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EVERGREEN ESTATES CONDOMINIUM OWNERS ASSOCIATION, INC.

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BY-LAWS OF
EVERGREEN ESTATES
CONDOMINIUM OWNERS ASSOCIATION, INC.

ARTICLE I

Plan of Unit Ownership

Section 1. Unit Ownership. The Property located in the City of Elkhorn, Walworth County, State of Wisconsin, (the "Property") known as Evergreen Estates Condominium (the "Condominium"), has been submitted to the provisions of the Wisconsin Condominium Ownership Act by a certain Declaration of Condominium (the "Declaration") recorded in the office of the Register of Deeds for Walworth County, Wisconsin.

Section 2. Applicability of By-Laws and Definitions. These By-Laws are adopted as the By-Laws of Evergreen Estates Condominium Owners Association, Inc. (the "Association"), a Wisconsin corporation, organized under the Wisconsin Nonstock Corporation Law to serve as an Association of unit owners under the Wisconsin Condominium Ownership Act. The provisions of these By-Laws are applicable to the Property and to the use and occupancy thereof. The term "Property" and other terms used herein shall, unless the context or the Declaration require otherwise, have the same meaning as the definitions contained in Section 703.02 of the Wisconsin Condominium Ownership Act.

Section 3. Office. The office of the Association and of the Board of Directors of the Association (the "Board of Directors" or the "Board") shall be located at N6147 U S Highway 12/67, Elkhorn, Wisconsin 53121.

ARTICLE II

Board of Directors

Section 1. Numbers and Qualification. The affairs of the Association and of the Property shall be governed by the Board of Directors. The Board of Directors shall be composed of three persons, all of whom shall be owners or spouses of owners or mortgagees of units, or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership, or in the case of corporate owners or mortgagees, shall be officers, stockholders, or employees of such corporation, or in the case of fiduciary owners or mortgagees, shall be the fiduciaries, or officers or employees of such fiduciaries.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and of the Property, except such powers and duties as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Directors by the unit owners. The Board of Directors shall have the full powers and authority necessary for or desirable for the complete enforcement and administration of the Property and the provisions of the Wisconsin Condominium Ownership Act, the Declaration, these By-Laws, and rules and regulations hereunder.

Section 3. Managing Agent and Manager. The Board of Directors may employ for the property a managing agent and a manager at a compensation established by the Board of Directors to perform such duties and service as the Board of Directors shall authorize.

Section 4. Election and Term of Office. At the first annual meeting of the unit owners, the term of office of one member of the Board of Directors shall be fixed at three years, the term of office of one member of the Board of Directors shall be fixed at two years, and the

term of office of one member of the Board of Directors shall be fixed at one year. At the expiration of the initial term of office of each respective member of the Board of Directors, his successor shall be elected to serve a term of three years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the unit owners.

Section 5. Removal of Members of the Board of Directors. At any regular or special meeting of unit-owners, any one or more of the members of the Board of Directors may be removed with or without cause by two-thirds of the authorized votes of all unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a member thereof by a vote of the unit owners, shall be filled by vote of a majority of the remaining members as a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the member so removed and until a successor shall be elected at the appropriate annual meeting of the unit owners.

Section 7. Organization Meeting. The first meeting of the members of the Board of Directors following the annual meeting of the unit owners shall be held immediately after the annual meeting, and no notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present thereat.

Section 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, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each member of the Board of Directors, by mail or telegraph, at least three business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on forty-eight (48) hours written notice to each member of the Board of Directors given personally or by mail or telegraph, 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 two members of the Board of Directors.

Section 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 thereof. 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 11. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the members thereon shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of 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 12. Fidelity Bonds. The Board of Directors may obtain adequate fidelity bonds for all officers and employees of the Property handling or responsible for funds. The premiums on such bonds shall constitute a common expense. If such bonds are unobtainable for any reason whatsoever or if their cost is deemed prohibitive by the Board of Directors, such bonds need not be obtained.

Section 13. Compensation. No member of the Board of Directors shall receive any compensation from the Association for acting as such.

Section 14. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the unit owners for any mistake of judgement, failure to adhere to the provisions of the Declaration of these By-Laws, negligence, or otherwise, except for their own individual fraudulent misconduct or bad faith. The unit owners shall indemnify and hold harmless each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of the unit owners arising out of any contract made by the Board of Directors or out of the indemnity in favor of the members of the Board of Directors shall be shared equally by all of the unit owners, and the liability of any single unit

owner shall be limited to such equal proportionate share of the total liability. Every agreement made by the Board of directors or by the managing agent or by the manager on behalf of the Association shall provide that the members of the Board of Directors, or the managing agent or the manager, as the case may be, are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners), and that the liability of the unit owners under said agreements shall be shared equally by all of the unit owners, and the liability of any single unit owner shall be limited to such equal proportionate share of the total liability. At the option of the Board of Directors, directors' liability insurance may be obtained and shall be paid for as a common expense.

