Bylaws
Park Shore Condominium Association

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BY-LAWS
OF
PARK SHORE WATERFRONT ASSOCIATION, INC.

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BY-LAWS
OF
PARK SHORE WATERFRONT ASSOCIATION, INC.

1. GENERAL

1.1. Applicability.

These By-Laws provide for the governance and administration of Park Shore Waterfront Association, Inc. as a nonstock corporation pursuant to the Wisconsin Nonstock Corporations Law, Chapter 181 of the Wisconsin Statutes (the "**Act**"), the Articles of Incorporation for Park Shore Waterfront Association, Inc. filed with the Secretary of State for the State of Wisconsin, as they may be amended (the "**Articles**"), and the Declaration of Easements and Covenant to Share Costs for Park Shore executed by Park Shore, L.L.C., among others, and recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, as it may be amended (the "**Declaration**").

1.2. Name.

The name of the corporation is Park Shore Waterfront Association, Inc. (the "**Association**").

1.3. Definitions.

Capitalized terms used in these By-Laws shall be defined as indicated in the context or as described in the Declaration. Unless the context otherwise requires, all other terms used in these By-Laws generally shall have their normal, commonly accepted meanings or the meanings specified in the Act.

1.4. Purpose.

The Association shall be responsible for administering the Declaration, for management, operation, and maintenance of the Shared Properties, and for performing all of the other acts that the Association may be required to perform under the Declaration and these By-Laws. Except as to those matters which either the Declaration, these By-Laws, the Articles (the "**Governing Documents**") or Wisconsin law specifically make subject to a vote of the membership, the Board may carry out such responsibilities without a vote of the membership.

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2. MEMBERSHIP AND VOTING RIGHTS

2.1. Membership.

Each Parcel Owner shall automatically become a member of the Association upon taking record title to a Parcel and shall remain a member for the entire period of such ownership. If record title to a Parcel is held by more than one person, the membership shall be shared between them, but there shall be only one membership and one weighted vote per Parcel. If any Parcel is subdivided or made subject to a condominium form of ownership, each subdivision or condominium unit shall be considered a separate "Parcel," except as otherwise specified in these By-Laws.

Membership is tied to ownership of a Parcel, shall be transferred automatically by transfer of record title to the Parcel, and may be transferred only in connection with the transfer of record title.

2.2. Voting.

Each Parcel shall be entitled to one vote, weighted in accordance with the relative number of Equivalent Units assigned to the Parcel as set forth on Exhibit "D" to the Declaration. A vote may be cast by the Parcel Owner or by a lawful proxy, except that if a Parcel is subject to a recorded declaration of condominium, declaration of covenants, or similar instrument establishing a condominium or homeowners association with jurisdiction over the Parcel, the condominium or homeowners association shall be entitled to exercise the votes of Parcels subject to its jurisdiction. Otherwise, if a Parcel Owner is a corporation, partnership, trust, or other legal entity, rather than a natural person, the vote may be cast by the President, managing partner, executor, or chief executive officer of such legal entity or his or her designee. When more than one person holds record title to a particular Parcel, the vote for such Parcel shall be exercised as they determine between or among themselves, but in no event shall more than one weighted vote be cast with respect to any Parcel. In the event that two or more persons representing a Parcel attempt to cast the vote for such Parcel, such persons shall not be recognized and such vote shall not be counted.

No Parcel Owner shall be eligible to vote or to be elected to the Board, and the vote assigned to his or her Parcel shall not be cast, if that Parcel Owner is shown on the books or management accounts of the Association to be more than 60 days delinquent in any payment due the Association, or is under suspension for the infraction of any provision of the Governing Documents. If the votes attributable to any Parcel have been suspended, neither the votes, the Parcel to which they are attributable, nor the Parcel Owner shall be counted for purposes of determining the number of eligible votes or Parcel Owners with respect to any matter requiring approval under the Governing Documents.

Except as otherwise specifically provided in the Governing Documents, any decision requiring a vote or approval of the Parcel Owners or Members shall be determined by a majority of the votes cast.

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2.3. Proxies.

