BY-LAWS OF

BRISTLECONE PINES CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1. APPLICATION AND ORGANIZATION

1.1 Name. The name of the corporation shall be BRISTLECONE PINES CONDOMINIUM ASSOCIATION, INC. (the "Association").

1.2 Application. These By-Laws are adopted pursuant to the Declaration of Condominium of Bristlecone Pines Condominium (the "Declaration") and the Articles of Incorporation for this Association ("Articles"). This Association is organized pursuant to Chapter 703 of the Wisconsin Statutes, the Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time (the "Act"), to administer real property and improvements both currently and as hereafter constructed more particularly described in Exhibit A of the Declaration (the "Condominium"). Any and all present or future owners, tenants, employees and other persons using the Condominium shall be governed by the Declaration, these By-Laws and the Act. The mere acquisition, rental or occupancy of a Unit by a person will signify the acceptance and ratification of these By-Laws by such person. Capitalized terms not defined herein shall have the meanings set forth in the Declaration.

1.3 Members. "Members" of the Association shall consist of all Owners.

1.4 Initial Organization. Notwithstanding any provision set forth in these By-Laws to the contrary, the Declarant shall designate the initial Board of directors, consisting of three (3) persons, none of whom must be Members, who shall have all of the rights and powers reserved to the Board under these By-Laws. Such members of the Board, or successors to any of them as designated by Declarant, shall continue to serve until the events specified in Article 13 of the Declaration.

1.4 Location. The principal office of the Association shall be at 1325 East Bristlecone Drive, Hartland, Wisconsin 53029. The Association may have offices at such other places as the Board of Directors may from time to time determine or the Association may from time to time require.

ARTICLE 2. VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

2.1 Voting.

(a) Each Unit is vested with one (1) vote. If a member owns more than one Unit, such Member shall have one (1) vote for each Unit owned.

(b) If a Unit or Lot is owned by more than one 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. If a Unit is owned by a legal entity, 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 such entity and filed with the Secretary of the Association. Certificates of appointment shall be valid until revoked or superseded by a subsequent certificate or a change in ownership to the Unit occurs.

(c) There shall be no cumulative voting.

2.2 Majority of Members.

(a) The term "majority of Members" shall mean those Members holding more than fifty (50%) percent of the votes to be cast on the particular matter to be voted upon.

(b) A matter shall be deemed approved if approved by a majority of the Members.

2.3 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Members shall constitute a quorum.

2.4 Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE 3. MEETINGS

3.1 Roster of Members. The Association shall maintain a current roster of names and addresses of every Member. Each Member shall receive notice of meetings of all meetings of Members of the Association. Every Member shall furnish the Association with his or her name and current mailing address. No Member may vote at meetings of the Association until the foregoing information is furnished.

3.2 Place of Meetings. Meetings of the Association shall be held at such place as is designated by the Board.

3.3 Annual Meeting. The annual meeting of the Association shall be held on the second Tuesday of March of each year. At the annual meeting, one or more members of the Board may be elected by the Members in accordance with the requirements of Section 4.2 of these By-Laws. The Members may also transact such other business of the Association as may properly come before them.

3.4 Special Meetings. The President shall call a special meeting of the Members if directed by resolution of the Board or upon a petition signed by a majority of the Members and presented to the Secretary. The notice of any special meeting shall state the time and

place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the Members present, either in person or by proxy.

3.5 Notice of Meetings. The Secretary shall deliver or mail a notice of each meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at the address shown on the roster, at least ten (10) days but not more than thirty (30) days prior to such meeting, unless waivers are duly executed by all Members. The delivery or mailing of a notice in the manner provided in this Section shall be considered notice served, and such notice shall be effective upon the date of delivery or mailing.

3.6 Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called and no additional notice shall be required.

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

3.7.1 Roll call.

3.7.2 Proof of notice of meeting or waiver of notice.

3.7.3 Reading of minutes of preceding meeting.

3.7.4 Reports of officers.

3.7.5 Report of committees.

3.7.6 Election of directors (when applicable).

3.7.7 Unfinished business.

3.7.8 New business.

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

ARTICLE 4. BOARD OF DIRECTORS

4.1 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of at least three persons, of whom not more than one person is a non-Member, subject to the provisions of Section 1.4.