Section 15. Informal Action. Any action which is required to be taken at a meeting of the Board of Directors or which may be taken at such a meeting, 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 entitled to vote with respect to the subject matter such consent shall have the same force and effect as a unanimous vote.

ARTICLE III

Unit Owners

Section 1. Annual Meeting. The first meeting of the Voting Members shall be held upon fifteen (15) days written notice given by the DECLARANT prior to the conveyance of twenty-five percent (25%) of the common element interest to unit owners at which meeting the unit owners other than DECLARANT shall elect at least twenty-five percent (25%) of the directors of the Board. Prior to conveyance of fifty percent (50%) of the common element interest to unit owners a meeting shall be held at which the unit owners other than DECLARANT

shall elect at least thirty-three and one-third percent (33-1/3%) of the Directors of the Board. Not later than thirty (30) days after the expiration of DECLARANT control, a meeting shall be held by the association at which the directors and officers shall be elected and take office after the election. Thereafter, there shall be an Annual Meeting of the Voting Members on each succeeding year, at 10:00 o'clock A.M., on the Third Saturday in January of each year, on the Property, or at such other reasonable place or time (not more than thirty days before or after such date), as may be designated by written notice of the Board delivered to the Voting Members not less than fifteen (15) days prior to the date fixed for said meeting. DECLARANT control shall cease at the earlier of the following events: 10 years from the date of filing the Declaration or 30 days after the conveyance of 75% of the Common Elements to unit purchasers (sale of units owning a total of 75% of the condominium as provided in Exhibit "B" of the Declaration.

Section 2. Place of Meetings. Meeting of the unit owners shall be held at the principal office of the Association or at such other suitable place convenient to the unit owners as may be designated by the Board of Directors.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by unit owners having 33 - 1/3% of the authorized votes of all unit owners. The notice of any special meeting shall state the time, place, and purpose of the meeting. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. Notice of Meetings. The Secretary shall mail to each unit owner of record or cause to be delivered to each unit owner a notice of each annual or special meeting of the unit

owners, at least seven days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held at the address of his unit or at such other address as such unit owner shall have designated by notice in writing to the Secretary. The mailing or delivery of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of unit owners cannot be held because a quorum has not attended, a majority of the authorized votes of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

Section 6. Title to Units. Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants, in the name of a corporation or partnership, or in the name of a fiduciary.

Section 7. Voting. 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 votes 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. Each unit owner (including the Board of Directors, if the Board of Directors or its designee shall then hold title to one or more units) shall be entitled to cast at all meetings of the unit owners the votes appurtenant to each unit owned. Where ownership is in the name of two or more persons, the votes appurtenant to their unit shall be cast collectively.

Section 8. Majority of Unit Owners. As used in these By-Laws, the term "majority of unit owners" shall mean those unit owners having more than 50% of the authorized votes of all

unit owners present in person or by proxy and voting at any meeting of the unit owners, determined in accordance with the provisions of Article III, Section 7, of these By-Laws.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of unit owners having a majority of the total authorized votes of all unit owners shall constitute a quorum at all meetings of the unit owners.

Section 10. Majority Vote. The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where a higher percentage vote is required by law, by the Declaration, or by these By-Laws.

Section 11. Action by Unanimous Consent. Any action required to be taken or which may be taken at a meeting of unit owners may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all unit owners entitles to vote thereon. The signature required in each instance shall be that person who is then entitled to cast the vote for a unit. All such consent action shall have the same force and effect an a unanimous vote.

Section 12. Membership.

(a) All unit owners shall be members of the Association. The foregoing is not intended to include persons who hold an interest in a unit merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any unit.

(b) Initial membership in the Association shall be established by the recording of the Declaration in the office of the Register of Deeds for Walworth County, Wisconsin. Transfer of membership in the Association shall be established by the recording in the office of the Register of Deeds for Walworth County a deed or other instrument establishing a change of record title to

a unit and the delivery to the Association of a certified copy of such instrument. The new owner designated by such instrument shall thereby become a member of the Association, and the membership of the prior owner shall thereby be terminated.

ARTICLE IV

Officers

Section 1. Designation. The principal officers of the Association shall be the President, the Vice-President, and the Secretary-Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer, and Assistant Secretary, and such other officers as in its judgment may be necessary. The President and the Vice-President must be members of the Board of Directors.

Section 2. Election of Officers. Officers shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. 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 his successor may be elected at any regular meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the unit owners and of the Board of Directors. The President shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Wisconsin Business Corporation Law, including but not limited to the power to appoint from among the unit owners any

committee which the President decides is appropriate to assist in the conduct of the affairs of the Property.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon the office by the Board of Directors or by the President.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall keep the 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 stock corporation organized under the Wisconsin Business Corporation Law.

