BYLAWS

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BYLAWS
OF
PINERIDGE CONDOMINIUMS, INC.

Article I. Name and Purpose

Pursuant to the Articles of Incorporation of Pineridge Condominiums, Inc. and the Declaration for Pineridge Condominiums recorded in the Office of the Register of Deeds for Dodge County, Wisconsin (hereinafter the "Declaration"), the following are adopted as the Bylaws of Pineridge Condominiums, Inc. (hereinafter referred to as the "Association"), which is a non-profit, non-stock corporation formed and organized to serve as an association of unit owners who own real estate and improvements (hereinafter the "Property") under the condominium form of ownership, as provided in the Condominium Ownership Act, as amended (the "Act"), under the laws of the State of Wisconsin and subject to the terms and conditions of the Declaration.

These Bylaws shall be deemed covenants running with the land and shall be binding on the unit owners, their heirs, administrators, personal representatives, successors and assigns.

Article II. Members, Voting, and Meetings

Section 2.01 Members.

The rights and qualifications of the members are as follows:

(a) Defined.
Members of the Association shall be all unit owners as the term "unit" is defined in Section 5 of the Declaration. Every unit owner upon acquiring title to a unit under the terms of the Declaration shall automatically become a member of the Association and shall remain a member until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

(b) One Membership and Vote Per Unit.
One membership and one vote shall exist for each unit. If title to a unit is held by more than one person, the membership related to that unit shall be shared by such unit owners in the same proportionate interests and by the same type of tenancy in which the title to the unit is held. Voting rights may not be split, and shared membership interests with regard to a single unit must be voted by one person pursuant to the designation of that person contained in the membership list maintained by the Association (the "Membership List"). If a unit is sold under a land contract, the land contract vendee shall be entitled to cast the vote appurtenant to the unit.

(c) Prohibiting Votes by Certain Unit Owners.
Notwithstanding the foregoing, if the Association has filed a statement of condominium lien against a unit and the amount necessary to release such lien has not been paid at the time of an Association meeting, the owners of such unit shall not be entitled to vote at such meeting.

(d) Membership List.

The Association shall maintain a current Membership List showing the membership pertaining to each unit, the address to which notice of meetings of the Association shall be sent, the mortgagee of the unit, if any, and the person designated to cast the vote pertaining to such unit. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be limited in time or may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the unit.

(e) Transfer of Membership.

Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name and address of the new owner, identification of unit, date of transfer, name of the person designated to vote, the mortgagee of the unit, if any, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the Membership List effective as of the date of transfer. The Association may provide Membership Certificates to its members.

Section 2.02 Quorum and Proxies for Members' Meetings.

A quorum for members' meetings shall consist of 40% of the votes in the Association. Votes may be cast in person or by proxy in accordance with designations in the Membership List. Proxies shall be valid only for the particular meeting(s) or time period designated therein, up to a maximum of 90 days, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 2.03 Act by Majority.

The act of a majority of votes of the Association present in person or by proxy at any meeting at which a quorum is present shall be the act of the Association, unless provided otherwise under the Act.

Section 2.04 Annual Meeting.

The annual meeting of the Association shall be held on the second Tuesday in November of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members. The annual meeting shall be held at the time and place designated by the Board of Directors and communicated to the members on the meeting notice.

Section 2.05 Special Meetings.

Special meetings of the members shall be held whenever called by the President or any two members of the Board of Directors. Special meetings must be called by such officers upon receipt of a written request signed by members with not less than 40% of the votes in the Association. Special meetings shall be held at the time and place designated by the Board of Directors and communicated to the members on the meeting notice.

Section 2.06 Notice of Meetings.

Written notice of all meetings stating the time and the place and the purposes for which the meeting is called shall be given by the President or the Secretary, unless waived in writing by all unit owners, to each member at his address as it appears on the books of the Association and shall be delivered not less than ten (10) days nor more than ninety (90) days prior to the date of the meeting. Notice of meetings shall be delivered via USPS First Class Mail, in person, or by electronic mail if the member has opted-in to receive meeting notices electronically. Meetings shall be held at such time and place as may be designated by the Board of Directors.

Article III. Board of Directors

Section 3.01 Powers and Duties.

The affairs of the Association, including management and operation of the condominium property, shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised by the Board of Directors. Such powers and duties shall be exercised in accordance with the provisions of the Declaration, the Articles of Incorporation, and these Bylaws.

