the amount set forth in such statement. If the Association does not provide such a statement within ten (10) business days after such request, then the Association is barred from claiming against any such mortgagee, proposed mortgagee or purchaser under any lien which is not properly filed in accordance with law prior to the request for the statement.

Section 3. Notice to Mortgagee. Any mortgagee of a Unit shall be entitled upon request, to written notice from the Association of any default by the then Member or, if applicable, any then occupant of the Unit in performance of any obligations set forth in these By-Laws, the Declaration, any amendments to the foregoing or all rules and regulations of the Association, which is not cured within thirty (30) days of

such default; provided the Association shall previously have been notified of the mortgagee in the manner set forth above. Any notice required or permitted to be given to any mortgagee pursuant to these By-Laws shall be deemed given if mailed or delivered to such mortgagee at the address shown in such record and shall be deemed effective as of the date of mailing or delivery.

ARTICLE 10
CONFLICTS

These By-Laws are set forth to comply with the requirements of the Act. If these By-Laws conflict with the provisions of the Act, or the Declaration, the provisions of the Act or of the Declaration will control.

ARTICLE 11
FISCAL YEAR

The fiscal year of the corporation shall begin on January 1 and end on December 31 of each year.

Adopted this 12ST day of AUGUST, 2005