CONTINUATION WITH NEW BYLAWS

Recorded Declaration of Covenants

Park Place Condominiums
530 N Silverbrook Dr.
West Bend, WI 53090

4 of 4

Park Place Owners Association

By-Laws

Table of Content

CONTENTS **PAGE**

ARTICLE I – GENERAL PROVISIONS 1

SECTION 1.02 – INCORPORATED ASSOCIATION. 1
SECTION 1.02 – MAILING ADDRESS. 1
SECTION 1.03 – FISCAL YEAR. 1
SECTION 1.04 – CONFLICTS 1
SECTION 1.05 – GENERAL CORPORATE LAW. 1
SECTION 1.06 – BORROWING MONEY. 1
SECTION 1.07 – ACQUIRING AND CONVEYING PROPERTY. 2

ARTICLE II – ASSOCIATION MEMBERSHIP 2

SECTION 2.01 – LIMITATIONS. 2
SECTION 2.02 – ROSTER OF UNIT OWNERS. 2
SECTION 2.03 – MULTIPLE OWNERS AND OTHER ENTITIES. 2
SECTION 2.04 – ASSOCIATION AS UNIT OWNER. 2

ARTICLE III – ASSOCIATION MEETINGS 3

SECTION 3.01 – REGULAR MEETINGS. 3
SECTION 3.02 – SPECIAL MEETINGS. 3
SECTION 3.03 – PLACE OF MEETING. 3
SECTION 3.04 – NOTICE OF MEETINGS. 3
SECTION 3.05 – QUORUM. 3
SECTION 3.06 – SUSPENSION OF VOTING RIGHTS 3
SECTION 3.07 – PROXIES. 4
SECTION 3.08 – CONTROLLING VOTE. 4
SECTION 3.09 – ASSOCIATION ACTION WITHOUT MEETING. 4

ARTICLE IV – BOARD OF DIRECTORS 4

SECTION 4.01 – NUMBER. 4
SECTION 4.02 – TERM OF OFFICE. 4
SECTION 4.03 – REMOVAL. 5
SECTION 4.04 – COMPENSATION. 5
SECTION 4.05 – ELIGIBILITY. 5
SECTION 4.06 – NOMINATIONS AND ELECTIONS. 5
SECTION 4.07 – LIABILITY. 6

ARTICLE V – MEETINGS OF DIRECTORS 6

SECTION 5.01 – REGULAR MEETINGS. 6
SECTION 5.02 – SPECIAL MEETINGS. 6
SECTION 5.03 – QUORUM. 6
SECTION 5.04 – ACTION TAKEN WITHOUT A MEETING. 6
SECTION 5.05 – WAIVER OF NOTICE OF MEETING. 6
ARTICLE VI – POWERS AND DUTIES OF THE BOARD OF DIRECTORS 7
SECTION 6.01 – GENERAL 7
SECTION 6.02 – SPECIFIED. 7
ARTICLE VII – OFFICERS AND THEIR DUTIES 9
SECTION 7.01 – ENUMERATION OF OFFICERS. 9
SECTION 7.02 – ELECTION OF OFFICERS. 9
SECTION 7.03 – TERM. 9
SECTION 7.04 – SPECIAL APPOINTMENTS. 9
SECTION 7.05 – RESIGNATION AND REMOVAL. 9
SECTION 7.06 – VACANCIES. 10
SECTION 7.07 – MULTIPLE OFFICES. 10
SECTION 7.08 – DUTIES. 10
ARTICLE VIII – COMMITTEES 11
SECTION 8.01 – GENERAL COMMITTEES. 11
SECTION 8.02 – NOMINATIVE/ELECTION COMMITTEE. 11
ARTICLE IX – COMMON EXPENSES 11
SECTION 9.02 – ILLUSTRATIVE LIST 11
SECTION 9.02 – TYPICAL EXPENSES. 11
ARTICLE X – AMENDMENTS 12
SECTION 10.01 – PRESENTMENT. 12
SECTION 10.02 – VOTE REQUIRED. 12

BY-LAWS

PARK PLACE OWNERS' ASSOCIATION

ARTICLE I – GENERAL PROVISIONS

Section 1.02 – Incorporated Association.