Subject to Section 2.2 above and Section 5 of the Declaration, any member entitled to vote may do so by written proxy duly executed by the member, setting forth the meeting at which the proxy is valid. To be valid, a proxy must be dated and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be filed by personal delivery to the Secretary, by U. S. Mail, or by telefax transmission to the office of the Association or the Association's property manager with confirmation of receipt. A proxy may be revoked only by written notice delivered to an officer of the Association prior to exercise of such proxy, except that attendance at the meeting of the member who has given a proxy shall automatically invalidate the proxy for that meeting unless otherwise expressly stated in the proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

2.4. Action Without a Meeting; Consent.

(a) Any action which the Wisconsin Nonstock Corporations Law or the Governing Documents require to be taken at a meeting of the members may be taken without a meeting if Parcel Owners entitled to cast the minimum number of votes required for such action under the Governing Documents or the Act (but not less than a majority of the total votes in the Association) sign one or more written consents to such action and the consents meet the requirements set forth in subsection (b). Only those written consents dated after the date of the most recent membership meeting may be counted for this purpose.

(b) Any other action requiring consent or approval of members may be approved by obtaining the requisite vote or approval at a meeting, by written ballot, by written consent, or by any combination thereof, provided that the total number of votes cast at least equals the required quorum for a meeting. The consent form for obtaining any such written consent shall:

(i) be in writing and shall be delivered or sent to each Parcel Owner, or condominium or homeowners association, entitled to vote, except that it need not be delivered or sent to Parcel Owners who signed written consents or cast ballots at a meeting;

(ii) state the date by which it must be received by the Association in order to be counted. Such date shall not be less than 7 nor more than 120 days from the date the written consents are sent or delivered;

(iii) identify by whose authority it was prepared and delivered and the name and location of the person authorized to receive it on behalf of the Association;

(iv) specify the number of votes necessary to approve the action;

(v) clearly describe, in sufficient detail, the nature of the amendment or matter requiring action;

(vi) afford a choice between approval and disapproval of each matter; and

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(vii) be signed and dated by the voting Parcel Owner, and identify the Parcel for which such Parcel Owner is voting.

The Association shall maintain the written consents approving any action in its files for a period of at least four years.

3. MEETINGS OF MEMBERS

3.1. Annual Meetings.

The first annual meeting of the members of the Association shall be held within one year of the date of incorporation. Subsequent annual meetings shall be held within 30 days of each anniversary of the first annual meeting at a time, date, and place set by the Board.

3.2. Special Meetings.

Special meetings of the members may be called for any purpose, at any time, by the President or the Secretary. In addition, the President or Secretary shall call a special meeting upon the request of two or more members of the Board or upon written petition signed by members entitled to cast at least 25% of the total votes in the Association. Any such petition shall state the purpose or purposes for which the meeting is requested and the issue or issues to be considered by the membership, which issues shall be limited to matters upon which the members are entitled to vote under the Declaration, the Articles, or these By-Laws, or the Wisconsin Nonstock Corporations Law.

3.3. Notice of Meetings.

It shall be the duty of the Secretary to mail or cause to be delivered to each Parcel Owner a notice of each annual or special meeting of the Association at least 21 days prior to each annual meeting and at least 10 days prior to each special meeting. The notice shall state the purpose of any special meeting, as well as the time and place where the meeting is to be held. Notices shall be delivered personally or mailed by first class mail to each Parcel Owner at the address of the Parcel, unless the Parcel Owner has designated a different address for notices by written notice to the Secretary, in which case notice shall be delivered or mailed to such other address. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered proper service of notice.

3.4. Waiver of Notice.

Waiver of notice of meeting of the members shall be deemed the equivalent of proper notice. Any member may waive notice in writing of any meeting of the membership, either before or after such meeting. Attendance at a meeting by a Parcel Owner, whether in person or by proxy, shall be deemed a waiver by such Parcel Owner and all co-Owners of his or her Parcel of notice of the time, date, and place of such meeting, unless such Parcel Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special

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meeting shall also be deemed waiver of notice of all business transacted at such meeting unless an objection is raised at such meeting to lack of proper notice prior to such business being transacted.

3.5. Quorum.

Except as may be provided elsewhere, the presence, in person or by proxy, of members entitled to cast at least 20% of the total eligible votes in the Association shall constitute a quorum for the transaction of business. If a quorum is not present at the first attempt to convene a meeting after proper notice, the quorum for any subsequent attempt to convene the meeting shall be reduced to 10%.