Section 3.02 Number and Qualifications of Directors.

The Board of Directors shall consist of three (3) persons. Each member of the Board of Directors shall be a member of the Association, a person residing with a member of the Association in any unit, or, in the event that such member of the Association is not a natural person, the appointee of such member of the Association; provided, however, that no more than one director may be a non-member of the Association.

Section 3.03. Election and Term of Directors.

At the annual meeting of the Association the members shall elect one (1) director at every meeting held in an even numbered year, and two (2) directors at every meeting held in an odd numbered year. Each director shall be elected to hold office for a term of two (2) years or until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided.

Section 3.04 Vacancies on Board.

Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the members shall be filled by a 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 for the remainder of the term of the director they are replacing.

Section 3.05 Removal of Directors.

At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the votes of the membership present or represented at such meeting, providing a quorum is in attendance, and a successor may then and there be elected to fill the vacancy thus created to serve the remainder of the removed director's term.

Section 3.06 Annual Meeting and Notice.

An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the members, for the purpose of transacting such business as may come before the meeting. Notice of the regular annual meeting of the Board of Directors shall not be required.

Section 3.07 Regular Meetings and Notice.

The Board of Directors may provide by resolution for regular or periodic meetings thereof, to be held at a fixed time and place, and upon the passage of any such resolution, such meetings shall be held at the stated time and place without the necessity of other notice than such resolution.

Section 3.08 Special Meetings and Notice.

Special meetings of the Board of Directors may be called by the President or by two (2) directors on three (3) days prior written notice to each director, given personally, by mail, or by electronic mail, which notice shall state the time, place, and purpose of the meeting.

Section 3.09 Waiver of Notice.

Before, at, or after any meeting of the Board of Directors, 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 of Directors shall be a waiver by him of notice of the time and place thereof. If all of the directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 3.10 Quorum of Directors/Adjournments.

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

Section 3.11 Unanimous Consent without Meeting.

Any action required or permitted to be taken by the Board of Directors under the Articles of Incorporation, these Bylaws, or by any provisions of law, may be taken without a meeting, if a consent in writing, setting forth the action so taken shall be signed by all of the directors then in office; provided that, however, no action taken shall involve financial transactions or approvals that exceed $5,000.00.

Section 3.12 Fidelity Bonds.

The Board of Directors shall require that officers and/or employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid for by the Association.

Article IV. Officers

Section 4.01 Designation, Election, and Removal.

The principal officers of the Association shall be a President, Vice-President, Secretary and Treasurer, to be elected annually by the Board of Directors, provided that the President shall be elected during even numbered years for a two-year term, with the other officers elected in odd numbered years for two year terms. Upon the affirmative vote of the majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor shall be elected at a regular meeting of the Board of Directors, or at any special meeting called for that purpose. Any two or more offices, except a combination of the offices of the President and Vice-President, or a combination of the offices of President and Secretary, may be held by the same person.

Section 4.02 President.

The President shall be selected from among the members of the Board of Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of the President including, but not limited to, the power to sign, together with any other officer designated by the Board of Directors, any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein. The President shall perform such duties and have such other authority as may be delegated by the Board of Directors.

Section 4.03 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 both the President and the Vice-President are unable to act, the Board of Directors shall appoint some other member of the Board of Directors to act 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 of Directors.

Section 4.04 Secretary.

The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of the Secretary. The Secretary shall be responsible for maintaining the Membership List and the issuance of Membership Certificates for the Association.

Section 4.05 Treasurer.

The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. The Treasurer shall be responsible for the deposit of all monies and all 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 of Directors. The Treasurer shall also be responsible for the billing and collection of all common and special

charges and assessments made by the Association. The Treasurer shall count votes at meetings of the Association.

Section 4.06 Liability of Directors and Officers.

No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or admitted to be taken by him as a director or officer of the Association, if such person (a) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of his or her own affairs, or (b) took or omitted to take such action in reliance upon the advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law. The Board of Directors may provide directors' and officers' liability insurance in such amounts and with such coverage as may be determined by the Board of Directors to be necessary or advisable from time to time.

Section 4.07 Indemnification of Officers and Directors.

The corporation shall, to the fullest extent permitted or required by Sections 181.041 to 181.053, inclusive, of the Wisconsin Nonstock Corporation Law ("Statute"), including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a party because such Director or Officer is a Director of the corporation. The corporation may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses to which such Director or Officer may be entitled under any written agreement, board resolution, a vote of the Members, the Statute, or otherwise. All capitalized terms used in the Section 11.4 and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Statute.