This condominium is an incorporated association of its unit owners, known as Park Place Condominium Owners' Association. The affairs of the Association are managed by a Board of Directors.

Section 1.02 – Mailing Address.

The Association's mailing address is 530 North Silverbrook Drive, West Bend, Wisconsin 53090.

Section 1.03 – Fiscal Year.

The fiscal year of the Association begins on the first day of January and ends on the thirty-first day of December.

Section 1.04 – Conflicts.

In case of any conflict between the Wisconsin Condominium Ownership Act (the Act) or the Declaration of Park Place Condominiums dated June 24, 1987 (the Declaration) and these By-Laws, the Act or the Declaration, as the case may be, shall control.

Section 1.05 – General Corporate Law.

The requirements of general Wisconsin corporate law shall pertain to the organization and administration of the Association unless a clear contrary intent is evident from the Declaration or these By-Laws.

Section 1.06 – Borrowing Money.

The Association shall not borrow money unless authorized to do so by a majority of the unit owners. Funds required for the repayment of borrowed money, both principal and interest, shall be part of the common expenses of the Association.

Section 1.07 – Acquiring and Conveying Property.

The Association may acquire and retain property in the name of the Association, and may grant a mortgage on such property. All decisions respecting the acquisition, conveyance or mortgaging of Association property, except for items of personal property necessary or desirable in the normal management of operation of the condominium, shall require the approval of a majority of the unit owners.

ARTICLE II – ASSOCIATION MEMBERSHIP

Section 2.01 – Limitations.

Membership in the Association is limited to unit owners only. Each unit shall have one vote. There shall be no split votes.

Section 2.02 – Roster of Unit Owners.

The Association shall maintain a current roster of the names and addresses of all unit owners. The roster shall also include the name and address of each person designated pursuant to Section 2.03 hereof.

Section 2.03 – Multiple Owners and Other Entities.

When a unit has multiple owners, any one of such owners may case that particular unit's vote. Except as provided in Section 2.04, when a unit is owned by a partnership, corporation, estate, trust or other entity, then such owner shall have the right to file a written designation with the Secretary specifying the person who shall represent the unit as the voting member for all purposes. Such written designation shall remain in effect and be binding upon such unit owner until a written revocation is filed with the Secretary. If such written designation or properly signed proxy has not been filed before any vote, then the presiding officer shall have the right to recognize any representative of such unit owner as the voting member.

Section 2.04 – Association as Unit Owner.

A unit or units owned by the Association shall not be entitled to vote on any matter, and shall be disregarded in determining any quorums or percentages required by these By-Laws.

ARTICLE III – ASSOCIATION MEETINGS

Section 3.01 – Regular Meetings.

Semi-annual meetings of the Association shall be held on the third Tuesday of January and the third Tuesday of July in each year. Meetings shall begin at 7:00 p.m. unless the notice indicates otherwise.

Section 3.02 – Special Meetings.

Special meetings may be called at any time for the President or by the Board of Directors, or upon written request of 25% of the unit owners.

Section 3.03 – Place of Meeting.

All meetings shall be held at the condominium or at such other place in Washington County, Wisconsin, as the Board of Directors may designate.

Section 3.04 – Notice of Meetings.

No regular or special meeting of the Association may be held except on at least ten (10) days written notice delivered or mailed to every unit owner at the address shown on the roster or unless waivers are duly executed by all unit owners. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.05 – Quorum.

The presence at an Association meeting of owners and proxies entitled to cast a majority of the Association votes shall constitute a quorum for any action except as otherwise provided in the Act, the Declaration, the Articles of Incorporation or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than at the meeting, until a quorum shall be present or represented.

Section 3.06 – Suspension of Voting Rights.

A unit owner may not vote at a meeting of the Association if the Association has recorded a State of Condominium Lien on the owners' unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 3.07 – Proxies.

At all Association meetings owners may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance of a unit or upon termination of an owner's interest therein. In any event, a proxy is effective only for a maximum period of 180 days following its issuance unless it is granted to a tenant of the owner.

Section 3.08 – Controlling Vote.

Unless otherwise provided in the Act, the Declaration or these By-Laws, decisions of the Association shall be made on a majority of the votes of the unit owners present and voting.

Section 3.09 – Association Action Without Meeting.

