3

By-Laws

BY-LAWS

OF

PARKWAY SQUARE CONDOMINIUM ASSOCIATION, INC.
(a Wisconsin Nonstock Corporation)

INTRODUCTION
VARIABLE REFERENCES

Date of Adoption of these By-laws:

Date of Incorporation:

0.01. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December each year (See Section 7.02).

*

0.02. Date of annual Members' meeting (See Section 2.02):

2nd (Week) Tuesday (Day) March (Month)

*

0.03. Required notice of Members' meeting (See Section 2.05): Not less than ten (10).

*

0.04. Authorized number of Directors (See Section 3.02): Three (3).

*

0.05. Required notice of Directors' meetings (See Section 3.05):

(a) Not less than three (3) days if by mail, and

*

(b) Not less than twenty-four (24) hours if by personal delivery, word of mouth, telephone, facsimile, e-mail or other form of wire or wireless transmission.

*

*These spaces are reserved for official notation of future amendments to these sections.

ARTICLE I. NAME, OFFICES

1.01. Name. The name of the corporation is PARKWAY SQUARE CONDOMINIUM ASSOCIATION, INC. ("Corporation").

1.02. Principal Office. The principal office of the Corporation and the mailing address of the Corporation shall be 5075 N. 124th, Butler, WI 53007. The Corporation may have such principal and other offices, either within or without the State of Wisconsin, as the Corporation's Board may designate or as the affairs of the Corporation may require from time to time.

1.03. Registered Office. The address of the registered agent of the Corporation required by Section 181.0501 of the Wisconsin Statutes to be maintained in the State of Wisconsin may be, but need not be, identical with the address of the principal office of the Corporation in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board.

ARTICLE II. MEMBERS

2.01. Qualifications, Term, and Removal. Every owner ("Owner") of a unit ("Unit") in the Parkway Square Condominium located in the City of St. Francis, Milwaukee County, Wisconsin ("Condominium") shall be entitled and required to be a Member of the Corporation ("Member"). If title to a Unit is held by more than one (1) Owner, each such Owner shall be a Member. An Owner of more than one (1) Unit shall be entitled to one (1) Membership for each such Unit owned ("Membership"). Each Membership shall be appurtenant to the Unit upon which it is based and shall be transferred automatically by conveyance of that Unit. No person or entity other than a Unit Owner may be a Member, and Membership may not be transferred except in connection with the transfer of title to a Unit; provided, however, that the rights of voting may be assigned to a mortgagee as security for a loan secured by a mortgage on a Unit.

2.02. Annual Meeting. The annual meeting of the Members shall be held in each year on the date set forth in Section 0.02, at the hour designated in the written notice given pursuant to Section 2.05, or at such other time and date within thirty (30) days before or after said date as may be fixed by or under the authority of the Board, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein or fixed as herein provided, for any annual meeting of the Members, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the Members as soon thereafter as convenient.

2.03. Special Meetings. Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by either the President, the Board of Directors, or the Members of the Corporation.

2.04. Place of Meeting. The Board may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual meeting or for any special meeting called by the Board. A waiver of notice signed by the Members may designate any place, within

or without the State of Wisconsin, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of Wisconsin or such other suitable place in the county of such principal office as may be designated by the person calling such meeting.

2.05. Notice of Meeting: Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to the Members not less than the number of days or hours set forth in Section 0.03 (unless a longer period is required by law or the Articles of Incorporation), in the manner set forth in Declaration of Condominium Ownership of Parkway Square Condominium, as recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin (the "Declaration").

2.06. Proxies. At all meetings of the Members, a Member may, unless prohibited by the Corporation's articles of incorporation ("Articles of Incorporation"), vote by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after 180 days from the date of its execution, unless otherwise provided in the proxy, and shall automatically cease upon conveyance of the Member's Unit.

2.07. Waiver of Notice by Member. Whenever any notice whatever is required to be given to the Members under these By-laws, the Articles of Incorporation or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Members shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of the Wisconsin Nonstock Corporation Law, shall contain the same information as would have been required to be included in such notice except the time and place of meeting.

