RESTATED BYLAWS
OF
THE GREENS AT ELKHART LAKE CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1.
DEFINITIONS

The terms and definitions in Section 2 of the Restated Declaration of The Greens at Elkhart Lake Condominium shall apply to these Bylaws.

ARTICLE 2.
ADMINISTRATION

SECTION 2.1 FORM OF ASSOCIATION. The Greens at Elkhart Lake Condominium Association, Inc. (the "Association") shall be a Wisconsin nonstock corporation consisting of the owners of the units of The Greens at Elkhart Lake Condominium, who shall be referred to as the members of the Association, as described in the Restated Declaration and the Articles of Incorporation. If a member is a legal entity, then such member shall designate a person to represent the member in all matters pertaining to the Association. The members shall elect the directors to the Board of Directors (as hereafter described), pay expenses as outlined in an annual budget prepared by the Board for the Association, act upon any proposed amendments to these Bylaws and carry out such other duties as are set forth in Section 703.15 of the Act.

SECTION 2.2 MANAGEMENT OF THE ASSOCIATION. The affairs and responsibilities of the Association shall be governed and handled by a Board of Directors, as hereafter described. The directors shall have the powers necessary to carry out the administration of the Association, including without limitation the following:

(a) Care, upkeep and surveillance of the Condominium Property, the Common Space and the Limited Common Space.

(b) Collection of monthly assessments from the owners and collection of special assessments from the owners which are not a part of the regular assessments.

(c) Hiring and firing of persons and companies to carry out the maintenance and administration of the Condominium Property, General Common Space and Limited Common Space.

(d) Maintain the roster of Unit Owners with their addresses and also a roster of mortgages of Condominium Property as may be required under the Restated Declaration or the Act.

ARTICLE 3.
MAILING ADDRESS OF THE ASSOCIATION

The address of the Condominium is the address of the person named as the Registered Agent as noted on the most recent annual report filed with the Wisconsin Department of Financial Institutions, or such other person as may be designated from time to time by the Board of Directors of the Association, which designation shall be filed with the Secretary of State for the State of Wisconsin.

ARTICLE 4.
MEETINGS OF THE MEMBERS

SECTION 4.1 ANNUAL MEETING. An annual meeting of the members shall be held in July of each calendar year, or such other time as approved by the directors. At such annual meeting, the members shall elect the necessary number of directors for the succeeding calendar year and carry out such other business as determined by the members.

SECTION 4.2 SPECIAL MEETINGS. A special meeting of the members may be called by the directors provided proper notice is given to the members as set forth in Section 4.3 below. Only business within the purpose described in the meeting notice may be conducted at a special meeting.

SECTION 4.3 NOTICE OF MEETING. The notice for each special meeting shall be not less than ten (10) days and not more than twenty (20) days preceding the date of the meeting. The notice shall be in writing and can be given by personal delivery or electronic transmission and the notice shall contain a description of the purpose of the meeting.

SECTION 4.4 QUORUM REQUIREMENT. The presence in person or by proxy of one third (⅓) of the members shall constitute a quorum for purposes of conducting business at a meeting of the members. In the event that there is no quorum at any meeting, the presiding officer may adjourn the meeting from time to time until a quorum is present.

SECTION 4.5 CONDUCT OF A MEETING. The directors shall determine who will preside at meetings of the members, who will record the minutes, including resolutions, of the members at a meeting of the members and who will count the votes at a meeting of the members.

SECTION 4.6 PLACE OF MEETINGS. Any meetings of the members shall be held at such locations as determined by the directors.