Any action authorized by these By-Laws to be taken at a meeting of the Association may also be taken without convening a formal meeting, provided that such action is taken by secret written ballot at a time and place and in the manner authorized by the Board of Directors. All provisions of this Article relating to location, notice, quorum, voting rights, proxies and controlling vote shall apply to such balloting. If such balloting takes place concurrently with the annual election of directors provided for in Section 4.06 thereof, it shall be conducted and supervised by the Nominating/Election Committee. Otherwise, such balloting shall be conducted and supervised by the Board of Directors.

ARTICLE IV – BOARD OF DIRECTORS

Section 4.01 – Number.

A Board of Directors elected by the members of the Association as hereinafter provided shall manage the affairs of the Association. The authorized number of directors may be changed from time to time by the Association at any regular or special meeting, but shall never be less than three.

Section 4.02 – Term of Office.

Directors' terms of office shall expire at the July semi-annual Association meeting, and shall be staggered so that the terms of at least one-third (1/3) of the Directors shall expire annually. No single term of office shall exceed three (3) years. A Director may serve any number of consecutive terms.

Section 4.03 – Removal.

Any Director may be removed from the Board with or without cause, by a vote of two-thirds (2/3) of the Directors or by a majority vote at an Association meeting. In the event of the death, resignation or removal of a Director, a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term.

Section 4.04 – Compensation.

A Director shall not receive compensation for services rendered as a Board member. A Director may, however, be reimbursed for actual expenses incurred in the performance of duties.

Section 4.05 – Eligibility.

A Director must be a unit owner. No person whose services are engaged by the Association, directly or indirectly, whether as an employee or as an independent contractor, may serve as a Director. Nothing in this section, however, shall prohibit the Association, with Board approval, from compensating a Director for maintenance or janitorial services performed for the Association on a temporary or substitute basis.

Section 4.06 – Nominations and Elections.

Nomination and election procedures shall be the responsibility of a Nominating/Election Committee appointed by the President and approved by the Board of Directors. The committee shall consist of no less than three (3) unit owners and shall be representative of the condominium phases or buildings. The appointment shall be made by December 31 of each year, and shall be effective until the July meeting of the Association. The committee shall have the power to do whatever is necessary to conduct and supervise the annual election of directors. Election guidelines shall include the following:

(1) The Board members election shall be held on the third Tuesday of June in each year.

(2) All unit owners must be given sufficient advance notice of the election, and a reasonable opportunity to submit nominations.

(3) Elections shall be by secret written ballot. The person(s) receiving the largest number of votes shall be elected.

(4) Ballots shall list at least one candidate for each position to be filled, and shall show the term of office for each position.

(5) The committee may accept absentee ballots in advance. Absentee ballots must be in a sealed envelope with the unit number of the owner clearly indicated. Absentee ballots are to be opened on the day of election. No committee member may open an absentee ballot in advance. If such ballot is opened in advance, that ballot is considered null and void.

(6) In the nomination and election process, the committee shall make every effort to insure that the membership of the Board of Directors will always be representative of the three phases or buildings of the condominium.

Section 4.07 – Liability.

No member of the Board or of any Committee of the Association or any Officer of the Association or any Manager shall be personally liable to any owner or any other party, including the Association for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of the Association, Board, any Manager or other representative or employee of the Association or any committee or any officer of the Association, provided such person has upon the basis of such information as may be possessed by that such person has, upon the basis of such information as may be promised by him, acted in good faith, without willful or intentional misconduct.

ARTICLE V – MEETINGS OF DIRECTORS

Section 5.01 – Regular Meetings.

Regular meetings of the Board of Directors shall be held monthly without notice, at such time and place as may be fixed from time to time by resolution of the Board.

Section 5.02 – Special Meetings.

Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) Directors after not less than three (3) days notice to each Director.

Section 5.03 – Quorum.

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

Section 5.04 – Action Taken Without a Meeting.

The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 5.05 – Waiver of Notice of Meeting.

Any Director shall have the right to file a written waiver of notice of the meeting of the Board of Directors and consent to the transaction of any business that may become before the meeting.

Such waiver can be given before or after any meeting and shall be effective when filed with the Secretary with the minutes of the meeting.