2.08. Conduct of Meetings. The President, and in his/her absence, the Vice President, shall call the meeting of the Members to order and shall act as Chairman of the meeting, and the Secretary of the Corporation shall act as secretary of all meetings of the Members, but, in the absence of the Secretary, the presiding Officer may appoint any other person to act as Secretary of the meeting.

2.09. Voting. Each Member shall be entitled to one (1) vote for each Unit owned. The Members shall have the right to vote on all matters submitted to a vote of the Members and such other additional rights and powers as set forth in these By-laws or conferred upon voting Members of nonstock corporations under the Wisconsin Nonstock Corporation Law. When more than one person holds an interest in any Unit the vote for such Unit shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any Unit. There can be no split vote.

The Declarant (as defined in the Declaration) shall be entitled to one (1) vote for each Unit owned by Declarant. Notwithstanding the foregoing provisions for voting, the Declarant shall be deemed to have sufficient votes to constitute a majority of votes until all of Declarant's Units are sold; provided, however, that Declarant's control shall cease the earlier of (a) three (3) years after the first Unit is conveyed to a purchaser other than the Declarant (unless the Act is amended to permit a longer period, in which event, such longer period shall apply), (b) thirty

(30) days after the conveyance of seventy-five percent (75%) of the Common Elements, or (c) thirty (30) days after the Declarant's election to waive its right of control.

Members of the Corporation holding fifty-one percent (51%) (unless a larger proportion is required by the Declaration, these By-laws or the Articles of Incorporation) of the votes entitled to be cast, in person or by proxy, shall constitute a quorum at all meetings of Members, though less than a quorum may adjourn the meeting. A majority of the votes entitled to be cast by the Members, in person or by proxy, at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the Members, unless a greater proportion is required by law or the Declaration, these By-laws or the Articles of Incorporation.

2.10. Unanimous Consent Without Meeting. Any action required or permitted by the Articles of Incorporation or By-laws or any provision of law to be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members with respect to the subject matter thereof.

2.11. Declarant's Control. Subject to Article III below, Declarant, or a person or persons authorized by it may appoint and remove the Officers of the Corporation and exercise powers and responsibilities of the Corporation; provided, however, that such control shall cease the earlier of (a) three (3) years after the first Unit is conveyed to a purchaser other than the Declarant (unless the Act is amended to permit a longer period, in which event, such longer period shall apply), (b) thirty (30) days after the conveyance of seventy-five percent (75%) of the Common Elements, or (c) thirty (30) days after the Declarant's election to waive its right of control.

ARTICLE III. BOARD OF DIRECTORS

3.01. General Powers. The business and affairs of the Corporation shall be managed by its board of Directors ("Board"), of which not more than one may be a non-Member. The Board shall have the powers, duties and responsibilities set forth in the Act, the Declaration and the Articles of Incorporation.

3.02. Number, Tenure, Qualifications and Election. The number of Directors of the Corporation shall be as set forth in Section 0.04 ("Directors"). Notwithstanding any provision set forth in these By-laws to the contrary, the Declarant shall designate the initial Board, none of whom must be Members, consisting of three (3) persons who shall have all of the rights and powers reserved to the Board under these By-laws. Such Directors, or successors to any of them as designated by Declarant, shall continue to serve until their successors are elected as set forth herein.

Prior to the conveyance of twenty-five percent (25%) of the Common Element interest to purchasers, the Corporation shall hold a meeting and the Members other than the Declarant shall elect at least twenty-five percent (25%) of the Directors. Prior to the conveyance of fifty percent (50%) of the Common Element interest to purchasers, the Corporation shall hold a meeting and the Members other than the Declarant shall elect at least thirty-three and one-third percent (33 1/3%) of the Directors.