4.2 Election and Term of Office. The terms of office of the Directors elected by the Members shall be fixed for 2 years each from the date of the annual meeting first following the meeting at which such Director is first elected by the Members. Each Director shall hold office until a successor is elected and the successor has attended his or her first meeting of the Board. When more than one Director is to be elected at any meeting, each Member shall cast votes for candidates equal in number to the Directors to be elected; provided, however, that a Member may not cast more than one (1) vote for each Unit owned by the Member for any single candidate. The candidates who are elected shall be those receiving the greatest number of votes, in decreasing order, until the number of directors to be elected have been so elected.

4.3 Powers and Duties. Subject in all cases to the rights of the Master Association, the Board shall have the powers necessary to administer the Condominium Including the following:

4.3.1 Make and enforce (including enforcement through the establishment of a system of fines), rules and regulations, and amendments thereto from time to time, respecting the operation, use and occupancy of the Condominium.

4.3.2 Make and collect assessments from the Members in accordance with the provisions of the Declaration, and expend said assessments for insurance, taxes, utility services for and maintenance, repair and operation of the Common Elements of the Condominium as required under the Declaration or for such other purposes as fall within the responsibility of the Association and general powers of the Board.

4.3.3 Execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the Condominium.

4.3.4 Satisfy all liens against the Condominium and pay necessary expenses connected therewith.

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

4.3.6 Perform such other functions as are required by law.

4.4 Fees. No fee or other compensation shall be paid to any member of the Board at any time except by specific resolution of the Members.

4.5 Vacancies. A vacancy on the Board created by any reason other than removal by a vote of the Members or the resignation of a Declarant appointed Director shall be filled by vote of the majority of the remaining Directors, even though they constitute less than a quorum. Each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

4.6 Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors elected by the Members may be removed with or without cause by a majority of the Member and a successor elected by the Members to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

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

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

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

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

4.11 Board Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at all Board meetings. If, at any meeting of the Board, less than a quorum is present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the original meeting may be transacted without further notice.

4.12 Fidelity Bonds. The Board shall require that all officers and employees of the Association responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

4.13 Liability of Directors and Officers. No person shall be liable to the Association or Members for any loss or damage suffered by it or them on account of any action taken or omitted to be taken as a Director or officer of the Association if such person exercised and used the same degree of care and skill as a prudent individual would exercise under the circumstances in the conduct of such individual's own affairs, or for any action or nonaction based upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which was reasonably believed to be true. The foregoing shall not be exclusive of any other right or defense.

4.14. Indemnity of Directors and Officers.

4.14.1 Every person who is or was a Director or officer of the Association (together with the personal representatives and heirs of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which such person is made or threatened to be made a party by reason of service as a Director or officer, except as to matters resulting in a final determination of gross negligence or willful misconduct on the part of such Director or officer. In event of settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of such person as a Director of officer in relation to the matter involved. The Association, by its Board, may indemnify in like manner, or with any limitations, any employee or former employee of the Association, with respect to any action taken or not taken as an employee. This right of indemnification shall be in addition to all other rights and defenses.

4.14.2 All liability, loss, damage, costs and expense incurred or suffered by the Association in connection with the foregoing indemnification shall be a common expense; provide, however, that nothing in this Section shall be deemed to obligate the Association to indemnify any Member who is or has been an employee, Director or officer of the Association with respect to duties or obligations imposed by the Declaration, Articles or these By-Laws due to status as a Member of the Association.

ARTICLE 5. OFFICERS

5.1 Designation. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board and serve one year terms. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary.

5.2 Election of Officers. The officers of the Association shall be elected annually by the Board at its organizational meeting following the annual meeting. Officers shall hold office at the pleasure of the Board.

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

5.4 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board. The President shall have all of the general powers and duties which usually vested in the office of president of a non-profit corporation, including, but not limited to, the power to appoint committees from among the Members from time to time as appropriate to assist in the conduct of the affairs of the Association.

5.5 Vice President. The Vice President shall take the place of the President whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint a director to serve in such capacity on an interim basis. The Vice President shall also perform such other duties imposed by the Board from time to time.

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

5.7 Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all Association receipts and disbursements. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, in such depositories as designated by the Board.