SECTION 4.7 VOTING OF MEMBERS. Each member shall have the votes set forth in the Restated Declaration. Each Unit Owner shall furnish the Association with his name and current mailing address. No Unit Owner may vote at meetings of the Association until this information is furnished. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the vote appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to

the Secretary and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any such proxy shall be effective only for a maximum period of 180 days following its issuance unless granted to a mortgagee, land contract vendor or lessee of a Unit. Each Unit Owner (including the Declarant and the Board of Directors, if the Declarant or the Board of Directors or its designee shall then hold title to one of more Units) shall be entitled to cast at all meetings of the Unit Owners the vote appurtenant to each Unit owned. Where ownership is in the name of two or more persons, the vote appurtenant to their Unit may be acted on by any one joint Owner provided, however, that if any joint Owner protests promptly the casting of such vote to the person presiding over the meeting or files a written statement with the Secretary stating that thereafter the vote must be cast pro rata in accordance with each joint Owner's interest in the Unit, then such vote shall thereafter be cast prorate by the joint Owners in accordance with their interests in the Unit. Where the Unit is sold under land contract, the land contract vendee shall be entitled to vote the vote appurtenant to said Unit (where there are two or more vendees, they shall be considered joint Owners). Notwithstanding the provisions of this section, if the Association has recorded a statement of condominium lien on a Unit and the amount necessary to release the lien has not yet been paid at the time of the meeting, the Owners of such Unit may not vote at any meeting of the Association.

ARTICLE 5.
BOARD OF DIRECTORS

SECTION 5.1 NUMBER AND QUALIFICATIONS. The Board of Directors shall consist of five (5) persons who are to be elected according to Section 5.2 below.

SECTION 5.2 TERM AND ELECTION. Each director shall serve a two-year term to begin with his election at the annual meeting of the members and ending at the subsequent annual meeting after two years of service. The members of the Board of Directors shall hold office until their respective successors shall been elected by the Unit Owners.

SECTION 5.3 VOTING. Each director shall have one vote on matters before the directors.

SECTION 5.4 VACANCIES. Vacancies on the Board of Directors shall be filled by a majority vote of the board of directors at its next meeting after a vacancy.

SECTION 5.5 DUTIES OF DIRECTORS. The directors shall have the duties and powers set forth in Article 2 above. The directors shall serve without compensation. The directors shall determine who will preside at meetings of the directors.

SECTION 5.6 REMOVAL OF DIRECTORS. Any director may be removed by the members at a meeting of the members.

SECTION 5.7 DESIGNATION OF MANAGER. The directors shall have the right to designate or hire a person to act as a Managing Agent of the Association (as provided in the Restated Declaration) and carry out the responsibilities of the Association with respect to the Condominium Property and such other duties as are assigned to such

manager by the directors. Such manager shall serve until he resigns, is removed or fired by the directors.

SECTION 5.8 REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors. Notice of regular meetings of the Board of Directors shall be given to each member of the Board of Directors, by mail or electronic notification, at least 48 hours prior to the time of such meeting.

SECTION 5.9 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President on 48 hours notice to each member of the Board of Directors, given by mail or electronic notification, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one member of the Board of Directors.

SECTION 5.10 WAIVER OF NOTICE. Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place of the meeting. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

SECTION 5.11 QUORUM OF BOARD OF DIRECTORS. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

SECTION 5.12 INFORMAL ACTION AND TELEPHONIC MEETINGS. An action required or permitted to be taken at a Board meeting may be taken without a meeting if a consent in writing setting forth the action is signed by all of the directors then in office. Regular and special meetings may be held by telephonic conference in accordance with Wis. Stats. Section 181.24(3)(a).

SECTION 5.13 COMPENSATION OF OFFICERS. No Director or Officer shall receive any compensation from the Association for acting as a Director or Officer.

ARTICLE 6.
OFFICERS

SECTION 6.1 DESIGNATION. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The directors may appoint an Assistant Treasurer and/or an Assistant Secretary as in their judgment may be necessary.

SECTION 6.2 ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

SECTION 6.3 REMOVAL OF OFFICERS. On an affirmative vote of a majority of the members of the Board of Directors, any officers may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

SECTION 6.4 PRESIDENT. The President shall be the Chief Executive Officer of the Association. He shall preside at all meetings of the Association and the Board of Directors. He shall have all of the general powers and duties that are usually vested in the office of the President of an Association, including, but not limited to the power to appoint committees from among the owners from time to time as he may at his discretion decide is appropriate to assist in the conduct of the Association's affairs.