3.6. Adjournment.

Any meeting of the members may be adjourned from time to time for periods not exceeding 7 days by vote of the majority of the eligible votes represented at such meeting, regardless of whether a quorum is present. Any business which could be transacted properly at the original session of the meeting may be transacted at an adjourned session, and no additional notice of such adjourned session shall be required.

3.7. Conduct of Business.

Roberts Rules of Order (latest edition) shall govern conduct of any meeting of the membership when not in conflict with the Governing Documents, unless the Board votes to dispense with or modify such rules by resolution. Unless otherwise provided in the notice calling the meeting, the order of business for any annual meeting shall be: Roll Call, Proof of Notice, Reading of Minutes, Officers' Reports, Old Business, Elections (if any), New Business, Adjournment.

4. BOARD OF DIRECTORS

A. Composition and Selection.

4.1. Governing Body; Number and Qualifications.

The Board shall govern the Association's affairs. The Board shall consist of three to seven directors, as provided in Section 4.3. Each director shall have one equal vote. Except with respect to directors appointed by Park Shore, L.L.C., directors shall be Parcel Owners. If a Parcel Owner is not an individual, any officer, director, partner, or any trust officer of such Parcel Owner shall be eligible to serve on the Board as a representative of such Parcel Owner unless a written notice to the Association signed by the Parcel Owner specifies otherwise. No more than one co-owner (or representative of a Parcel Owner) shall serve on the Board from a particular Parcel at a time, except in the case of directors that Park Shore, L.L.C. appoints pursuant to Section 4.2.

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4.2. Selection of Directors; Term of Office.

(a) The initial Board shall consist of three directors appointed by Park Shore, L.L.C., who shall serve a term of two years and until their successors are appointed as provided in this Section.

(b) Upon expiration of the term of the initial directors named in the Articles of Incorporation, the Parcel Owner (or any condominium or homeowners association entitled to cast the votes of the Parcel Owners) for each Parcel originally described on Exhibit "B" to the Declaration shall elect or appoint one director to represent its Parcel. Park Shore, L.L.C. shall be entitled to appoint the third director so long as it or Kimball Hill Homes Wisconsin, Inc. owns any portion of any Parcel (or any condominium unit within any Parcel) and upon expiration or voluntary termination of such right, the Parcel Owner (or any condominium or homeowners association entitled to cast the votes of the Parcel Owners) for the two Parcels originally described on Exhibit "B" to the Declaration shall be entitled to appoint the third director. The terms of the directors elected or appointed pursuant to this subsection (b) shall run until the close of the second annual meeting following their election and until their successors have been elected or appointed.

(c) Upon recordation of any amendment to the Declaration submitting to its terms any additional parcel of land described on Exhibit "C" thereof, the Board shall increase by one director and the Parcel Owner(s) (or condominium or homeowners association entitled to cast the votes of the Parcel Owners) for such Parcel shall be entitled to elect or appoint one director to fill the position thus created. The term of any such director shall run until the close of the second annual meeting following his or her election or appointment and until a successor has been elected or appointed. each

(d) Thereafter, upon expiration of the term of office of each director, the Parcel Owners (or condominium or homeowners association) entitled to elect or appoint such director may elect or appoint a successor to serve a term of two years. Parcel Directors shall hold office until their respective successors have been elected or appointed. Directors may serve any number of consecutive terms.

All Parcel Owners owning any portion of an original Parcel and eligible to vote may vote for the election of the director to represent such Parcel, unless a condominium association or other homeowners association is entitled to cast the votes for such Parcel Owners pursuant to Section 2.2. In any election, the candidate receiving the greatest number of votes shall be elected. If there is a single Parcel Owner for any Parcel, or a condominium or homeowners association entitled to cast all votes of Parcel Owners for any Parcel, then the Parcel Owner or association, respectively, may appoint the director to represent such Parcel without the formality of an election.

4.3. Removal of Directors.

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At any regular or special meeting of the Association duly called, any Parcel Director may be removed, with or without cause, by a majority of the total votes entitled to be cast for the

director's election, and a successor may then and there be elected by the same votes to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given at least 10 days' notice of the calling of the meeting and the purposes thereof and shall be given an opportunity to be heard at the meeting prior to a vote being taken on the issue of his removal. Additionally, any Parcel Director who has had three consecutive unexcused absences from Board meetings, or who is more than 60 days delinquent in the payment of any assessment, may be removed from office upon the affirmative vote of a majority of the total number of directors. This section shall not apply to any director appointed by Park Shore, L.L.C. pursuant to Section 4.2.