Also the Secretary-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 stock corporation organized under the Wisconsin Business corporation Law.

Section 7. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by any two officers of the Association or by such other person or persons as may be designated by the Board

Manager?

of Directors.

Section 8. Compensation of Officers. No officer shall receive any compensation from the Association for acting as such.

ARTICLE V

Operation of the Property

Section 1. Determination of Common Expenses and Common Charges. Each year on or before December 1, the Board shall estimate the total amount necessary to pay the cost of wages, payroll taxes, materials, insurance, services, management fees, supplies, maintenance, repairs, landscaping, fuel, power, and other common utilities and Common Expenses, which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall, on or before December 15, notify each other in writing as to the amount of such estimate, with reasonable itemization thereof. The Common Expenses and Common Charges shall be assessed as follows: Those expenses for the common elements, including fire and extended coverage insurance, shall be divided equally among all residential units. On or before January 1 of the ensuing year, and the first of each and every month of each year, each Owner shall be obligated to pay to the Board, or as it may direct, one-twelfth (1/12th) of the assessment made pursuant to this Section. The Board may, at its option, elect to have the assessments paid in four equal installments, one each on the first day of each quarter during the assessment year. on or before the date of the Annual Meeting of each calendar year, the Board shall supply to all owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected

pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures, plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each owner's percentage of ownership in the Common Elements to the next monthly installments due from Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each owner's percentage of ownership in the Common Elements to the installments due in the succeeding six (6) months after rendering of the accounting.

Section 2. Insurance. The Board of Directors shall be required to obtain and maintain, to the extent obtainable, fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring all buildings and units therein, together with air conditioning equipment, if any, and other service machinery contained therein, and all limited common areas and facilities; such insurance shall cover the Property and shall name as insureds the Association, the Board of Directors, and all unit owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the buildings, without deduction for depreciation. Each policy shall provide that proceeds shall be payable to the Board of Directors or the insurance trustee as provided herein as trustee for all unit owners and their mortgagees as their interests may appear.

All such policies shall provide that adjustment of loss shall be made by the Board of Directors, and that the net proceeds thereof, if $10,000.00 or less, shall be payable to the Board of Directors, and if more than $10,000.00, shall be payable to the insurance trustee.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of insured,

and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the buildings including all of the units and all of the common and limited common areas and facilities without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. The Board of Directors shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Directors may from time to time determine, covering each member of the Board of Directors, the managing agent, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Directors shall review such limits once each year. The Board of Directors may obtain and maintain workmen's compensation insurance to the extent necessary to comply with any applicable laws.

Unit owners or their mortgagees shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation, that the liability of the carriers issuing insurance obtained by the Board of Directors shall not be affected or diminished by reason of any such additional insurance carried by any unit owner, and that all reasonable efforts shall be made to place such additional insurance with the carrier issuing insurance obtained by the Board of Directors.

Each unit owner shall be responsible for unit owner's own insurance on the contents of the unit, and any additions and improvements thereto, and decorating and furnishings and personal property therein, and unit owner's personal property stored elsewhere on the Property, and unit owner's personal liability, all to the extent not covered by fire and liability insurance for all of the unit owners obtained by the Board of Directors.

The Board of Directors shall not be responsible for obtaining insurance on any additions, alterations, or improvements made by any unit owner to unit owner's unit unless and until such unit owner shall request the Board of Directors in writing so to do, and shall make arrangements satisfactory to the Board of Directors to reimburse the Board of Directors for any additional premiums attributable thereto; and upon the failure of such unit owner so to do, the Board of Directors shall not be obligated to apply any insurance proceeds to restore the affected units to the making of such additions, alterations, or improvements.

Each unit owner hereby waives and releases any and all claims which the unit owner may have against any other unit owner, the Board of Directors, officers of the Association, the Declarant, the manager and managing agent of the Property, if any, and their respective employees and agents, for damage to the common areas and facilities, the units, or to any personal property located in the units or common areas and facilities, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

Section 3. Repair and Reconstruction After Damage.

(a) In the event of any damage to or destruction of the Property as a result of fire or other casualty or otherwise in the amount of $10,000.00 or less, the Board of Directors is authorized to and shall arrange for the prompt repair and reconstruction, and the Board of

Directors or the insurance trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and reconstruction in appropriate progress payments. Any cost of such repair and reconstruction in excess of the insurance proceeds shall constitute a common expense, and the Board of Directors may assess all the unit owners for such deficit as part of the common charges.

By acceptance of the deed to a unit, each unit owner shall be deemed to have consented to the foregoing authorization and direction for repair and reconstruction. Such authorization and direction shall be deemed continuous action by the Association by unanimous consent pursuant to Article III, Section 11, of these By-Laws and shall constitute the determination by the Association to repair, reconstruct, or rebuild as required by the Wisconsin Condominium Ownership Act. If notwithstanding the foregoing provisions, such a determination is submitted to the vote of the Association, then the affirmative vote of one unit owner shall be sufficient to determine to repair and reconstruct.