The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under the foregoing paragraph by (a) the purchase of insurance on behalf of any one or more of such Directors or Officers whether or not the corporation would be obligated to indemnify or advance Expenses to such Director or Officer under the foregoing paragraph, and (b) entering into individual or group indemnification agreements with any one or more of such Directors or Officers.

Section 4.08 Compensation.

No director or officer of the corporation shall receive any fee or other compensation for services rendered to the Association except by specific resolution of the membership.

Article V. [RESERVED]

Article VI. Operation of the Property

Section 6.01 The Association.

The Association, acting through the Board of Directors, shall be responsible for the administration, maintenance, management, and operation of the condominium property, in accordance with the Act, the Declaration, the Articles of Incorporation, and these Bylaws. The Association, by resolution of the Board of Directors, shall have full power and authority to borrow money and acquire and convey property on behalf of the Association, provided that any single Association loan, acquisition, conveyance, or mortgage involving the sum of $1,000.00 or more, shall first be approved by the membership at an annual or special meeting called for such purpose. The Association shall contract for management services or a managing agent with respect to the administration and operation of the condominium if deemed appropriate in the judgment of the Board of Directors.

Section 6.02 Rules and Regulations.

The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance, and use of the units and the common elements and facilities by the unit owners and occupants. Such rules and regulations of the Associations shall not be inconsistent with the terms of the Declaration or the contracts, documents, and easements referred to in the Declaration, and shall be designated to prevent unreasonable interference with the use of the respective units and the common elements and facilities by persons entitled thereto. The Association members, their lessees or guests, and any occupants of the units, shall conform to and abide by all such rules and regulations.

The rules and regulations may be adopted, altered, and amended or repealed by either the members of the Association or the Board of Directors, in each case by an affirmative vote of 51% or more of the votes present or represented at a meeting at which a quorum is in attendance, provided such action has been included in the notice of meeting, and provided that no rule or regulation adopted by the members shall be amended or repealed by the Board of Directors if the rule or regulation so adopted so provides.

Section 6.03 Common Expenses.

The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the assessments payable by each unit to meet the estimated common expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed against the units and allocated among the members of the Association according to their respective percentages of ownership in the common elements and facilities of the Condominium as set forth in the Declaration. The assessments shall be made on an annual basis and shall be prorated and due and payable in installments. If not paid on or before the due date, the assessment shall bear interest at the prevailing prime rate of interest as specified in the Wall Street Journal (or a comparable publication if the Wall Street Journal is no longer published), determined as of the first day of each month, until paid in full. If delinquent for more than thirty (30) days, the Association may accelerate the annual assessment remaining unpaid with respect to such delinquent unit for purposes of collection or foreclosure action by the Association. In the event the annual budget and assessments are not determined prior to the beginning of a fiscal year of

the Association, the assessment for the prior year shall remain in effect until revised by the Board of Directors.

Section 6.04 Operating Budget.

The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserve fund." The operating fund shall be used for all common expenses which occur annually or more frequently, such as amounts required for the cost of services, snow and lawn maintenance, insurance on the common elements, administration, materials, and supplies. The reserve fund shall be used for contingencies and periodic expenses such as driveway repair, paving, repair, and renovation of the buildings' common elements. In the event the Association incurs extraordinary expenditures not originally included in the annual budget, then such sums as may be required in addition to the operating fund may be charged against the reserve fund up to a maximum of the greater of (a) 25% of the reserve fund, or (b) $50,000.00. In the event that such funds prove inadequate to meet the necessary common expenses, or at the discretion of the Board of Directors, the directors may levy further assessment(s) against the unit owners. Additional access to the reserve fund shall be prohibited until 40% of the unit owners approve that the reserve fund is necessary.

The reserve fund may also be used to discharge mechanic's liens or other encumbrances levied against the entire property, or against each unit, if resulting from action by the Association. The unit owner or owners responsible for any lien which is paid by the Association but not the obligation of the Association shall be specially assessed for the full amount thereof. The directors may also use the reserve fund for the maintenance and repair of any unit(s) if such maintenance and repair, although the obligation of the unit owner, is necessary to protect the common property. The full amount of the cost of any such maintenance or repair shall be specially assessed to the unit owner responsible therefor. Any charges against the reserve fund in accordance with the foregoing paragraphs which are not otherwise repaid to the fund shall be replenished by additional assessments against the unit owners in subsequent years.