ARTICLE VI – POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.01 – General

The Board of Directors shall have the authority to exercise, for and on behalf of the Association, all powers, duties and authority vested in or delegated to the Association by the Act, the Declaration and the Articles of Incorporation except where the Act or Declaration specifically requires a vote of the Association membership.

Section 6.02 – Specified.

The Board of Directors shall have the specific power and duty to:

(1) Adopt administrative rules and regulations (herein referred to as "Rules and Regulations") governing the use and occupancy of the units; the use of the common elements; the conduct of the unit owners, unit occupants and their guests; and to establish penalties for the infraction thereof; provided, however, that any portion of such Rules and Regulations may be amended or rescinded by the unit owners representing sixty-seven percent (67%) of the units, at any regular or special meeting if written notice thereof is given to all members at least ten (10) days before the date of such meeting.

(2) Employ a manager, managing agent, independent contractor or such other employees and personnel as the Board of Directors deems necessary, and to prescribe their compensation and duties.

(3) Cause to be kept, using standard bookkeeping procedures, detailed and accurate records 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, together with a complete record of all proceedings and activities of the Board of Directors and the Association. A summary of such records shall be presented to the Association membership at each semi-annual Association meeting.

(4) Cause all vouchers authorizing the payment of common expenses, and the books and papers of the Association to be available for examination by the unit owners at convenient times at the principal office of the Association, where copies may be purchased at a cost determined by the Board.

(5) Prepare an annual budget for consideration and adoption at the January meeting of the Association, which budget shall show the estimated income and receipts of the

Association, together with the common expenses which will be required to properly maintain the common elements as provided in the Declaration.

(6) Fix the amount of the regular monthly assessments required to be paid by each unit based on such annual budget and a reasonable amount considered by the Board of Directors to be necessary for a reserve for contingencies, replacements and improvements.

(7) Furnish to each unit owner at or before the January meeting each year a summary of the proposed Association budget and a statement of the monthly assessment to be made to each unit during the following year, together with a statement of the rate of interest which has been fixed by the Board to be charged on unpaid assessments.

(8) Sue to recover a money judgment for unpaid common expenses or foreclose the lien against any unit for which assessments are not paid, in which event the Board of Directors on behalf of the Association may bid on such unit at foreclosure sale and acquire, hold, lease, mortgage and convey the unit.

(9) Secure and maintain adequate policies of insurance as required by the Declaration.

(10) Cause such officers, directors or employees of the Association having a financial responsibility to be bonded at the expense of the Association as it may deem appropriate.

(11) Contract for or otherwise provide for such services as may be necessary to manage, control and maintain the common elements in good, safe, clean, attractive and sanitary condition, order and repair.

(12) Levy special assessments as authorized by the Declaration, provided that:

a) a written report setting forth the reasons for and the estimated amount of the funds required, the proposed assessment against each unit, and the date or dates of payment is provided to the unit owners with the notice of the special Association meeting at which such special assessment will be considered, and

b) such special assessment is approved by the affirmative vote of unit owners representing a majority of the votes.

(13) Designate by resolution, from time to time, one or more banks to act as depository for the funds of the Association.

(14) Establish procedures for the approval of all disbursements from the Association's funds and for the audit of the books and records of the Association.

(15) Suspend for not more than sixty (60) days, after notice and hearing before the Board, the voting rights of any unit owner and/or the recreational facility use rights of any owner,

tenant or occupant who is in default in the payment of any assessment levied by the Association or who is charged with a substantial infraction of the Rules and Regulations.

(16) Establish reasonable fees and procedures for the use of the recreational facilities of the condominium.

ARTICLE VII – OFFICERS AND THEIR DUTIES

Section 7.01 – Enumeration of Officers.

The officers of this Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create. The President and Vice President shall at all times be members of the Board of Directors. The Secretary and Treasurer do not have to be members of the Board. They would then not have any voting rights as non-Board members.

Section 7.02 – Election of Officers.

The election of officers shall take place at the Board meeting in July before the semi-annual Association meeting. New Board members will be introduced at the July semi-annual Association meeting and the terms of those members stepping down would end at said meeting.

Section 7.03 – Term.

The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he or she shall sooner resign, be removed or otherwise be disqualified to serve.