(b) In the event the Property is destroyed or damaged in an amount in excess of $10,000.00, the Association shall proceed with repair or reconstruction unless the Association, by vote of more than two-thirds of the authorized votes of all unit owners shall determine to terminate the condominium and proceed with the sale of same. The Board of Directors shall arrange for such repair or reconstruction in accordance with the preceding paragraph of this section.

If the Association votes as hereinbefore provided, to sell the premises or terminate the condominium, the property shall be deemed to be owned in common by the unit owners in the same percentages as previously owned by each unit owner in the common areas and be subject to

an action for partition at the suit of any unit owner, in which event, the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided by the Board of Directors, or the insurance trustee, as the case may be, among all the unit owners in proportion to their respective interests in common, after first paying out of the share of each unit owner, to the extent sufficient for the purpose, all liens on the undivided interest in the property owned by each unit owner.

Section 4. Reserve for Contingencies and Replacements. The Board of Directors shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures, not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including nonpayment of any unit owner's assessment, the Board of Directors may, at any time, levy a further assessment, which shall be assessed to the unit owners according to each unit owner's percentage ownership in the common areas and facilities. The Board of Directors shall serve notice of such further assessment on all unit owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten days after the delivery or mailing of such notice of further assessment. All unit owners shall be obligated to pay the adjusted monthly amount. At the time each unit is first occupied, the unit owner shall pay (in addition to the first monthly assessment) to the manager or managing agent, or as otherwise directed by the Board of Directors, an amount equal to three times the first full monthly assessment for such unit owner, which amount shall be used and applied as an operating reserve for common expenses in the manner herein provided.

Section 5. Failure to Prepare Annual Budget. The failure or delay of the Board of Directors to prepare or serve the annual or adjusted estimate on the unit owner shall not constitute a waiver or release in any manner of such unit owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and, in the absence of any annual estimate or adjusted estimate, the unit owner shall continue to pay the monthly maintenance payment which is due more than ten days after such new annual or adjusted estimate shall have been mailed or delivered.

Section 6. Books and Records. The Board of Directors shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the common areas and facilities, specifying and itemizing the maintenance and repair expenses of the common areas and facilities and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any unit owner or any representative of a unit owner duly authorized in writing, at such reasonable time or times during normal business hours of weekdays as may be requested by the unit owner. Upon ten days' notice to the Board of Directors and payment of a reasonable fee as fixed by the Board of Directors not to exceed $25.00, any unit owner shall be furnished a statement of the unit owner's account, setting forth the amount of any unpaid assessments or other charges due and owing from such unit owner.

Section 7. Status of Collected Funds. All funds collected hereunder shall be held and expended for the purposes designated herein and (except for such special assessments as may be levied hereunder against less than all the unit owners and for such adjustments as may by required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use, and account of all the unit owners according to their respective common interests.

Section 8. Remedies for Failure to Pay Assessments. If any unit owner shall default in the payment of any charge or assessment imposed by the Board of Directors as herein provided, the Board of Directors shall have the authority for and on behalf of itself and the Association, and as the representative of all the unit owners, to exercise and enforce any and all rights and remedies as may be provided in the Wisconsin Condominium Ownership Act, these By-Laws, the Declaration, or otherwise available at law or in equity, for the collection of all such unpaid charges or assessments. In addition, if a unit owner is in default in the monthly payment of the aforesaid charges or assessments for 30 days, the Board of Directors may bring suit for and on behalf of itself and as representative of all the unit owners, to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit, together with interest at the rate of twelve percent (12%) per annum and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest costs and fees as above provided, shall be and become a lien or charge against the unit of the unit owner involved when payable, and may be foreclosed by an action brought in the name of the Board of Directors as in the case of foreclosure of liens against real estate. Unless otherwise provided in the Declaration, the members of the Board of Directors and their successors in office, acting on behalf of the other unit owners, shall have the power to bid in the interests so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage, and convey the same. Said lien shall take effect and be in force when and as provided in the Wisconsin Condominium Ownership Act; provided, however, that encumbrances (other than those constituting a first mortgage owned or held by or on behalf of any bank, insurance

company, or savings and loan association shall be subject as to priority after written notice to said encumbrancer of unpaid common expenses only to the lien of all common expenses on the encumbered unit which become due and payable subsequent to the date said encumbrancer either takes possession of the unit, accepts a conveyance of any interest therein, or after a receiver has been appointed in a suit to foreclose such lien. Any encumbrancer from time to time may request in writing a written statement from the Board of Directors setting forth the unpaid common expenses with respect to the unit covered by its encumbrance, and, unless the request shall be complied with within 20 days, all unpaid common expenses which become due prior to the date of the making of the request shall be subordinate to the lien of such encumbrance. Any encumbrancer holding a lien on a unit may pay any unpaid common expenses payable with respect to such unit and upon such payment, such encumbrancer shall have a lien on such unit for the amounts paid at the same rank as the lien of his encumbrance. Each unit owner shall be obligated to pay common charges hereunder notwithstanding the fact that the unit owner may have a pending dispute with the Association on any matter.