The Association, through its Board of Directors, may further establish a special reserve fund to allocate funds for any future project or purpose for which the Association desires to save the funds. The special reserve fund may be established upon the approval by a majority vote of the members present at any regular or special meeting of the members at which a quorum is present, provided such action has been included in the notice of meeting. Any special reserve fund shall be funded through the annual assessment or by special assessment, and shall be assessed against the units and allocated among the members of the Association according to their respective percentages of ownership in the common elements and facilities of the Condominium as set forth in the Declaration. The Board of Directors shall have the authority to issue payments for any invoice or service that directly relates to the purpose for which the special reserve fund was established.

The annual budget shall be prepared and determined by November 1st of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount of common assessments payable on behalf of each unit by the date of the annual membership meeting and shall furnish copies of the budget on which such common assessments are based to each member.

If within fifteen (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting such assessments or the budget upon which they are based, and the petition is signed by members representing more than forty percent (40%) of the Association votes, then the directors shall notify all members of a meeting called for the sole purpose of reviewing such assessments or budget. At such meeting, upon the approval by a majority vote of the members present at said meeting at which a quorum is present, may revise the budget and assessments, and such revised budget and corresponding assessments shall replace for all purposes the ones previously established; provided, however, that the annual budget and assessments may not be revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and assessments have not been established and made for any two preceding years, then the budget and assessments may not be revised downward until two years of experience exist.

Section 6.05 Commencement of Payment.

Each unit in the condominium shall begin paying monthly payments of common expenses to the Association as of the date of the first transfer of title to such unit by the Declarant. Such monthly payments of common expenses shall be in accordance with the proposed annual budget prepared by Declarant for the Association. Until such time as a unit in the condominium has been sold by Declarant, or until 6 months after the date construction of a unit is completed, whichever shall first occur. Declarant shall not be required to pay monthly common expenses or reserve funds to the Association with regard to unsold units. However, during such time Declarant shall be responsible for paying any deficiency in operating expenses of the Association which are not covered by the assessments paid by unit owners pursuant to the annual budget. Declarant shall make customary payments of monthly assessments as to unsold units owned by Declarant beginning no later than 6 months after the date construction of a unit is completed, evidenced by the issuance of an occupancy permit for such unit. At such time as Declarant is making customary payments of assessments pursuant to the annual budget as to all units owned by Declarant, whether or not Declarant is required to do so, Declarant shall no longer be responsible for paying any deficiency in operating expenses of the Association.

Section 6.06 Default and Liens.

All assessments, fines, and charges due to the Association, until paid, together with interest at the prime rate (as described in Section 6.03) and actual costs of collections, shall constitute a lien on the units on which they are assessed and on the undivided interest in the common elements appurtenant thereto. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may file liens therefore and bring suit for and on behalf of the Association, as representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefore, as provided by law, and there shall be signed and verified on behalf of the Association by any officer of the Association. The owners of a unit against which a lien has been filed shall not be entitled to vote at Association meetings until the lien has been paid in full.

Article VII. Repair and Maintenance

Section 7.01 Individual Units.

Each unit owner, at his sole expense, shall be responsible for keeping the interior of his unit and all of its equipment, appliances, fixtures and appurtenances in good order and repair and in a clean and sanitary condition. Each unit owner must further perform properly or cause to be performed all maintenance and repair work to or within his own unit which if omitted would affect any portion of the Property outside of such unit. Upon failure of the unit owner to maintain his unit, the Association may accomplish the necessary repairs and maintenance and assess the respective unit owner for the costs and expenses thereof, after thirty (30) days' written notice to the unit owner giving the owner opportunity to perform the needed maintenance or repair within such thirty (30) day period.

Without in any way limiting the foregoing, each unit owner shall be responsible for the following:

- All painting, repairing, restoration, maintenance, and decorating of unit interiors, windows and balconies;
- Decorating and keeping the interior of the unit in good repair;
- Maintenance and repair of lighting fixtures, refrigerators, ranges, heating and air-conditioning equipment (including appurtenant compressor and equipment), plumbing fixtures, dishwashers, disposals, laundry equipment such as washers and dryers, water heaters, and water softeners.