5.8 Compensation. No officer shall receive compensation for services rendered the Association unless authorized by a resolution of the Members.

ARTICLE 6. FISCAL MATTERS

6.1 Budget. The Board shall adopt a budget for the operation of the Association at least annually. The budget will contain estimates of the cost of operating the Condominium and shall include all common expense items and may include a reserve for capital replacements.

6.2 Assessments. The estimate of common expenses of the Condominium, in accordance with the provisions of the Declaration, shall be assessed against each Unit on an

annual basis and paid in monthly installments provided, however, that Declarant shall only be assessed as provided in Article 5 of the Declaration. Assessments shall be levied uniformly among the Units except (i) as set forth in Article 5 of the Declaration, (ii) special assessments, fines, fees or charges, and (iii) when the Declaration requires that assessments be levied on fewer than all Units. The first installment shall be paid on a prorated basis where proper, upon receipt by a Member of the deed to a Unit. If the annual assessment based on the budget proves inadequate, or if special circumstances arise, the Board at any time may levy a special assessment for any purpose for which a general assessment may be levied which special assessment shall be payable in such reasonable manner as the Board directs. Assessments and installments of assessments shall be paid on or before ten (10) days after the date when such assessments and installments are due. Any assessment or installment not paid within ten (10) days of its due date shall be delinquent and the Member shall be charged interest at the rate of twelve (12%) percent per annum on the unpaid assessment or installment of such assessment. Interest shall accrue from the date when the assessment or installment was first due until paid. All payments upon account shall be first applied to interest, if any, and then to the assessment payment first due. No Member who is more than ten (10) days delinquent in the payment of an assessment or installment on an assessment shall be entitled to vote at any regular or special meeting of the Members. If a Member fails to timely pay an assessment or installment such failure shall be in default and the Board shall take appropriate measures as allowed by the Declaration or at law, including, but not limited to, the filing of a statement of lien in accordance with the Declaration, which statement shall be signed and verified by the Secretary of the Association or any other officer authorized by the Board.

6.3 Depositories. The funds of the Association shall be deposited in such bank(s) or other depositories designated by the Board and shall be withdrawn therefrom only upon check or order signed by the officers who shall from time to time be designated by the Board for the purpose. The Board may elect to require Members to pay assessments imposed by the Board directly to a designated depository. The Board may elect to direct the checks of less than $500.00 for payment of Association obligations, bear only one (1) signature of a designated officer and that checks for a greater amount bear a signature and counter-signature of designated officers.

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

ARTICLE 7. OBLIGATIONS OF THE MEMBERS

7.1 Maintenance and Repair. A Member shall be responsible to the Association and each other Member for any claims, damages or other liabilities arising from the Member's failure to discharge its obligations under the Declaration. A Member shall reimburse the Association or another Owner on demand for any expenditures incurred in repairing or replacing any part of such other owner's Unit, Building or the Common Elements damaged by the reimbursing Member, any member of such Member's family, or a tenant, employee or other user or occupant of the reimbursing Member's Unit or Building.

ARTICLE 8. AMENDMENTS

8.1 Amendments. These By-Laws may be amended by the Members in a duly constituted meeting for such purpose. No amendment shall take effect unless approved by the owners of a least sixty-seven (67%) percent of the total Units. For the purpose of determining the percentage in the preceding sentence, the "total Units" shall be deemed to be 44 until such time as Declarant's rights to expand the Condominium, as described in Article 10 of the Declaration, shall expire. No amendment shall limit any right granted to or reserved by Declarant herein.

ARTICLE 9. MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS

9.1 Notice to Association. Any Member who mortgages a Unit shall notify the Secretary of the Association of such mortgage or mortgages and the name and address of the mortgage or mortgagee(s). The Secretary of the Association shall maintain a record of the names and addresses of all mortgagees of which the Secretary is given notice.

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

9.3 Notice to Mortgagee. Any notice required or permitted to be given to any mortgagee pursuant to these By-Laws shall be deemed given if mailed or delivered to such mortgagee at the address shown in such record and shall be deemed effective as of the date of mailing or delivery.

ARTICLE 10. CONFLICTS

10.1 Conflicts. If any provision of these By-Laws conflicts with the Act or the Declaration, the Act or Declaration will control.