Section 9. Rental During Foreclosure. In the event of the foreclosure of a lien for unpaid common expenses, the unit owner who is the defendant in such proceeding shall be required to pay a reasonable rental for such unit.

Section 10. Waiver of Use. No unit owner may be exempted from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by abandonment of the unit owner's unit.

Section 11. Abatement and Enjoining of Violations. The violation of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein, or

the breach of any provision of the Declaration, shall give the Board of Directors 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 expenses of the defaulting unit owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner or trespass; or

(b) To prohibit the use of all of the amenities of the condominium and the common elements thereof except for the rights of ingress and egress over the roadways and walkways located on the common elements and the use of the individual unit by the defaulting owner.

(c) To enjoin, abate, or remedy such thing or condition by appropriate legal proceedings.

Section 12. Maintenance and Repair.

(a) The Board of Directors, at its expense, shall be responsible for the maintenance, repair, and replacement of those portions of the premises constituting common elements or serve as part of the overall condominium facilities which are located within the boundaries of the Individual Grounds of any unit.

(b) Except as otherwise provided in (a) above, each unit owner shall furnish, at unit owner's expense, and be responsible for the following:

(i) All of the maintenance, repairs, and replacements of the interior of the unit and any other structures of unit owner together with the windows and doors. The Board of Directors may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to units by personnel as a common expense.

(ii) All of the decorating within unit owner's unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps, and other furnishings and interior decorating. The interior and exterior surfaces of all windows forming part of a perimeter wall or a unit shall be cleaned or washed at the expense of each respective unit owner. The use of and the coverings of the interior surfaces of such windows, whether by draperies, shades, or other items visible on the exterior of the building, shall be subject to the rules and regulations adopted by the Board of Directors. Decorating of the common areas and facilities (other than interior surfaces within the unit as above provided), and any redecorating of units to the extent made necessary by any damage to existing decorations of such units caused by maintenance, repair, or replacement work on the common areas and facilities by the Board of Directors, shall be furnished by the Board of Directors as part of the common expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Board of Directors for maintenance, repair, and replacement, but the Board's liability shall be limited to damages resulting from negligence. The respective obligations of the Board of Directors and unit owners set forth in these By-Laws shall not be limited, discharged, or postponed by reason of the fact that any such maintenance, repair, or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the Property, nor because they may become entitled to the benefit of any construction guarantee or proceeds under policies of insurance.

(c) If, due to the negligent act or omission of a unit owner, or of a member of unit owner's family, or of a guest or other authorized occupant or visitor of such unit owner, or the act of a household pet, damage shall be caused to the common areas and facilities or to a unit or

units owned by others, or maintenance, repairs, or replacements shall be required which would otherwise be a common expense, then such unit owner shall pay for such damage and such maintenance, repairs, and replacements as may be determined by the Board of Directors, subject to these By-Laws and the rules and regulations adopted by the Board of Directors.

(d) To the extent that equipment, facilities, and fixtures within any unit or units shall be connected to similar equipment, facilities, or fixtures affecting or serving other units or the common areas and facilities, then the use thereof by the individual unit owners shall be subject to the rules and regulations adopted by the Board of Directors. Owners shall not cause nor permit any sign, poster or other display to be located inside of or adjacent to any door or window in such manner or fashion as to be visible to the exterior of the building, including "For Sale",, "For Rent" or any other type of sign. The specific provisions of the Declaration governing signs shall be enforced by the Board.

Section 13. Use of Property. The units and common areas and facilities shall be occupied and used as follows:

(a) No part of the Property, shall be used for other than housing and related common purposes for which the Property was designed as specifically provided in the Declaration, including accessory buildings for the purpose of providing auxiliary uses to the residential user, together with the right of the DECLARANT to maintain and operate a sales office, workshop-storage building, storage area, and model Units on the property during development. Each Unit shall be used as a residence at any one time for a single family or such other uses permitted by this Declaration and for no other purpose.

(b) There shall be no obstruction of the common areas and facilities, nor shall

anything be stored in the common areas and facilities without the prior consent of the Board of Directors, except as hereinafter expressly provided. Each unit owner shall be obligated to maintain and keep in good order and repair unit owner's unit.

(c) Nothing shall be done or kept in any unit or in the common areas and facilities which will increase the rate of insurance on the Property, or contents thereof, without the prior written consent of the Board of Directors. No unit owner shall permit anything to be done or kept in unit owner's unit or in the common areas and facilities which will result in the cancellation of insurance on the Property, or contents thereof, or which would be in violation of any law. No waste shall be committed in the common areas and facilities.

