BY-LAWS

College Hill Condominium Association

Article I: NAME, FORM, PURPOSE AND ADDRESS

I.01. Name and Form. The name of this Association shall be CH Condominium, Inc., hereinafter referred to as the "Association". The Association shall incorporate as a Wisconsin nonstock, nonprofit corporation.

I.02. Purpose and Address. These By-Laws, together with the Declaration of Condominium of CH Condominium, the Condominium Plat of CH Condominium and the Wisconsin Condominium Ownership Act, all amendments to the foregoing and all rules and regulations passed by the Association shall apply to, govern and control the properties located at 200 Fountain Avenue, 144 Fountain Avenue, 207 College Avenue, and 143 College Avenue, City of Waukesha, County of Waukesha, Wisconsin 53186, the mailing address of the Association, and any and all present and future owners, tenants, employees and other persons using the premises. The mailing address of the Association is 207 College Avenue, City of Waukesha, Wisconsin 53186.

Article II: MEMBERS, VOTING AND MEETINGS

II.01 Members. The members of the Association shall consist of the Unit Owners who have record title in their names.

II.02 Unit Owner A unit owner means a person, combination of persons, partnership or corporation who holds legal title to a condominium unit or has equitable ownership as a land contract vendee.

II.03 Voting.

(a) Each owner of each Unit shall have one (1) vote. If a Unit is owned by more that one (1) person, or is under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If the owners of a Unit cannot agree on how to vote, such Unit shall lose its vote for the particular item to be voted upon. The above notwithstanding, if only one of multiple owners of a Unit is present at a meeting of the Association, the owner is entitled to cast the vote allocated to that Unit. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by a duly authorized officer of the corporation and filed with the Secretary of the Association prior to the vote being cast. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned designating the person entitled to cast the vote of a Unit may be revoked by the owner thereof at any time. No Unit owner shall have the right to vote if the Association has recorded a statement of condominium lien on the Unit of that person and the amount necessary to release the lien has not been paid prior to the time of the meeting.

(b) Quorum. Except as otherwise provided in these By-Laws, the presence of seven (7) Unit owners entitle to vote, in person or by proxy, shall be required to constitute a quorum of the membership.

(c) Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association before the appointed time of each meeting and may be revoked at any time prior to votes being cast. A proxy shall be effective only for a maximum period of 180 days following its issuance, unless granted to a mortgagee or lessee.

II.04 Meetings. The annual meeting of the Association shall be held on the third Tuesday of January of each year at 8:00 p.m. for the purpose of electing directors and transaction of business as may come before the meeting.

II.05 Special Meetings. Special meetings of the Association may be called by the President of the Association, any member of the Board of Directors, or upon a petition signed by a Unit owner and having been presented to the Secretary of the Association.

II.06 Place of Meeting. Meetings of the Association shall be held at a suitable place designated by the Board of Directors.

II.07. Notice of Meetings. The secretary shall give notice of each annual or special meeting, stating the purpose for which the meeting is called and the time and place where it will be held to each Unit owner whose name is recorded in the books of the Association. Notice of the annual and special meetings shall be given not less than ten (10) days nor more that fifty (50) days before the date of the meeting by written notice personally or mailed to the address on file for each Unit. If mailed, the notice shall be deemed to be delivered when deposited

in the United States mail, addressed to the Unit owner at his or her address as it appears in the records of the Association, with postage prepaid thereon. Whenever any notice is required to be given to any owner under the Articles of Incorporation or the By-Laws or any provision of law, a waiver thereof signed at any time, whether before or after the time of the meeting, by the owner entitled to such notice, shall be deemed equivalent to the giving of such notice. The time requirement can be waived by waivers duly executed by all the Unit owners.

II.08. Adjourned Meetings. If any meeting of the Association cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

II.09. Order of Business. The order of business at all meetings shall be set and determined by the President or other presiding officer.

II.10. Office. The principal office of the Association shall be 207 College Avenue, Waukesha, Wisconsin 53186.

Article III: BOARD OF DIRECTORS

III.01. Powers and Duties. The Board of Directors shall have the powers and duties as are necessary for the administration of the Condominium property, including, but not limited to, the following:

(a) Make all rules and regulations respecting the operation, use and occupancy of the Condominum property;

(b) Make and collect assessments from the members of the Association in accordance with the provisions of the Declaration of Condominium and expend the assessments for the maintenance, repair and operation of the general and limited common elements of the Condominium property for insurance, taxes and charges for utility services necessary for the operation of the condominium property; prepare an annual operating budget with monthly assessments, and actual statements to compare thereto pursuant to Article 5; or for such other purposes as the Board may determine;

(c) Execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the ocndominium property;

(d) Satisfy all liens against the Condominium property and pay the necessary expenses connected therewith, authorize the officers to borrow money and acquire and convey property by the signature of at least two (2) officers; and

(e) Perform such other functions as required by law.

III.02. Number and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of four (4) persons, who shall include the President, Secretary, Treasurer and one at-large Director.