4.4. Vacancies.

Vacancies on the Board caused by any reason, other than the removal of a director by vote of the membership or by Park Shore, L.L.C., may be filled by a vote of a majority of the remaining directors, even though less than a quorum, at any meeting of the Board. Each person so selected shall serve until a successor shall be elected at the next annual or special meeting of the membership to fill the unexpired portion of the term. Vacancies on the Board caused by removal of a Parcel Director shall be filled by the membership as described in Section 4.3.

B. Meetings.

4.5. Organizational Meeting.

The first meeting of the Board after each election of directors shall be held within 10 days after the election at such time and place as a majority of the directors may determine.

4.6. Regular Meetings.

Board meetings shall be held regularly at such time and place as the Board shall determine by resolution, with at least one meeting each calendar quarter. No notice shall be required for Board meetings held in accordance with a regular schedule which the Board has adopted by resolution.

4.7. Special Meetings.

Special meetings of the Board may be called by the President or by any two directors.

4.8. Notice; Waiver of Notice.

(a) Notices of Board meetings shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The notice shall be given to each director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; or (iv) facsimile, computer, or other electronic mail, messaging or communication device, with printed confirmation of successful transmission. All such notices shall be given at or sent to the

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director's telephone number, fax number, electronic mail address, or mailing or physical address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least five business days before the time set for the meeting. Notices given by personal delivery, telephone, or other device shall be delivered or transmitted at least 72 hours before the time set for the meeting.

(b) Any director may, at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any Board meeting shall also constitute a waiver of notice by him or her of the time and place of such meeting. If all directors are present at any Board meeting, no notice shall be required and any business may be transacted at the meeting.

4.9. Quorum; Telephonic Participation.

A majority of directors shall constitute a quorum for the transaction of business at any Board meeting. One or more directors may participate in and vote during any regular or special meeting of the Board by telephone conference call or similar communication equipment by means of which all persons participating in the meeting can hear each other at the same time, and those directors so participating shall be deemed present at such meeting and counted for purposes of establishing a quorum. Except as otherwise provided in the Governing Documents, a decision of the Board shall be by vote of a majority of those directors present at a duly called meeting at which a quorum is established.

4.10. Conduct of Meetings.

The President shall preside over all meetings of the Board. The Secretary shall keep a minute book recording therein all resolutions which the Board adopts and all transactions and proceedings occurring at Board meetings. Except as modified or dispensed with by Board resolution, Roberts Rules of Order (latest edition) shall govern the conduct of the meetings of the Board when not in conflict with the Act, the Governing Documents, or any Board resolution.

4.11. Open Meetings.

All meetings of the Board shall be open to all members, but members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board. Notwithstanding the above, the Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

4.12. Action Without a Meeting.

Any action by the Board required or permitted to be taken at a meeting may be taken without a meeting if all of the directors consent in writing to such action. Such written consent or consents shall be filed with the minutes of the Board's proceedings.

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C. Powers and Duties.

4.13. Powers.

The Board shall manage the affairs of the Association and shall have all the powers and duties necessary for the administration of the Shared Properties and may do all such acts and things except those which the Governing Documents direct to be done and exercised exclusively by the members. The Board may enter into contracts on behalf of the Association with any person for the performance of various duties and functions as it deems appropriate in the exercise of its business judgment. Except to the extent restricted by law, the Board may transfer any and all functions of the Association, in whole or in part, to any other entity.

4.14. Duties.

In addition to such other duties as the Governing Documents may specifically impose upon the Board, the Board shall be responsible for the following:

(a) preparation and adoption of an annual budget, in which there shall be established the contribution of each Parcel Owner to the Common Expenses and the Beach and Park Expenses, as applicable;

(b) making assessments to defray such expenses, establishing the means and methods of collecting such assessments, and establishing the due dates of any installment payments of such assessments, which shall be annual assessments due and payable on the first day of the fiscal year unless the Board otherwise permits them to be paid in installments;

(c) providing for the operation, care, upkeep, and maintenance of the Shared Properties;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the Shared Properties, and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;

(f) opening of bank accounts on behalf of the Association and designating the signatories required;

(g) making or contracting for the making of repairs, additions, and improvements to, or alterations of the Shared Properties after damage or destruction by fire or other casualty;

(h) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

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(i) paying the costs of all services rendered to the Association or its members and not directly chargeable to specific Parcel Owners;

(j) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred; and

(k) imposing sanctions for violations of, and otherwise enforcing by any legal means, the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Parcel Owners concerning the Association, subject to the terms of Section 6 of the Declaration.