Not later than forty-five (45) days after the expiration of Declarant's control (as set forth in Section 2.11 above), the Corporation shall hold a meeting and the Members shall elect a Board of three (3) Directors and Officers of the Corporation. The Directors and Officers shall take office upon election. At the time of such election, the term or office of the first elected Director shall be fixed at three (3) years, the term of office of the second elected Director shall be fixed at two (2) years, and the term of office of the last elected Director shall be fixed at one (1) year. If there is any conflict in determining the terms of office, the decision of the initial Directors shall control. At the expiration of the initial term of office of each respective Directors, his/her successor shall be elected to serve for a term of three (3) years. Except in the event of death, resignation or removal, each Director shall hold office until his/her successor has been elected by the Members. A Director may be removed from office by a vote of the Members taken at a meeting of the Members called for that purpose. A Director may resign at any time by filing a written resignation with the Secretary of the Corporation. Directors need not be residents of the State of Wisconsin.

3.03. Annual and Regular Meetings. The annual meeting of the Board shall be held in each year without other notice than these By-laws immediately after the annual meeting of the Members, for the purpose of electing Officers and for the transaction of such other business as may come before the meeting. The place of such annual meeting shall be the same as the place of the meeting of the Members which precedes it, or such other suitable place as may be announced at the meeting of the Members. The Board may provide, by resolution, the time and place either within or without the State of Wisconsin, for the holding of additional regular meetings without other notice than such resolution.

3.04. Special Meetings. Special meetings of the Board may be called by or at the request of the Chairman of the Board (if the Board determines to elect one), the President, or any three (3) Directors. The Chairman of the Board, President, or Directors calling any special meeting of the Board may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board called by them, and if no other place is fixed, the place of meeting shall be the principal office of the Corporation in the State of Wisconsin.

3.05. Notice; Waiver. Notice of each meeting of the Board (unless otherwise provided in or pursuant to Section 3.03) shall be given to each Director (i) by written notice delivered personally or mailed or given by facsimile or other form of wire or wireless transmission to such Director at his or her business address or at such other address as such Director shall have designated in writing and filed with the Secretary, or (ii) by word of mouth or telephone personally to such Director, in each case not less than that number of days prior thereto as set forth in Section 0.05. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by facsimile, e-mail, or other form of wire or wireless transmission, it shall be deemed delivered when transmitted. Whenever any notice whatever is required to be given to any Director of the Corporation under the Articles of Incorporation or By-laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the

purpose of, any annual, regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

3.06. Quorum. Except as otherwise provided by law or by the Articles of Incorporation or these By-laws, a majority of the number of Directors set forth in Section 0.04 shall constitute a quorum for the transaction of business at any meeting of the Board, but a majority of the Directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

3.07. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by the Articles of Incorporation or these By-laws.

3.08. Conduct of Meetings. The Chairman of the Board, or in the event the Board determines not to elect a Chairman of the Board, or in his/her absence, the President, and in his/her absence, a Vice President in the order provided under Section 4.08, and in his/her absence, the Secretary, and in his/her absence, the Treasurer, and in their absence, any Director chosen by the Directors present, shall call meetings of the Board to order and shall act as Chairman of the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the Secretary, the presiding Officer may appoint any Assistant Secretary or any Director or other person present to act as secretary of the meeting.

3.09. Vacancies. Any vacancy occurring in the Board, including a vacancy created by an increase in the number of Directors, may be filled until the next succeeding annual election by the affirmative vote of a majority of the Directors then in office, though less than a quorum of the Board; provided, that in case of a vacancy created by the removal of a Director by vote of the Members, the Members shall have the right to fill such vacancy at the same meeting or any adjournment thereof.

3.10. Compensation. No Director shall receive compensation for any service he/she may render to the Corporation in such capacity. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

3.11. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board or a committee thereof of which he/she is a Member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she files his/her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

3.12. Executive Committee and Other Committees. The Board by resolution adopted by the affirmative vote of a majority of the number of Directors set forth in Section 0.04 may designate an Executive Committee and one or more other committees, each committee to consist of three or more Directors elected by the Board. The Executive Committee shall have and may exercise, when the Board is not in session, the powers of the Board in the management of the

affairs of the Corporation, provided that in no case shall the Executive Committee or any other committee act in respect to the election of principal Officers or the filling of vacancies in the Board or committees created pursuant to this section. Subject to the foregoing, the other committees, if any, shall have and may exercise such powers as are provided in the resolution of the Board designating such committee, as such resolution may from time to time be amended and supplemented. The Board may elect one (1) or more of its Members as alternate Members of any such committee who may take the place of any absent Member or Members at any meeting of such committee, upon request by the President or upon request by the chairman of such meeting. Each such committee shall elect a presiding Officer from its Members, shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of its activities as the Board may request.