For purposes of uniformity of external appearance and quality, the Association may specify the type, color, and quality of materials to be used in replacing, repairing, painting, or maintaining external fixtures such as entry doors, garage doors, windows, lighting fixtures and other items which may be determined from time to time by the Board of Directors of the Association.

Section 7.02 Liability of Unit Owners.

Each of the unit owners shall indemnify, defend and hold harmless the other unit owners, the Board of Directors, and the Association, and their respective agents, representatives, employees, successors and assigns, from and against all claims, causes of action, losses, damages, judgments, liabilities, costs and expenses (including, without limitation, actual attorney fees and all costs associated with any litigation, arbitration, or administrative hearing, including but not limited to the costs and fees associated with the engagement of expert witnesses, consultant fees, service of process fees, court filing fees, and witness fees) arising out of or in any way related to the indemnifying unit owner's own acts or omissions (including, without limitation, any failure to satisfy the requirements of Section 7.01, above, or Section 11 of the Declaration) and/or those of the indemnifying unit owner's family members, tenants, guests, invitees, employees, agents, contractors or subcontractors.

By way of illustration and not limitation, the foregoing could apply to situations where water leakage from a water heater, water softener, or washing machine, causes damage to surrounding units because of a unit owner's failure to maintain such appliance as required hereunder. Any such claims, causes of action, losses, damages, judgments, liabilities, costs or expenses incurred by the Association as a result of a unit owner's acts or omissions (or those of the unit owner's family members, tenants, guests, invitees, employees, agents, contractors or

subcontractors) may be specially assessed against such unit owner at the discretion of the Board of Directors.

Section 7.03 Common Elements and Facilities.

The Association shall be responsible for the management and control of the common elements and facilities and limited common elements, and shall cause the same to be maintained, repaired, and kept in good, clean, attractive, and sanitary condition, order, and repair, except to the extent individual unit owners are responsible therefore as provided hereinafter with respect to limited common elements. The Association shall be responsible, at Association expense unless necessitated by the negligence or misuse of a unit owner, or the family member, tenant, guest, invitee, employee, agent, contractor or subcontractor of a unit owner, in which case such expense shall be charged and specially assessed to such unit owner), for the accomplishment of the following specific items of maintenance and repair with respect to the common elements:

- All cleaning, painting, repair, restoration, and general maintenance of the common property;
- All maintenance, repair, and restoration of driveways and walkways;
- Snow and ice removal from driveways and walkways;
- Lawn care, landscaping, tree cutting, erosion control, and general care and maintenance of any plantings and shrubberies which may from time to time be located within the common elements; the maintenance of stormwater retention facilities and other open areas as shown on the Condominium Plat;
- Necessary care and maintenance of utility services and line within the common elements, including master television and communication cables, lines or antennae, and utility connection to mains.

Section 7.04 Limited Common Elements.

The maintenance and repair of the limited common areas shall be the sole responsibility of the Association.

Section 7.05 Association Services.

The Association may provide any service or maintenance requested by a unit owner or owners with respect to individual units or limited common elements that the Association is able and willing to provide or perform, and shall specially assess such requesting owner or owners therefor.

Article VIII. Duties and Obligations of Unit Owners

Section 8.01 Rules and Regulations

The units, and the common elements and facilities and limited common elements (herein sometimes called the "commons"), shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these Bylaws, and the rules and regulations adopted by the Association from time to time, including the following:

(a) Units.

No unit owner, lessee or occupant shall occupy or use a Unit, as that term is defined in Section 5.2.3 of the Declaration, or the common elements, or permit the same or any

part thereof to be occupied or used, for any purpose other than residential purposes. No trade or business shall be conducted on the condominium property or from any unit; provided that merely having a business registered to a Unit's address does not in and of itself constitute trade or business being conducted on the condominium Property. Additional exceptions to this section may be made in the Rules and Regulations, provided that such exceptions do not conflict with the Declaration.

(b) Occupancy.
Individual units of Pineridge Condominiums, Inc. shall not be used or occupied by leased to any person or persons for a period of less than 365 consecutive days, except with prior written approval of the Association. The intent of this provision is to prohibit business, transient or similar uses of the units which would involve multiple occupancies by different persons or groups or of persons.