5. OFFICERS

5.1. Designation.

The principal officers of the Association shall be the President, Secretary, and Treasurer, all of whom shall be elected by and from the Board. The Board may appoint such other subordinate officers as in its judgment may be necessary. The President and Secretary shall be directors; other officers may be, but shall not be required to be, directors. Except for the offices of Secretary and Treasurer, which may be held by the same person, no person may hold more than one office.

5.2. Election of Officers.

The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each annual meeting of the members and shall hold office at the pleasure of the Board and until a successor is elected.

5.3. Removal of Officers.

Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and a successor may be elected.

5.4. President.

The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Wisconsin Nonstock Corporations Law.

5.5. Vice President.

The Vice President, if any, shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

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5.6. Secretary.

The Secretary shall keep the minutes of all meetings of the Association and of the Board and shall have charge of such books and papers as the Board may direct and shall, in general, perform all duties incident to the office of the secretary of a corporation organized in accordance with Wisconsin law. If no Vice President is appointed, the Secretary shall act in the President's absence and shall have all the powers, duties, and responsibilities of the President when so acting.

5.7. Treasurer.

The Treasurer shall have the responsibility for the Association's funds and securities and shall, together with such managing agent, be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association in such depositories as the Board may designate from time to time. The Treasurer shall cause the budget to be prepared as provided below. The Association may retain a managing agent to assist the Treasurer in the performance of his duties.

6. MANAGEMENT AND ADMINISTRATION

6.1. Compensation.

Directors and officers of the Association may be compensated for their service as such only if and to the extent authorized by majority of the votes represented in person or by proxy at a meeting of the membership. Directors and officers shall be entitled to reimbursement for expenses incurred on behalf of the Association in carrying out their duties as directors or officers upon majority vote of the entire Board.

6.2. Conflicts of Interest.

An officer or director shall not be precluded from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as an officer or director, provided that:

(a) the officer's or director's interest is disclosed or known to the Board and the contract is authorized, approved, or ratified by a majority of the directors present at a meeting of the Board at which a quorum is established, excluding the vote of any director having an interest in the transaction (although any such director may be counted for purposes of establishing a quorum); or

(b) the officer's or director's interest is disclosed or known to the members entitled to vote and they authorize, approve, or ratify the transaction by vote or written consent; or

(c) the contract or transaction is fair and reasonable to the Association.

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The interested director shall be entitled to be present at any meeting at which the proposed contract is discussed and to discuss the proposed contract unless another director requests that he or she leave the room during the discussion.

6.3. Management Agent.

The Association, acting through the Board, may employ a professional management agent or agents at a compensation established from time to time by the Board to perform such duties and services as the Board may authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policy-making authority or ultimate responsibility for those duties set forth in Section 4.14. Park Shore, L.L.C. or any affiliate may be employed as managing agent or manager. The Board may delegate to one of its members the authority to act on the Board's behalf on all matters relating to the duties of the managing agent or manager, if any, which might arise between Board meetings.

No remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association. Any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board.

6.4. Committees.

The Board may establish such committees as it deems desirable to serve such purposes as the Board may designate by resolution establishing the committee. Unless such resolution otherwise provides, the members of a committee shall be appointed by the Board and shall serve at the pleasure of the Board. The Board may remove any committee member, with or without cause, at any time and with or without a successor being named.

6.5. Agreements, Contracts, Deeds, Leases, Checks, Etc.

All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such person or persons as may be designated by resolution of the Board.

6.6. Borrowing.

The Association, acting through the Board, shall have the power to borrow money for the purpose of repair or restoration of the Shared Properties without the approval of the members of the Association. The Association, acting through the Board, may also borrow money for other purposes; provided, the Board shall obtain membership approval in the same manner as required for a special assessment under the Declaration if the proposed borrowing is (a) for the purpose of modifying or improving the Shared Properties, or (b) for any other purpose if the total amount of

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such borrowing exceeds or would exceed Twenty Thousand Dollars ($20,000.00) outstanding debt at any one time.