3.13. Unanimous Consent Without Meeting. Any action required or permitted by the Articles of Incorporation or By-laws or any provision of law to be taken by the Board or any committee thereof at a meeting or by resolution 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 or Members of such committee entitled to vote with respect to such action.

ARTICLE IV. OFFICERS

4.01. Number. The principal Officers of the Corporation ("Officers") shall be a Chairman of the Board (if the Board determines to elect one), a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall at all times be Members and shall be elected by the Board. Such other Officers and assistant Officers as may be deemed necessary may be elected or appointed by the Board. Any two (2) or more offices may be held by the same person, except the offices of President and Vice President and President and Secretary. The duties of the Officers shall be those enumerated herein and any further duties designated by the Board. The duties herein specified for particular Officers may be transferred to and vested in such other Officers as the Board shall elect or appoint, from time to time and for such periods or without limitation as to time as the Board shall order.

4.02. Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board at the annual meeting of the Board. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until his/her successor shall have been duly elected or until his/her prior death, resignation or removal.

4.03. Removal. Any Officer or agent may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

4.04. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board for the unexpired portion of the term.

4.05. Chairman of the Board. The Chairman of the Board (if the Board determines to elect one) shall preside at all meetings of the Board and shall have such further and other authority, responsibility and duties as may be granted to or imposed upon him/her by the Board, including without limitation designation pursuant to Section 4.07 as Chief Executive Officer of the Corporation.

4.06. President. The President, unless the Board shall otherwise order pursuant to Section 4.07, shall be the Chief Executive Officer of the Corporation and, subject to the control of the Board, shall in general supervise and control all of the affairs of the Corporation. He/she shall, when present, preside at all meetings of the Board unless the Board shall have elected a Chairman of the Board. He/she shall have authority, subject to such rules as may be prescribed by the Board, to appoint such agents and employees of the Corporation as he/she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. He/she shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular affairs, or which shall be authorized by resolution of the Board; and except as otherwise provided by law or the Board, he/she may authorize any Vice President or other Officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his/her place and stead. In general he/she shall perform all duties incident to the office of the Chief Executive Officer and such other duties as may be prescribed by the Board from time to time. In the event the Board determines not to elect a Chairman of the Board or in the event of his/her absence or disability, the President shall perform the duties of the Chairman of the Board and when so acting shall have all the powers of and be subject to all of the duties and restrictions imposed upon the Chairman of the Board.

4.07. Chairman of the Board as Chief Executive Officer. The Board may designate the Chairman of the Board as the Chief Executive Officer of the Corporation. In such event, the Chairman of the Board shall assume all authority, power, duties and responsibilities otherwise appointed to the President pursuant to Section 4.06, and all references to the President in these By-laws shall be regarded as references to the Chairman of the Board as such Chief Executive Officer, except where a contrary meaning is clearly required.

In further consequence of designating the Chairman of the Board as the Chief Executive Officer, the President shall thereby become the chief administrative Officer of the Corporation. He/she shall, in the absence of the Chairman of the Board, preside at all meetings of Directors. During the absence or disability of the Chairman of the Board he/she shall exercise the functions of the Chief Executive Officer of the Corporation. He/she shall have authority to sign all contracts and other instruments of the Corporation necessary or proper to be executed in the course of the Corporation's regular affairs or which shall be authorized by the Board and shall perform all such other duties as are incident to his/her office or are properly required of him/her by the Board or the Chairman of the Board. He/she shall have the authority, subject to such rules, directions, or orders, as may be prescribed by the Chairman of the Board or the Board, to appoint and terminate the appointment of such agents and employees of the Corporation as he/she shall deem necessary, to prescribe their power, duties and compensation and to delegate authority to them.