(d) Unit owners shall not cause nor permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the unit, and no sign, awning, canopy, shutter, radio, or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board of Directors.

(e) No animals, rabbits, livestock, fowl, or poultry of any kind shall be raised, bred, or kept in any unit or in the common areas and facilities, except that dogs, cats, or other domesticated house hold pets may be kept in units, subject to rules and regulations adopted by the Board of Directors, provided that they are not kept, bred, or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property subject to these restrictions upon three days' written notice from the Board of Directors.

(f) No unlawful, immoral, noxious, or offensive activity shall be carried on in any unit or in the common areas and facilities nor shall anything be done therein or thereon either

willfully or negligently which may be or become, in the judgment of the Board of Directors, an annoyance or nuisance to the other unit owners or occupants of units.

(g) Nothing shall be done in any unit or in, on, or to the common areas and facilities which will impair the structural integrity of any building or which would structurally change any building, except as is otherwise provided herein. No unit owner shall overload the electric wiring in any buildings, or operate any machines, appliances, accessories, or equipment in such manner as to cause, in the judgment of the Board of Directors, an unreasonable disturbance to others.

(h) No clothes, sheets, blankets, laundry, of any kind, or other articles shall be hung out or exposed on any part of the Common Elements. The Common Elements and same shall be kept free and clear of rubbish, debris, and other unsightly materials. Trash, garbage, and other wastes shall be kept only in enclosed sanitary containers, and shall be disposed of in a clean, sightly, healthy, and sanitary manner, and as may be prescribed from time to time by the rules and regulations of the Board.

In the event any unit owner, occupant, guest, invitee, family member, or licensee shall permit or allow any of the items set forth in the preceding paragraph to occur upon the Limited Common Elements or Common Elements and, further, shall within twelve (12) hours of receiving written notice fail to take all the necessary steps to correct the condition set forth in said notice, the Board shall have the right to enter on said Limited Common Elements or Common Elements to correct said condition. The costs of the removal or correction of said item shall be assessed against the unit owner and shall become collectible as herein provided for any assessment.

(i) No industry, business, trade, occupation, or profession of any kind, whether

commercial, religious, educational, or otherwise, shall be conducted, maintained or permitted on any part of the Property, except with the consent of the Board, shall any signs be maintained or permitted by any owner or any part of the Property or in any unit therein, EXCEPT that a Unit Owner may conduct a Home Enterprise as hereinafter provided. The Board may allow signs identifying the address of the individual unit. The Board may provide for a sign or signs identifying the condominium and directional signs to be located on the Common Elements and such other signs and flags for special events as the Board deems advisable. DECLARANT or the Board may display such signs as are required by law or set forth in the rules and regulations of this Condominium. There shall be no "For Sale" or "For Rent" signs located on the Limited Common Elements, within the units, or on the Common Elements of the Condominium without the prior written consent of the Board.

(j) Nothing shall be altered or constructed in or removed from the common areas and facilities, except upon the written consent of the Board of Directors.

(k) Declarant reserves the right, at Declarant's option, for a period of not more than 120 months from the recording or filing of this Declaration, to occupy or grant permission to any person or entity to occupy, with or without rental, as determined by the DECLARANT one or more Units for business, construction management, general management, or promotional purposes, including clerical activities, sales offices, model Units for display and the like; provided that the activities in the Units so occupied do not interfere with the quiet enjoyment of any other Owner or occupant.

(l) The unit restrictions in paragraphs (a) and (i) of this Section 13 shall not, however, be construed in such a manner as to prohibit an owner from (a) maintaining his/her

personal business or professional records or accounts therein; or (b) maintaining his/her personal professional library therein; or (c) handling his/her personal business or professional telephone calls or correspondence therefrom; or (d) the conducting of a Home Enterprise where the operation of same does not generate public traffic, create unsightliness, generate noxious odors or noise, and does not utilize any signs, advertising, or public notices. No home enterprise shall be conducted in public view. Such uses are expressly declared customarily incident to the principal residential use and not in violation of paragraphs (a) and (j) of this Section 13.

(m) Occupancy of any unit in the condominium shall be limited to a maximum of two persons per bedroom per Unit plus an additional two persons per unit. Occupancy is defined to mean residing in the Unit for overnight or sleeping purposes and shall not be deemed to restrict or limit social entertaining.

(n) No exterior lighting may be installed other than as provided by DECLARANT, without the express written consent of the Board of Directors of the Association and the compliance with the restrictions of record. Prior to the establishment of the Board of Directors of the Association, any approval required from said Board shall be obtained from the DECLARANT.

(o) No draperies, curtains or screening shall be used or displayed to exterior view having other than a neutral color.