6.7. Indemnification of Officers, Directors and Committee Members.

The Association shall indemnify every officer, director, and committee member against all damages and expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member, except that such obligation to indemnify shall be limited to those actions for which liability is limited under the Articles of Incorporation and Wisconsin law. The Association shall indemnify and forever hold each officer, director and committee member harmless from any and all liability to others on account of any contract, commitment or action taken in good faith on behalf of the Association. This right to indemnification shall not be exclusive of any other rights to which any present or former officer, director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

6.8. Accounts and Reports.

(a) The following accounting standards shall be followed unless the Board by resolution specifically determines otherwise:

(i) cash or accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(ii) accounting and controls should conform to generally accepted accounting principles; and

(iii) cash accounts of the Association shall not be commingled with any other accounts.

(b) Commencing at the end of the calendar quarter in which the first Parcel is sold and closed, financial reports shall be prepared for the Association at least quarterly containing:

(i) a statement reflecting all cash receipts and disbursements for the preceding period;

(ii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iii) a balance sheet as of the last day of the preceding period; and

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(iv) a delinquency report listing all Parcel Owners who are delinquent in paying any assessments at the time of the report and describing the status of any action to collect such assessments which remain delinquent.

An annual report consisting of at least the following shall be made available to all Members within 120 days after the close of the fiscal year: (i) a balance sheet; (ii) an operating (income) statement; and (iii) a statement of changes in financial position for the fiscal year. Such annual report shall be prepared on an audited, reviewed, or compiled basis, as the Board determines, by an independent public accountant; provided, upon written request of any holder, guarantor or insurer of any first mortgage or other security interest in a Parcel ("**Mortgage**"), the Association shall provide an audited financial statement, provided such written request is received prior to the end of the Association's fiscal year or, if received thereafter and the financial statements for such year have already been prepared on a reviewed or compiled basis, the requesting party shall pay the additional cost of preparing audited statements.

(c) Statement of Account. Any Parcel Owner or person having executed a contract for the purchase of a Parcel, or a lender considering a loan to be secured by a Parcel, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines, or other charges against the Parcel. If the Association does not respond to such request within 10 business days after receipt of the request, the Association shall be barred from claiming any lien which has not been filed prior to the Association's receipt of the request for such statement. The Association may charge a reasonable feefor the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Parcel as of the date specified therein.

6.9. Fiscal Year.

The fiscal year shall be set by resolution of the Board. In the absence of a resolution by the Board, the first fiscal year of the Association shall run from the date of incorporation to December 31 of the calendar year in which the Association is incorporated. Subsequent fiscal years shall run from January 1 of each year until December 31 of that year.

6.10. Books and Records.

All members of the Association, every director, and any holder, insurer or guarantor of a first Mortgage, or the duly appointed representative of any of the foregoing, shall, upon written request to the Association, be entitled to inspect the books and records of the Association and current copies of the Governing Documents and the Association rules. Such right to inspect shall be limited to purposes reasonably related to the requesting party's interest in a Parcel. Such inspection shall be during normal business hours at the office of the Association or such other reasonable place as the Board may designate as the depository of such books and records. The party conducting the inspection shall be entitled to make copies of documents upon payment of the reasonable cost of reproducing the same, except that a director shall be entitled to a copy of documents requested in his or her capacity as a director at the Association's expense.

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7. ENFORCEMENT PROCEDURES

The Board shall have the power to impose sanctions for violations of the Governing Documents as provided in Section 3.2 of the Declaration. In the event that any occupant of a Parcel violates the Governing Documents and a fine is imposed, the fine shall first be charged to the occupant; however, if the fine is not paid by the occupant within the time period set by the Board, the Owner of the Parcel occupied by the violator shall pay the fine upon notice from the Association.

The Board shall not impose any monetary fine or suspend any person's right to use the Beach and Park unless and until the following procedure has been complied with:

(a) Notice. Written notice shall be given to the violator specifying:

(i) the nature of the alleged violation and the proposed sanction to be imposed;

(ii) that the violator may, within 10 days from the date of the notice, submit a written request to the Association or managing agent, if any, for a hearing to challenge the allegations, the proposed sanction, or both;

(iii) the name and address to whom any such request for a hearing is to be addressed;

(iv) that the alleged violator shall be entitled to make a statement, and present relevant evidence and witnesses on his or her behalf at the hearing; and

(v) that all rights to have the sanction reconsidered are waived if a hearing is not requested within 10 days of the date of the notice.