4.08. Vice Presidents. In the absence of the President or in the event of his/her death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Vice President, or if more than one, the Vice Presidents in the order designated at the time of their election, or in the absence of any such designation, then in the order of their election, shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such duties as from time to time may be assigned to him/her by the President or the Board.

4.09. Secretary. The Secretary shall: (a) record the votes and keep the minutes of the meetings of the Board and the Members in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; (c) be custodian of the corporate records; and (d) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him/her by the President or by the Board.

4.10. Treasurer. The Treasurer shall: (a) have charge and custody and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Section 5.04; and (c) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him/her by the President or by the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board shall determine.

4.11. Other Assistant and Acting Officers. The Board shall have the power to appoint any person to act as assistant to any Officer, or as agent for the Corporation in his/her stead, or to perform the duties of such Officer whenever for any reason it is impracticable for such Officer to act personally, and such assistant or acting Officer or other agent so appointed by the Board shall have the power to perform all the duties of the office to which he/she is so appointed to be assistant, or as to which he/she is so appointed to act, except as such power may be otherwise defined or restricted by the Board.

ARTICLE V. CONTRACTS, LOANS, CHECKS, DEPOSITS AND ASSESSMENTS

5.01. Contracts. The Board may authorize any Officer or Officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by the President or one of the Vice Presidents; the Secretary or an Assistant Secretary, when necessary or required, shall affix the corporate seal, if any, thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing Officer or Officers.

5.02. Loans. No indebtedness for borrowed money shall be contracted on behalf of the Corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board. Such authorization may be general or confined to specific instances.

5.03. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner, including by means of facsimile signatures, as shall from time to time be determined by or under the authority of a resolution of the Board.

5.04. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board.

5.05. Assessments. As more fully provided in the Declaration, each Member is obligated to pay to the Corporation annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, or installments thereof, which are not paid when due shall be delinquent. If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency at a rate of interest which is two percent (2%) higher than the rate prescribed by the Wisconsin Statutes to be collected upon execution upon judgments. (In lieu of charging such interest the Board may, from time to time, fix a reasonable late fee, not to exceed one (1) month's interest, for each month or fraction thereof that such assessment is delinquent). The Corporation may bring an action at law against the Member personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action, whether or not suit is commenced, shall be added to the amount of such assessment. No Member may waive or otherwise escape liability for the assessments provided for therein by nonuse of the Common Elements or abandonment of his/her Unit. A suit to recover a money judgment for unpaid assessments hereunder may be maintainable without foreclosing or waiving the lien securing the same. If any assessment becomes delinquent, the privilege of paying such assessment in installments shall be terminated, at which time the entire assessment for the remainder of the fiscal year shall be considered at once, without further notice, due and payable and shall be considered delinquent. No Member shall be able to vote during the period of time his/her assessments are delinquent.

ARTICLE VI. LIABILITY AND INDEMNITY OF OFFICERS AND DIRECTORS

6.01. Liability of Directors and Officers. Except as otherwise provided by law, no Director or Officer shall be liable to the Corporation, or any person asserting rights on behalf of the Corporation, its Members or creditors, or any other person, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a Director or Officer, unless the person asserting liability proves that the breach or failure to perform constitutes (a) a willful failure to deal fairly with the Corporation or its Members in connection with a matter in which the Director or Officer has a material conflict of interest, (b) a violation of criminal law, unless the Director or Officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe

his or her conduct was unlawful, (c) a transaction from which the Director or Officer derived an improper personal profit or benefit, or (d) willful misconduct.