(c) Leases.
Owners of units in Pineridge Condominiums, Inc. may lease their units on whatever terms and conditions they may wish, provided that in each instance the following terms and conditions are met:

- The lease must be in writing and signed by the owner and the tenant.
- The lease must be for a period of not less than one (1) year.
- The lease must specifically obligate the tenant to abide by the terms and conditions of the Declaration, these Bylaws, and all rules and regulations of the Association.
- The lease must prohibit pets.
- Owners who lease their units must provide the name(s) and contact information for the tenants and a copy of the lease, and any renewals or extensions, to the Association within ten (10) days of the start of the lease term.
- Owners must have owned and resided in the unit for a minimum of two (2) years prior to leasing such unit.
- No more than ten percent (10%) of the total units in the Association shall be leased or rented out at any given time.
- Owners must provide their tenants a copy of the Declaration, these Bylaws, and the Rules and Regulations.

(d) Noxious Activity.
No noxious or offensive activity shall be carried on in any units or in the commons, nor shall anything be done therein which may be or become an annoyance or nuisance to others.

(e) Increase of Insurance Rates.
Nothing shall be done or kept in any unit or in the commons which will increase the rate of insurance on the commons, without the prior consent of the Association. No unit owner shall permit anything to be done or kept in his unit or in the commons which will result in the cancellation of insurance on any unit or any part of the commons, or which would be in violation of any law or ordinance. No waste will be committed in the commons.

(f) Alteration, Construction or Removal.
Nothing shall be altered or constructed in or removed from the common elements and facilities, except upon the written consent of the Association.

(g) Obstructions.
There shall be no obstruction of the commons.

(h) Mutual Quite Enjoyment for Others.
Each unit owner shall have the right to use their unit in accordance with these rules and regulations, applicable by law, free from unreasonable interference, with the peaceful possession and operation thereof. The conduct of each unit owner or their tenants therein should be free from immoral, improper, unreasonably annoying, and/or offensive activity.

(i) Conflict.
The above rules and regulations, and those which may be hereafter adopted by the Associations, are in addition to the Declaration, and the documents, contracts, declarations, and easements set forth in the Declaration, and in the event of a conflict, the Declaration and contract, declarations, and easements set forth and referenced therein shall govern.

(j) Enforcement
The foregoing rules and regulations and other rules and regulations adopted by the Association shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, court action if necessary (including, without limitation, an action for specific performance or injunctive relief, for which no bond or security instrument shall be required of the Association), and monetary fines of not less than $50.00 per violation to be charged and assessed by the Association uniformly against the owners of units who violate or whose tenants or unit occupants violate such rules and regulations. Such fines shall be uniformly levied, and shall be charged and assessed against the subject unit and may be enforced and collected as an assessment for common expenses, including the foreclosure of a lien therefor.

Section 8.02 Association Rules

The Association, acting through the Board of Directors, may approve and distribute to unit owners and tenants additional rules and regulations, and amendments to such rules and regulations, approved and adopted by the Board of Directors from time to time pursuant to Section 6.02 herein. All such rules and regulations shall be in writing and shall be distributed to the unit owners and tenants no less than 30 days prior to the effective date of such rules and regulations. Such rules and regulations may be altered, amended, or repealed pursuant to Section 6.02 herein.

Section 8.03 Insurance.

(a) In addition to the insurance required under Section 13 of the Declaration, each unit owner shall obtain and at all times maintain, at their sole cost and expense, fire, casualty, and extended loss insurance coverage for their respective unit, in an amount equal to the greater of (1) the Association policy's deductible, as the same may change from time to time, or (2) an amount determined by the owner in consultation with his or

her insurance advisor, along with liability coverage in an amount deemed reasonably sufficient by the unit owner's insurance advisor to insure against the unit owner's obligations under Section 7.02, above. Premiums for such insurance shall be the sole expense of the respective unit owner. The Association shall be provided with proof of the required coverage upon request.

No insurance maintained by any unit owner shall decrease the amount which the Association may realize as trustee under any insurance policy.

(b) If any maintenance or repair of the commons or any unit is required as a result of an insured loss, the amount of the relevant insurance deductible shall be paid by the person or persons (including the Association) who would be responsible for such maintenance or repair in the absence of insurance as specified in these Bylaws or Section 11 of the Declaration, which assigns repair and maintenance responsibilities. If the loss affects more than one unit or a unit and the common elements, the cost of such deductible may be apportioned equitably by the Board among the parties suffering loss in accordance with the total cost of repair. However, if the insured loss is caused by a Unit owner's negligence or failure to satisfy their obligations under Section 7.01, above, or Section 11 of the Declaration, that owner shall be responsible for the full amount of the deductible.