(b) Hearing. If the alleged violator timely challenges the proposed action, shall set a time and date for a hearing which shall be held before the Board in executive session and the alleged violator shall be given a reasonable opportunity to be heard and to present relevant evidence and witnesses on his or her behalf. The Board shall give the alleged violator at least 10 days' prior written notice of the time, date and place of the hearing. A copy of the notice, together with a statement of the date and manner of delivery, shall be signed by the person who delivered such notice and filed with in the Association records along with minutes containing a written statement of the results of the hearing and the sanction, if any, imposed. This Section 7.2(b) shall be deemed complied with if a hearing is held and the violator attends and is provided an opportunity to be heard, notwithstanding the fact that the notice requirements contained herein are not technically followed.

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8. MISCELLANEOUS

8.1. Notices.

Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) if to a Parcel Owner , at the address of such Parcel Owner 's Parcel, unless the Parcel Owner has designated a different address by written notice filed with the Secretary, in which case at such different address; or

(b) if to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as the Board shall designate by notice to the Parcel Owners in accordance with subsection (a) hereof.

8.2. Severability.

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.

8.3. Captions; Gender and Grammar.

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. 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.

8.4. Conflicts.

In the event of conflicts between the Act, the Declaration, and these By-Laws, the Act and the Declaration shall control, in that order.

8.5. Amendment.

These By-Laws may be amended by the affirmative vote, cast at a meeting or by written consent, of members holding at least 67% of the total votes in the Association, and the written consent of Park Shore, L.L.C. as long as it has any rights under the Declaration. Notice of any meeting at which an amendment will be considered shall state that fact and the subject matter of the proposed amendment. No amendment shall become effective until it is recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin.

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Tab 4- Articles of Incorporation

The operation of a condominium is governed by the association, of which each unit owner is a member. The powers, duties, and operation of an association are specified in its articles of incorporation. In addition to the association that governs the condominium, a separate association has been created for the purpose of administering, managing, operating, and maintaining certain "shared elements," (*e.g.* storm water facilities; a beach, park and related improvements; a sewer lift station; etc.) pursuant to the Declaration of Easements and Covenant to Share Costs for Park Shore, which may be found at Tab 2. Park Shore Condominium Association, Inc. is a member of this association. This section of the disclosure materials contains the following documents:

- Articles of Incorporation of Park Shore Condominium Association, Inc., filed February 17, 2004.
- Articles of Incorporation of Park Shore Waterfront Association, Inc., filed February 17, 2004.

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DEPARTMENT OF
FINANCIAL INSTITUTIONS

ARTICLES OF INCORPORATION
OF
PARK SHORE CONDOMINIUM ASSOCIATION, INC.

Article 1. Name. The name of the corporation is Park Shore Condominium Association, Inc. (the "Association").

Article 2. Applicable Statute. The Association is organized as a nonstock corporation under Chapter 181 of the Wisconsin Statutes and does not contemplate pecuniary gain or profit, direct or indirect, to its members.

Article 3. Initial Registered Agent. The initial registered agent of the Association in Wisconsin is C T Corporation.

Article 4. Initial Registered Office. The street address of the initial registered office of the Association is 8025 Excelsior Drive, Suite 200, Madison, Wisconsin 53717.

Article 5. Principal Office. The mailing address of the initial principal office of the Association is 3842 South Lake Drive, St. Francis, Wisconsin 53235.

Article 6. Members. The Association will have members, with membership determined as provided in Article 9.

Article 7. Purposes. By way of explanation and not of limitation, the Association is formed for the following purposes:

(a) to be and constitute the condominium association to which reference is made in the Declaration of Park Shore Condominium ("**Declaration**"), executed or to be executed by Kimball Hill Homes Wisconsin, Inc. and Park Shore, L.L.C., as "**Declarant**," and recorded or to be recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified in the Declaration, in the By-Laws of Park Shore Condominium Association, Inc., as they may be amended ("**By-Laws**"), and in the Wisconsin Condominium Ownership Act, Chapter 703 of the Wisconsin Statutes, as it may be amended (the "**Act**"); and

(b) to provide an entity for the furtherance of the interests of the Owners of Units in the Condominium (as such capitalized terms are defined in the Declaration).