(p) No vehicles shall be used, stored or serviced on the real estate subject to this Declaration, except non-business pickup trucks and standard automobiles including sedans, coupes, station wagons, convertibles, sport cars, economy cars and antique automobiles, without the prior written consent of the Board of Directors of the Unit Owners' Association and the

Removal of inoperative vehicles from common areas

compliance with the By-Laws. This By-Law shall not be construed to prohibit deliveries of products, moving of personal effects or service vehicles from having access to all units during reasonable hours or in case of emergency. The By-Law shall apply to all vehicles including trucks, (except non-business pickup trucks), recreation vehicles, motor homes, boats and trailers and the like unless specifically exempted as herein provided.

In the event any unit owner, occupant, guest, invitee, family member, or licensee shall dismantle or otherwise make inoperative any motorized vehicle on the Common Elements, except for temporary and emergency repairs, and refuse to remove same within twelve (12) hours after receipt of written notice to immediately repair or remove said motorized vehicle, the Board shall have the right to enter on the Common Elements and remove therefrom said inoperative motorized vehicle. The costs of removal and storage of said vehicle shall be assessed against the unit owner and shall become collectable as herein provided for any assessment.

Parking shall be restricted to that portion of the common areas and facilities identified in the declaration as parking areas. Those parking areas assigned to specific units shall be restricted to the exclusive use of the unit owners. No motor homes or mobile homes may be parked, stored or used on the premises without the prior written approval of the Board. Any approved use shall be for a maximum of seventy-two hours and must comply with local ordinances and state law.

(q) Parking on the roadways shall be limited to guests, licensees, and invitees only, and shall be on a temporary basis on their parking area; as designated, or in the duly designated parking areas located elsewhere in the Condominium.

(r) No trees or shrubs may be planted or removed on the Common Elements without the prior approval of the Board.

(s) Fencing and patio screening shall only be done with the prior approval of the Board. The installation, repair and maintenance of same shall be the expense of the Unit Owner. Failure to repair and maintain same in a safe and sightly manner shall be grounds for the Board, at its option, to remove or repair same and assess the cost of same to the Unit Owner.

(t) Special Provisions. No provisions of these By-Laws shall be deemed to nullify, void or invalidate the specific provisions as set forth in Article I of the Declaration, said provisions being deemed to take precedence over any provision of these By-Laws. The Board of Directors shall have the exclusive control and jurisdiction over all underground facilities within the Common Areas of the Condominium.

The Board of Directors for the Association and/or the Association by its members may from time to time adopt certain rules and regulations which shall be made a part of these By-Laws. These rules and regulations shall be set forth as "Addendum to By-Laws" and shall be affixed to the official By-Laws of the Association and incorporated therein by reference.

Section 14. Additions, Alterations, or Improvements by Board of Directors. Whenever in the judgment of the Board of Directors, the common and limited common areas and facilities shall require additions, alterations, or improvements costing in excess of $15,000.00, and the making of such additions, alterations or improvements shall have been approved by two-thirds (2/3) of the authorized votes of all unit owners, the Board of Directors shall proceed with such additions, alterations, or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations, or improvements costing $15,000.00 or less may be made by the Board of Directors without approval of the unit owners and the cost thereof shall constitute a common expense.

Section 15. Additions, Alterations, or Improvements by Unit Owners. No unit owner shall make any structural addition, alteration, or improvement in or on his/her unit, nor affix anything to the exterior of his/her unit nor erect or construct anything in the limited common area assigned to his/her unit without the prior written consent thereto of the Board of Directors. Any application to any governmental authority for a permit to make an addition, alteration, or improvement in or on any unit shall be executed by the unit owner and shall have the prior approval of the Board of Directors. The Board of Directors shall not be liable to any contractor, subcontractor, or materialman or to any person sustaining personal injury or property damage, for any claim arising in connection with such addition, alteration, or improvement. The provisions of this Section 15 shall not apply to units owned by the Declarant until such units shall have been initially sold by the Declarant.

Section 16. Rules of Conduct. Rules and regulations concerning the use of the units and the common and limited common areas and facilities may be promulgated and amended by the Board of Directors. Copies of such rules and regulations shall be furnished by the Board of Directors to each unit owner prior to their effective date.

Section 17. Utilities. The Board of Directors shall pay, as a common expense, all charges for water, waste removal, electricity, gas, telephone, and other necessary utility service for the common areas and facilities. Each unit owner shall pay the bills for the above items consumed or used in or in connection with the unit owner's unit.

Section 18. Right of Access. A unit owner shall grant a right of access to his/her unit to the manager, the managing agent, and any other person authorized by the Board of Director, the manager, or the managing agent to make inspections, to correct any condition originating in

the unit and threatening another unit or common or limited common area or facility, to install, alter, or repair mechanical or electrical services or other common facilities in the unit or elsewhere in any building, and to correct any condition which violated the provisions of any mortgage covering another unit. Requests for 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 emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

ARTICLE VI

Mortgages

Section 1. Mortgage of Units. Each unit may be separately mortgaged.