III.03. Election and Term of Office. Directors shall be elected at the Annual Meeting of Unit owners for one (1) year terms and shall hold office until their successors have been elected and hold their

first meeting. Subject to the Declaration of CH Condominium, the vote of seventy-five (75%) percent of the Unit owners at a meeting at which a quorum is present is required to elect a Director. In the event a seventy-five (75%) percent vote cannot be obtained for the election of any Director, the acting Chief Judge of the Civil Division of Waukesha County Circuit Court shall be petitioned for the appointment of an arbitrator, and when such arbitrator shall have been appointed by the Chief Judge, the arbitrator shall appoint as many Directors as there are vacancies to be filled, and the Directors so appointed shall be deemed to have been duly elected in accordance with the provisions of these By-Laws and shall hold office until their successors have been elected and hold their first meeting.

III.04. Removal of Directors. Subject to the Declaration of CH Condominium, at any regular or special meeting duly called, any one or more of the Directors elected by the owners may be removed with or without cause by the unanimous vote of the owners and a successor may then and there be elected to fill the vacancy created.

III.05. Vacancies. Subject to the Declaration of CH Condominiums vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by the unanimous vote of the remaining Directors. Each person so elected shall be a Director until a successor is elected at the next Annual Meeting of the Association. The provisions of III.03 of these By-Laws with respect to the appointment of an arbitrator shall be followed in the event a unanimous vote cannot be obtained.

III.06. Compensation. No compensation shall be paid to any member of the board of Directors at any time except by affirmative vote of a majority of the Unit owners at a meeting called for such purpose.

III.07. Meetings of the Board. Regular meetings of the Board of Directors shall be held immediately after the Annual Meeting of the membership and at such other times as shall be determined by a majority of the Board of Directors.

III.08. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of the meeting and such waiver shall be deemed equivalent to the giving of such notice.

III.09. Quorum. At all meetings of the Board of Directors three (3) Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If any meeting of the Board of Directors cannot be organized because of lack of a quorum, the majority of those present may adjourn the meeting from time to time but not less than forty-eight (48) hours from the time the original meeting was called. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Article IV: OFFICERS

IV.01. Designation. The principal officers of the Association shall be a President, a Secretary and a Treasurer, all of whom shall be elected.

IV.02. Election of Officers. The officers of College Hill Condominuim shall be elected at the Annual Meeting of the Unit owners and shall serve terms of one(1) year.

IV.03. Removal. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

IV.04. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the membership and of the Board of Directors. He or she shall have all of the general powers and duties which are usually vested in the office of the President of the Association. The President shall vote only if such a ballot is necessary to break a tie.

IV.05 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he or she shall have charge of the books and papers of the Association and shall, in general, perform all the duties incident to the office of the Secretary.

IV.06. Treasurer. The Treasurer shall have responsibility of the Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in the books of the Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name of 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 count votes at meetings of the Association.

IV.07 Vacancies. In the event that any office of the association shall become vacant by reason of death, resignation, removal, disqualification or otherwise, the same shall be filled by the Board of Directors for the unexpired portion of the term.

IV.08 Compensation. No compensation shall be paid to any officer of the Association except by the affirmative vote of a majority of the membership at a meeting called for such purposes.

Article V: OPERATION OF THE PROPERTY

V.01. Budget In anticipation of the Annual Meeting of the Association, the Board of Directors shall adopt a budget for the operation of the Association. The budget shall contain estimates of the cost of operating the Association and shall include all common charges payable by the members to meet the common expenses of the Association for the ensuing year. The common expenses shall include, but shall not be limited to, the maintenance and repair of exterior walls, roofs, pipes, ducts, service basements and utility areas, parking areas, and the other common and limited common areas; the cost of insurance; the cost of management; administration costs and any other expense items inuring to the benefit of all Unit owners including, if necessary, such sums as may be required

for improvements, capital expenditures or other operations not included in the above.

V.02. Assessment. The estimate of the charges to be paid during the ensuing year by each Unit owner for his or her share of the common expenses shall be assessed against each Unit according to the respective percentages of ownership in the general common elements as set forth in the Declaration, subject to the right of the Declarant set forth in Article 10 of the Declaration to be exempt from such assessment. The assessment shall be made and paid monthly or at such times as may be provided for by resolution of the Board of Directors, with the first assessment payment being made upon receipt by the owner of his deed to his or her Condominium Unit.

V.03. Default. In the event that a member of the Association is in default in the payment of any charge or assessment for a period of more than thirty (30) days after such assessment or charge is due, such assessment shall bear interest at the highest rate provided by law and such failure to make payments shall constitute a default hereunder and the Board of Directors shall take all measures allowed by law to enforce the collection of the unpaid assessment or installment thereon. Not only the Unit owner shall be liable for all assessments or installments theron, but in case of transfer or grant, his of her grantee shall be jointly and severally liable for all unpaid assessments against the grantor

owner for his or her share of the common expenses up to the time of the transfer or grant. All costs of collecting unpaid assessments

including cost of collection and reasonable attorneys' fees incurred by the Association shall be added to the assessment and collected as a part thereof. The same shall consitute a lien on the Unit for which it is assessed pursuant to Section 703.16 of the Wisconsin Statutes

V.04. Depositories. The funds of the Association shall be deposited in a bank or banks or other depositories as from time to time may be designated by the Board of Directors for that purpose.