SECTION 6.5 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 neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so in an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed on him by the Board of Directors.

SECTION 6.6 SECRETARY. The Secretary shall keep minutes of all meetings of the Unit Owners and of the Board of Directors; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary of a nonstock corporation. The Secretary shall count the votes at meetings of the Association. The Secretary shall also perform such other duties as shall from time to time be imposed on him by the Board of Directors.

SECTION 6.7 TREASURER. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial statements. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to the office of Treasurer of a nonstock corporation. The Treasurer shall also perform such other duties as shall from time to time be imposed on him by the Board of Directors.

ARTICLE 7.
PROCEDURES FOR ASSESSMENTS REGARDING COMMON EXPENSES

SECTION 7.1 PURPOSE OF ASSESSMENTS. Any assessments levied by the Association shall be used to enhance the property value, to promote the recreation, health, safety and welfare of the Unit Owners, and for the maintenance and improvement of the Condominium. Subject to the provisions following, assessments shall be used to pay the Common Expenses of the Association including without limitation: general maintenance services of the Common Space (and facilities appurtenant thereto) and Association property; liability, fire and extended coverage insurance premiums, insurance deductibles for the Common Space; utility charges for any part of the Condominium Property not individually metered to units; lawn care, landscaping, snow removal, repair, maintenance and operation of the Common Space, facilities, Reserve Fund provisions and Association property. Whenever in the judgment of the Board of Directors the Common Space maintenance and preservation shall require essential, non-discretionary expenditures not provided for in the annual operating budget for the budget year ("Additional Expense or Additional Expenses"), the Board of Directors may proceed with such Additional Expenses without approval of the Unit Owners and the cost thereof shall constitute a Common Expense as long as the aggregate amount of such Additional Expenses is less then 20% of the then current operating budget expenses for the budget year. As to any Additional Expense which, in aggregate with all previous, additional Expenses for the budget year, will cause the aggregate amount of Additional Expenses for the budget year to be equal to or in excess of 20% of the annual operating budget expenses for the budget year, the Board of Directors shall proceed with such Additional Expenses and shall assess all Unit Owners for the cost thereof as a Common Expense only after receiving approval by a majority of Unit Owners. When seeking such approval, the Board of Directors may not only seek approval for such Additional Expense but also propose a revised operating budget for the budget year.

SECTION 7.2 METHOD AND COLLECTION OF ASSESSMENTS. The Common Expenses under Section 8.1 below shall be charged to the Unit Owners quarterly on the first day of each calendar quarter. The assessments provided for below shall be due and payable to the Association at such times as determined by the Board of Directors. The assessment contemplated herein is to be paid in quarterly installments or as determined by the Board of Directors. The Board of Directors may, by proper vote provided herein or in the Bylaws, adjust the estimated annual assessment at any time, thereby changing the installment upon with one month's notice. The Board shall serve notice of such further Assessment on all Unit Owners by a statement by mail or electronic notice, giving the amount and reasons therefor, and such further assessment shall become effective with the quarterly maintenance payment which is due more than ten (10) days after the delivery of such notice of further assessment. All Unit Owners shall be obligated to pay the adjusted quarterly amount. In the event of a default by a Unit Owner on an installment, a service charge of eighteen percent (18%) per annum on the amount unpaid shall be added to the obligation of said Unit Owner and shall be due and owing to the Association.

On written demand by the Association to the Unit Owner, the entire unpaid balance of all Assessments and the entire unpaid balance of any other sum owing to the Association