Section 7.04 – Special Appointments.

The Board of Directors may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 7.05 – Resignation and Removal.

Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving notice to the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Unless otherwise specified in the written notice of resignation, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.06 – Vacancies.

A vacancy in any office shall be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7.07 – Multiple Offices.

The same person may hold the offices of Secretary and Treasurer. No other multiple office combinations shall be permitted except in the case of special offices created pursuant to Section 7.04 hereof.

Section 7.08 – Duties.

The duties are as follows:

(1) President. The President shall preside at all meetings of the Board of Directors and the Association; shall see that the orders, resolutions, Rules and Regulations of the Board are carried out; and shall sign all leases, notes, mortgages, deeds and other instruments of convenience; sign, verify and file all statements of condominium lien; and certify statements of unpaid condominium assessments for delivery to unit grantees. The President shall co-sign checks if required by Board resolution.

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

(3) Secretary. The Secretary shall count and record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Association; serve notice of meetings of the Board and of the Association; keep the Association roster of unit owners and addresses; co-sign all leases, mortgages, deeds and other instruments of conveyance; and perform such other duties as required by the Board if needed.

(4) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; prepare an annual budget and a statement of income and expenditures as a joint effort of the Treasurer, President, and Maintenance supervisor or other Board members as appointed by the Board to be presented to the Association at its January meeting and deliver a copy of each to the unit owners 10 days before semi-annual meeting; and shall cause an audit of the Association books to be made by a public accountant when and as required by Board resolution.

ARTICLE VIII – COMMITTEES

Section 8.01 – General Committees.

The Board of Directors shall appoint such committees for such purposes and terms as it deems appropriate to discharge the duties and responsibilities of the Association and the Board of Directors, and to provide for the proper operation of the Association.

Section 8.02 – Nominative/Election Committee.

The President shall appoint and the Board shall approve a Nominating/Election Committee as provided in Section 4.06 by these By-Laws.

ARTICLE IX – COMMON EXPENSES

Section 9.02 – Illustrative List.

The common expenses set forth in Section 9.02 hereof are intended only to guide unit owners, directors, and officers in understanding the nature and purpose of common expenses. The common expenses actually incurred by the Association may include items not listed in Section 9.02, or conversely, may not include items which are listed. The Board shall have full authority to determine and authorize appropriate common expenses.

Section 9.02 – Typical Expenses.

Common expenses may include, but are not limited to, the cost of:

(1) Maintaining the grounds which are part of the common elements, including cutting of grass and care of shrubs and trees.

(2) Snow removal from all of the sidewalks, parking areas and private drives of the condominium.

(3) Providing garbage, rubbish and trash collection, and complying with all laws and ordinances relating to the separation, preparation and collection of recyclable materials.

(4) Providing water, sewer, electrical, gas and other utility services for the condominium except to the extent that any part of the same are separately metered or billed to individuals.

(5) Property and liability insurance on the condominium and the cost of such other insurance as the Association may obtain, to the extent that the same is not required to be separately billed to individuals.

(6) The services of the management and maintenance personnel or independent contractors as the Association shall consider necessary for the operation of the condominium.

(7) Providing such legal and accounting services as may be considered necessary to the operation of the condominium.

(8) Acquiring, painting, maintaining, repairing, operating and landscaping the common elements and such furnishings, furniture and equipment for the common elements as the Board of Directors shall determine are necessary and proper.

(9) Any and all materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like which the Association is required to secure or pay for by law or otherwise, or which in the discretion of the Board of Directors shall be necessary or proper for the operation and use of the common elements.

(10) Any amount necessary to discharge any lien or encumbrance levied against the condominium or any portion thereof, which may, in the opinion of the Board of Directors, constitute a lien against any of the common elements rather than the interest of the owner of individual unit.

ARTICLE X – AMENDMENTS

Section 10.01 – Presentment.

Amendments to these By-Laws may be initiated and presented by the Board of Directors or any unit owner. Proposed amendments must be submitted in writing to all unit owners at least ten (10) days prior to the date on which such amendments are to be voted upon.

Section 10.02 – Vote Required.

These By-Laws may be amended by the affirmative vote of unit owners having sixty-seven percent (67%) or more of the votes.