6.02. Indemnity of Directors and Officers. The Corporation shall indemnify a Director or Officer, to the extent he or she has been successful on the merits or otherwise in the defense of any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation or by any other person, for all reasonable expenses, including fees, costs, charges, disbursements and attorney fees, incurred in the proceeding, provided the Director or Officer was a party because he or she is a Director or Officer of the Corporation, and in all other cases, the Corporation shall indemnify a Director or Officer against liability, including judgments, settlements, penalties, assessment, forfeitures, fines, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses, incurred by the Director or Officer in the proceeding, provided the Director or Officer was a party because he or she is a Director or Officer of the Corporation, unless the liability was incurred because the Director or Officer breached or failed to perform a duty he or she owes to the Corporation and the breach or failure to perform constitutes (a) a willful failure to deal fairly with the Corporation or its Members in connection with the matter in which the Director or Officer has a material conflict of interest, (b) a violation of criminal law, unless the Director or Officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful, (c) a transaction from which the Director or Officer derived an improper personal profit or benefit, or (d) willful misconduct.

The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, shall not, by itself, create a presumption that indemnification of the Director or Officer is not required under this By-law. No indemnification is required under this By-law to the extent the Officer or Director has previously received indemnification, reimbursement or allowance of expenses from any person, including the Corporation, in connection with the same proceeding. Determination of whether indemnification is required under this By-law shall be made by the means provided pursuant to Section 181.0873 of the Wisconsin Statutes.

The Corporation, by its Board, may indemnify in a like manner, or with any limitations, any employee or agent of the Corporation who is not a Director or Officer with respect to any action taken or not taken in his or her capacity as such employee or agent. The foregoing rights of indemnification shall be in addition to all rights to which Directors, Officers, employees or agents may be entitled as a matter of law, by resolution of the Board, or by written agreement with the Corporation. All terms used in this Section 6.02 for which a definition is provided in Section 181.0871 of the Wisconsin Statutes and not otherwise herein defined shall have the meaning set forth in said statute.

6.03. Maintenance of Insurance. The Corporation may, by its Board, purchase and maintain insurance on behalf of any person who is a Director, Officer, employee or agent of the Corporation against liability asserted against and incurred by the person in his or her capacity as a Director, Officer, employee or agent, or arising from his/her status as a Director, Officer, employee or agent, regardless of whether the Corporation is required or authorized to indemnify the person against the same liability.

6.04. Transactions With the Corporation. No contract or other transaction between the Corporation and one or more of its Directors or any other Corporation, firm, association, or entity in which one or more of its Directors are Directors or Officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his, her or their votes are counted for such purpose, if (a) the fact of such relationship or interest is disclosed or known to the Board or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or (b) the contract or transaction is fair and reasonable to the Corporation. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VII. GENERAL

7.01. Seal. The Corporation shall not have a seal; and where a seal is required, there shall be a notation thereon to the effect that the Corporation has no seal.

7.02. Fiscal Year. The fiscal year of the Corporation shall be as provided in Section 0.01.

7.03. Abatement. The violations of any rule or regulation adopted by the Board, or the breach of any By-law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-laws: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Member, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board shall not thereby be deemed guilty in any manner of the trespass; or (b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

7.04. Conflicts. These By-laws are intended to comply with the requirements of the Wisconsin Unit Ownership Act ("Act"). In case there is any conflict between the provisions of the Act or of the documents listed below, or between the various documents listed below, the Act or the document, as the case may be, shall control in the following Order:

(a) The Act;

(b) The Declaration;

(c) The Condominium Plat;

(d) The Articles of Incorporation;

(e) These By-laws

ARTICLE VIII. AMENDMENTS

8.01. By Members. These By-laws may only be altered, amended or repealed and new By-laws may only be adopted by the affirmative vote of the Members having sixty-seven percent (67%) or more of the votes entitled to be cast by the Members present or represented at any annual or special meeting of the Members at which a quorum is in attendance.

8.02. Implied Amendments. Any action taken or authorized by the Members or by the Board, which would be inconsistent with the By-laws then in effect but is taken or authorized by affirmative vote of not less than the number of Members required to amend the By-laws so that the By-laws would be consistent with such action, shall be given the same effect as though the By-laws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

– End of By-laws –