Article VI: OBLIGATIONS AND DUTIES OF OWNERS

VI.01.

(a) Use of Common Elements. No boats, trailers, snowmobiles or trucks shall be parked in the common elements. No temporary or permanent obstacles shall be erected or placed in this area. No sign of any kind shall be displayed to the public without the prior written consent of the Association. No one shall use these areas to exclude full use by any other person.

(b) Use of Limited Common Elements. The use of the limited common elements as described in the College Hill Condominium Declaration and Condominium Plat shall be afforded to the appertaining Unit owner and shall be exclusively so, denying such use to other Unit owners and others, unless at the invitation of the particular Unit owner. The maintenance of the limited common areas shall be performed by and at the expense of the Association in all respects the same as if they were general common areas.

VI.02. Maintenance and Repair. Every Unit owner must promptly and properly perform all maintenance and repair work within his or her own Unit; the Association shall maintain the general and limited common elements appurtenant to each Unit. Each Unit owner shall reimburse the Association for any expenditures incurred in repairing or replacing any general common elements or limited common elements in any manner damaged by the Unit owner or any occupant, guest or other invitee of his or her Unit. No Unit owner shall make any alteration that shall weaken or tend to weaken the structure of his or her Unit, the building, or any adjoining Unit.

VI.03. Right of Entry. Each Unit owner grants the right of entry to his or her Unit to any person authorized by the Board of Directors of the Association in the event of an emergency whether the owner is present at the time or not. Each Unit owner shall permit repair personnel or other personnel authorized by the Board of Directors to enter his or her Unit for the purpose of performing installations, alterations or repairs, provided that requests for entry are made in advance, and that such entry is at a time convenient to the owner, eexcept in the event of an emergency, in which case entry shall be immediate. An emergency shall be defined as any situation which may affect the health, safety or welfare of a Unit owner or Unit occupant or cause potential damage to the building structure.

VI.04. Involuntary Sale. If any Unit owner (either by his or her own conduct or the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of the Declaration, By-Laws, or the rules or regulations adopted by the Board of Directors, and such violation shall continue for five (5) days after notice in writing from the Board of Directors, or shall occur repeatedly during any 30-day period after written notice or request to cure such violation from the Board of Directors, or shall occur repeatedly during any 30-day period after written notice or request to cure such violation from the Board of Directors, then the Board of Directors shall have the powers, by action of a majority of its members, to issue to the defaulting owner a 10-day notice in writing, to terminate the rights of the said defaulting owner to continue as an owner and to continue to occupy, use or control his or her unit and thereupon an action in equity may be filed by the Board of Directors against the defaulting owner for an injunction against the owner or occupant or, subject to the prior consent in writing of any mortgagee having a security interest in the unit ownership of the defaulting owner, which consent shall not be unreasonably withheld, in the alternative a decree declaring the termination of the defaulting owner's right to occupy, use of control the unit owned by him or her on account of the breach of covenant, and ordering that all the right, title and interest of the owner in the property shall be sold (subject to the lien of any existing mortgage or other liens) at a judicial sale upon such notice and terms as the court shall

establish, except that the court shall enjoin and restrain the defaulting owner from re-acquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, reasonable attorneys' fees and all other expenses of the proceeding, and all such items shall be taxed against the defaulting owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, may be paid to the owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the unit ownership and to immediate possession of the unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the property sold subject to the Declaration, and the purchaser shall become a member of the Association in the place and stead of the defaulting owner.

VI.05. Additional Rules and Regulations. The Board of Directors may from time to time adopt any additional rules and regulations necessary to the maintenance and operation of the common elements and facilities and such rules and regulations shall be binding upon the Unit owner. Any violation of the rules and regulations shall constitute a violation of the Declaration.

Article VII: AMENDMENTS

VII.01 By-Laws. These By-Laws may be amended by the affirmative vote of 2/3's of the Unit owners present at a meeting at which a quorum exists.

Article VIII: MISCELLANEOUS

VIII.01. Indemnification of Directors and Officers. Every past or present Director or Officer of the Association, his or her heirs and personal representative, shall be indemnified by the Association for any loss or damage incurred by or imposed upon him or her as a result of having been or presently being an officer or Director of the Association except as to matters arising from his or her willful misconduct. The cost incurred by the Association for such indemnification shall be considered a common expense of the Association.

VIII.02. Subordination. In the event of a conflict between the terms of these By-Laws and the Declaration and any amendments thereto and the Wisconsin Condominium Ownership Act, these By-Laws shall be subordinate to the Declaration and Wisconsin Condominium Ownership Act, which terms shall be controlling.

VIII.03. Seal. The Board of Directors may provide a corporate seal for the Association which shall be in circular form and shall contain the name of the corporation and the works "Corporate Seal, Wisconsin" inscribed thereon.

VIII.04. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Amended and Approved: 15 January 1991