In the event of a casualty loss that is less than the deductible amount, the damage should be apportioned consistent with the above paragraph.

The Association may specially assess against a unit owner any amount due from the unit owner in relation to a deductible or loss as provided above and in accordance with its power to collect assessments as set forth in Section 14 of the Declaration, and Section 6.03 of these Bylaws. The Board of Director's decision on the allocation of any deductible shall be conclusive, provided that the Board of Directors shall first obtain the opinion of any interested party and shall secure expert advice, if it is deemed required. The assessment shall be a lien on the unit owner's unit until paid in full.

Article IX. General

Section 9.01 Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year unless a different fiscal year is elected on the first annual tax return filed by the Association.

Section 9.02 Address

The mailing address of the Association shall be 1665 N Water St, Milwaukee, WI 53202. The mailing address may be changed from time to time by the Board of Directors.

Section 9.03 Seal

The Corporation shall have no seal.

Article X. Amendments

Section 10.01 By Members

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the members, at any meeting called for such purpose, by the affirmative vote of unit owners having sixty-seven percent (67%) or more of the votes in the Association.

Section 10.02 Rights of Declarant

No amendment of these By-Laws shall alter or abrogate the rights of Declarant as contained in these By-Laws.

Article XI. Miscellaneous

Section 11.01 Record of Ownership

Every unit owner shall promptly cause to be duly recorded or filed or record the deed, assignment, or other conveyance to him or such unit or other evidence of his title thereto, and shall present evidence of his title to the Board of Directors, and the Secretary shall maintain all such information in the Membership List of the Association.

Section 11.02 Mortgages

Any unit owner who mortgages his unit or any interest therein shall notify the Board of Directors of the name and address of his mortgagee, and also of any release of such mortgage, and the Secretary shall maintain all such information in the Membership List of the Association.

Section 11.03 Statement of Assessments

The Board of Directors or Treasurer or the Association, at the request of any mortgagee or any prospective purchaser or any unit or interest therein, shall provide a statement to such person as to the amount of any assessments against such unit then due and unpaid, within ten (10) business days after such request is received.

Section 11.04 Subordination

These Bylaws are subordinate and subject to all provisions of the Declaration and any amendments thereto and the Act, which shall control in case of any conflict. All terms used herein without definition (except where clearly repugnant to the context) shall have the same meanings as in the Declaration.

Section 11.05 Interpretation

In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these Bylaws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the unit owners.

IN WITNESS WHEREOF, these Bylaws of Pineridge Condominiums, Inc. have been adopted by the members of the Association as of the 12th day of November, 2024.

Tyler R Winter Vogley
Signature

11/17/2024
Date

Tyler R. Winter-Vogley
Printed Name

President
Title

NEW COVER SHEET LANGUAGE
REQUIRED AS OF NOVEMBER 1, 2004
(Attach this to Disclosure Papers)

1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

INDEX

The *Disclosure Materials* the *Declarant* is required by law to provide to each prospective condominium purchaser contains the following documents and exhibits:

1. **DECLARATION**. The Declaration establishes and describes the condominium, the Units and the common areas. The Declaration begins on Page One (1).

2. **FLOOR PLAN AND MAP**. The Declarant has provided a floor plan of the Unit being offered for sale and a map of the condominium which shows the location of the Unit you are considering and all facilities and common areas which are part of the condominium. The legal descriptions for declared property, survey map, building unit identification, and floor plans begin on Page Eighteen (18).

3. **BY-LAWS**. The By-Laws contain rules which govern the condominium and effect the rights and responsibilities of Unit owners. The By-Laws begin on Page Twenty Three (23).

4. **ARTICLES OF INCORPORATION**. The operation of a condominium is governed by the Association, of which each Unit owner is a member. Powers, duties, and operations of an Association are specified in its Articles of Incorporation. The Articles of Incorporation begin on Page Thirty Nine (39).

5. **ANNUAL OPERATING BUDGET**. The Association incurs expenses for the operation of the condominium which are assessed to the Unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget begins on Page Forty One(41).

6. **MANAGEMENT AGREEMENTS**. The Association will enter into certain management agreements and other contracts or agreements for the operation of the condominium which the unit owners will be responsible for. There are no agreements to provide at this time.

THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVISE.

THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING, ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.