shall also become delinquent and thereupon shall be immediately due and payable in full. Delinquent Assessments and any other delinquent sums owing to the Association and charged against a Unit shall be a continuing lien on such Unit as an equitable charge running with the land and shall be binding upon the Unit Owner and the grantees, heirs, administrators, personal representatives, executors, legal representatives, successors and assigns of such Unit Owner; provided, however, said lien for delinquent Assessments shall be subject and subordinate to the lien of any first mortgage lender recorded against said Unit. The obligation to pay an Assessment against a Unit and to pay any other sum owing to the Association and charged against a Unit shall also be a personal obligation to the Unit Owner. In the event more than one person is the Record Owner of a Unit, then all such persons shall be jointly and severally liable for all Assessments against such Unit and for all other sums owing to the Association and charged against such Unit. The lien of any delinquent Assessment and any other delinquent sums owing to the Association shall attach to rents due and owing to a Unit Owner from tenants in possession of such a Unit, provided that such lien shall be subordinate to an assignment of rents held by a first mortgagee of such Unit delivered in connection with such mortgage loan secured by such Unit.

If any Assessment and any other sum owing to the Association is not paid within thirty (30) days after the Delinquency Date, the Assessment and any such other sum shall bear interest from and after the Delinquency Date at the rate of Eighteen Percent (18%) per annum or the maximum rate of interest per annum permitted by the usury laws of the State of Wisconsin, whichever is less, and the Association may:

(a) Bring an action against the Unit Owner personally obligated to pay such Assessment and any other sum owing to the Association;

(b) Bring an action to foreclose the lien against such Unit; and

(c) Intervene as a third party in any action to foreclose any other lien against the Unit; or any one or more of (a), (b), or (c), and there shall be added to the amount of such Assessment all the costs of collecting the Assessment and any other sum owing to the Association, including, but not limited to, attorneys' fees and title report costs and other costs associated with preparing and filing a complaint and maintaining and concluding such action. In the event a personal judgment or decree of foreclosure is obtained, such judgment or decree shall include interest on the Assessment and any other sum owing to the Association, together with reasonable attorneys' fees to be fixed by the court and all costs of the action. The Association shall have the power to bid and acquire a Unit at any sale resulting from the foreclosure of any Assessment and any other sum owing to the Association or resulting from the foreclosure of any mortgage or other lien against any Unit. No Unit Owner is exempt from liability for payment of such Unit Owner's Assessment for Common Expenses by waiver of the use or enjoyment of any of the Common Space or by abandonment of such Unit.

SECTION 7.3 DISPOSITION OF EXCESS ASSESSMENTS. In the event the Board of Directors determines that new or excessive assessments have been made or

assessed to the Unit Owners, the Board of Directors may repay those excessive assessments or credit all or a portion of excessive assessments to the next annual assessment or credit all or a portion to the Reserve Fund. Excessive assessments would be those assessments collected or due for which there are no existing or projected Common Expenses within a one-year period, necessitating the payment of such funds or for which no specific contingency exists. The Board of Directors may make such repayments in their discretion, with due regard for pay payment pattern and future needs.

SECTION 7.4 CERTIFICATION OF STATUS OF ASSESSMENTS. The Association shall furnish, upon request of a Unit Owner or such other persons who have a bona fide interest in the status of such assessments, a Certificate signed by a director (other than a Unit Owner for which requested) of the Association setting forth the amount of unpaid or excess assessments on a specified unit.

SECTION 7.5 PRIORITY OF LIEN. All sums assessed by the Association but unpaid for the share of Common Expenses chargeable to any Unit constitutes a lien on the Unit and the incremental interest in the General Common Space appurtenant thereto. A lien for assessments shall be prior to all other liens except only (a) liens of general and special taxes, (b) all sums unpaid on a first mortgage recorded prior to the making of such assessments, and (c) mechanics' (construction) liens prior to the making of such assessments, and as otherwise set forth in Section 703.16(6) of the Act.

SECTION 7.6 REMEDIES OF ASSOCIATION OF NON-PAYMENT OF ASSESSMENTS. In addition to the right of the Association to foreclose a lien for non-payment of assessments due and owing, an action at law against the Unit Owner(s) personally obligated to pay same may be brought by the Association. No owner may waive or otherwise escape liability for the payment of assessments by non-use of any of the General Common Space or by abandonment of his, her and/or its Units.