Article 8. Powers. In furtherance of its purposes, the Association shall have the following powers, which, unless the Declaration, By-Laws, or the Wisconsin law provide otherwise, may be exercised by the Association's board of directors ("**Board**"):

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(a) all of the powers conferred upon nonstock corporations by common law and the Wisconsin statutes in effect from time to time and all of the powers conferred upon condominium associations pursuant to the Act;

(b) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the By-Laws, or the Declaration, including, without limitation, the following:

(1) to fix, levy, and collect assessments and other charges authorized by the Declaration and By-Laws;

(2) to manage, control, operate, maintain, repair, and improve property subjected to the Declaration or any other property for which the Association by rule, regulation, declaration, or contract has a right or duty to provide such services;

(3) to enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under the Declaration or By-Laws;

(4) to engage in activities which will actively foster, promote, and advance the common interests of all owners of property subject to the Declaration;

(5) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Association;

(6) to borrow money;

(7) to enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation, or other entity or agency, public or private;

(8) to act as agent, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or ownership interests in such corporations, firms, or individuals;

(9) to adopt, alter, and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association and not inconsistent with the Declaration; and

(10) to provide any and all supplemental services of a municipal nature as the Board may determine necessary or desirable.

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The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law. Each of the powers specified above are independent powers, not to be restricted by reference to or inference from the terms of any other provision of this Article 8.

Article 9. Membership and Voting. Each Person who is the Owner of a Unit in the Condominium (as such capitalized terms are defined in the Declaration) is a member and shall be entitled to vote as set forth in the Declaration and the By-Laws.

Article 10. Board of Directors. The business and affairs of the Association shall be conducted, managed, and controlled by its Board. The initial Board shall be appointed by the Declarant pursuant to the Declaration and the By-Laws. The number, qualification, and term of office of directors and the method of selection, removal and filling of vacancies on the Board shall be as set forth in the By-Laws. The Board may delegate its operating authority to such companies, individuals, or committees as it may determine appropriate.

Article 11. Liability and Indemnification of Directors. The liability of directors to the Association or its members for monetary damages for breach of duty of care or other duty as a director shall be eliminated or limited to the fullest extent allowed under Wisconsin law. Such limitation of liability shall not limit the personal liability of a director of the Association:

(a) for any acts or omissions not in good faith or which involve intentional misconduct or knowing violations of the law; or

(b) for any transaction from which the director received an improper personal benefit.

Any repeal or modification of this Article 11 by the Association's members shall not adversely affect any right or protection of a director or the Association existing at the time of such repeal or modification.

To the extent consistent with the Wisconsin law, as it exists now exists or as it may hereafter be amended, the Association shall indemnify its officers and directors as required by the By-Laws.

Article 12. Duration. The Association is intended to have perpetual duration.

Article 13. Dissolution. The Association may be dissolved only upon a resolution duly adopted by the Board, the affirmative vote of persons entitled to cast at least sixty-seven percent (67%) of the total votes in the Association, the written consent of Eligible Mortgage holders representing at least fifty-one percent (51%) of the Units subject to an Eligible Mortgage (as defined in the Declaration), and the consent of the Declarant so long as the Declarant is the owner of any Unit in the Condominium or has the authority unilaterally to expand the Condominium.

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Article 14. Amendments. The Board may amend these Articles for the purpose of conforming them to applicable law, correcting technical errors, satisfying the requirements of any institutional lender, insurer, or guarantor of mortgage loans on Units, or making other nonmaterial changes, and no vote or approval of the members shall be required for such amendments. Otherwise, these Articles may be amended only upon a resolution duly adopted by the Board, the affirmative vote or written consent, or any combination thereof, of persons entitled to cast at least sixty-seven percent (67%) of the total votes in the Association, the written consent of Eligible Mortgage holders representing at least fifty-one percent (51%) of the Units subject to an Eligible Mortgage. In either case, the written consent of the Declarant shall be required to amend so long as the Declarant is the owner of any Unit in the Condominium or has the authority unilaterally to expand the Condominium.

Article 15. Incorporator. The name and address of the incorporator are Jo Anne P. Stubblefield, 1200 Peachtree Center South Tower, 225 Peachtree Street, N.E., Atlanta, Georgia 30303.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation.

Jo Anne P. Stubblefield, Incorporator

This document was not executed in Wisconsin.

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