SECTION 7.7 RESERVE STUDY. The board will conduct a Reserve Study and update the study every five years. The study will be reviewed by the board annually and made available to the members of the Association as requested. The study should include a 40-year financial projection of capital required to properly maintain the long-lived assets in the Association Property.

ARTICLE 8.
OBLIGATION OF OWNERS

SECTION 8.1 ASSESSMENTS. All owners are obligated to pay assessments imposed by the Association to meet all Common Expenses, which may include property and liability insurance as set forth in the Restated Declaration. Such assessments may include a general operating reserve and a reserve fund for projected Common Expenses. Such assessments may also include special assessments as allowed by the Restated Declaration.

SECTION 8.2 MAINTENANCE AND REPAIR.

(a) Each Unit Owner shall promptly perform all maintenance and repair work within his Unit or Units which, if omitted, would affect the Building or Condominium Property.

(b) All the repairs of internal installations of each Unit such as heat, water, light, gas, power, telephones, air conditioners, sanitary installations, doors, windows, lamps and all other accessories belonging to the Unit area shall be at the Unit Owner's expense, including all of the repairs of the same installations, even though located on whole or in part in or passing through the Unit owned by the other Unit Owner.

(c) A Unit Owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damages through his fault.

(d) A Unit Owner should notify the Board of Directors of any planned improvements to a Unit prior to any such work or improvement being done.

SECTION 8.3 RIGHT OF ACCESS. A Unit Owner shall grant a right of access to his Unit to any person authorized by the Board of Directors to make inspections, correct any condition originating in his Unit and threatening another Unit or the Common or Limited Common Space in his Unit or elsewhere in the building. Requests for and such entry shall be made in advance and such entry shall be scheduled for a time reasonably convenient to the Unit Owner. However, in case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

ARTICLE 9.
GENERAL PROVISIONS

SECTION 9.1 ABATEMENT AND ENJOINING OF VIOLATIONS. The violation of the Wisconsin Condominium Ownership Act, the Restated Declaration, these Bylaws or any Rules and Regulations promulgated hereunder by the Board of Directors, shall give the Board of Directors the right in addition to any other rights set forth in these Bylaws: (a) to enter the Unit in which, or as to which, such violation exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, anything or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that the Board of Directors shall not have the right to alter or demolish items of construction), and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

SECTION 9.2 RULES AND REGULATIONS. The Board of Directors may adopt such Rules and Regulations as may be necessary for the purposes of maintaining the Condominium Property and for the convenience of the Unit Owners, including but not

limited to the rules relating to the Common and Limited Common Space of such Condominium.

SECTION 9.3 AMENDMENT OF BYLAWS. These Bylaws may be amended by the affirmative vote of Unit Owners having 67 percent or more of the votes.

SECTION 9.4 BORROWING MONEY AND ACQUIRING/CONVEYING PROPERTY. The Association may borrow money, acquire property or convey property upon the 67% vote of the members at a meeting of the members.

SECTION 9.5 USE OF WORDS. The use of words of the masculine gender is intended to include, wherever appropriate, the feminine or neuter gender and vice versa. The use of words of the singular is intended to include, wherever appropriate, the plural and vice versa. The Section and paragraph headings herein are for convenience only and shall not affect the construction hereof.

SECTION 9.6 NOTICE OF UNPAID ASSESSMENTS. The Association shall at the request of a Mortgagee of a Unit report any unpaid assessments due from the Unit Owner as well as any unpaid real estate taxes or special assessments levied against such Unit.

SECTION 9.7 STATUTORY COMPLIANCE. These Bylaws are intended to comply with the requirements of Wisconsin law and the Act. In the event that any of these Bylaws conflict with the provisions of Wisconsin law and the Act, it is understood that the provisions of Wisconsin law and the Act shall apply and not the provisions that are in conflict or inconsistent with such Wisconsin law and the Act.

SECTION 9.8 GENERAL APPLICATIONS. All present or future owners, tenants, future tenants, or employees or any other person that may use the Condominium Property or come upon the same or any part thereof, are subject to the provisions set forth in these Bylaws and to the Restated Declaration.