Section 2. Notice to Board of Directors. A unit owner who mortgages the unit owner's unit shall notify the Board of Directors of the name and address of the mortgagee.

Section 3. Notice of Unpaid Common Charges. The Board of Directors, whenever so requested in writing by a mortgagee of a unit, shall promptly report any then unpaid common charges or other default by the owner of the mortgaged unit.

Section 4. Notice of Default. The Board of Directors, when giving notice to a unit-owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board of Directors.

Section 5. Examination of Books. Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Property at reasonable times, on business days, but not more often than once a month.

ARTICLE VII

Unpaid Assessments on Sale

Section 1. Responsibility of Transferees for Unpaid Assessments. In a voluntary transfer of a unit, the transferee of the unit shall be jointly and severally liable with the transferor for all unpaid assessments against the latter up to the time of transfer, without prejudice to the transferee's right to recover from the transferor the amounts paid by the transferee therefor. However, any such transferee shall be entitled to a statement from the Board or President of the Association, or managing agent of the Association, as the case may be, setting forth the amount of the unpaid assessments against the transferor due the Association and such transferee shall not be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the transferor in excess of the amount therein set forth.

ARTICLE VIII

Condemnation

Section 1. In the event of condemnation under the Laws of Wisconsin of a portion of the premises including therein a residential building, or buildings, or unit, or units whereby construction of a like building or buildings or unit or units cannot be reasonably effected on the remaining premises, the proceeds of said condemnation and rights of action arising thereunder shall be disbursed as follows:

(a) To the owners of the individual units condemned, that portion of the condemnation award attributable to each owner's unit and the right of action, if any, arising thereunder and attributable to said unit, together with said owner's interest in the condemnation award for the common elements condemned plus a sum equal to said owner's interest in the

remaining common elements to be paid by the remaining owners. Any condemnation award together with any right of action arising thereunder, attributable to a Unit, shall be the exclusive property of the Unit Owner insofar as said award or right of action pertains to the Unit constructed thereon.

(b) To the owners of the common elements whose residential units were not condemned, as their interests may appear. The Board shall determine whether legal action shall be brought on any right of action arising under the condemnation. Any award obtained by legal action, shall be disbursed to the owners as their common interests may appear, including the owners of those units condemned as though they were voting members.

(c) The decision as to whether a like building, or buildings may be constructed elsewhere on the premises, shall be determined by the voting members. A favorable vote for construction shall be by fifty-one percent (51%) of the voting members and compliance with the restrictions of record. Any proposed construction shall be subject to the Laws of the State of Wisconsin and ordinances of the governing bodies.

(d) The condemnation of an owner's unit and its non-replacement with a like unit, shall terminate said owner's membership. The remaining members shall constitute the owners of all common elements and their interests therein shall be recomputed according to the ratio their unit bears to the total of the remaining units as set forth in this Declaration.

ARTICLE IX

Records

Section 1. Records and Audits. The Board of Directors or the managing agent shall keep detailed records of the actions of the Board of Directors and the managing agent, minutes of

the meetings of the Board of Directors, minutes of the meetings of the unit owners, and financial records and books of account of the Property, including a chronological listing of receipts and expenditures, as well as a separate account of each unit which, among other things, shall contain the amount of each assessment of common charges against each unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Property shall be rendered by the Board of Directors to all unit owners at least quarter-annually. In addition, an annual report of the receipts and expenditures of the Property, prepared by an independent certified public accountant, shall be rendered by the Board of Directors to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year.

ARTICLE X

Miscellaneous

Section 1. Notices. All notices to the Board of Directors shall be sent by registered or certified mail, c/o the managing agent, or if there is no managing agent, to the office of the Association or to such other address as the Board of Directors may hereafter designate from time to time. All notices of violations of the By-Laws or the Declaration and notices of liens of the Association shall be sent to the unit owner by registered or certified mail to his unit or to such other address as may have been designated by him from time to time, in writing, to the Board of Directors. In the event said notice shall also be required to be sent to mortgagees of units, such notice shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Directors. All notices, other than the foregoing, may be sent by first class regular mail in the aforesaid manner to unit owners and

mortgagees. All notices shall be deemed to have been given when mailed, except notices of changes of address which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these By-Laws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Insurance Trustee. The insurance trustee shall be a bank authorized to do business in the State of Wisconsin, designated by the Board of Directors and having a capital surplus and undivided profits of $1,000,000.00 or more. The Board of Directors shall pay the fees and disbursements which shall constitute a common expense.

Section 7. Conflicts. These By-Laws are set forth to comply with the requirements of Section 703.10 of the Wisconsin Condominium Ownership Act. In case any of these By-Laws conflict with the provisions of such Act, the provisions of such Act shall control. In case any of these By-Laws conflict with the provisions of the Declaration, these By-Laws shall control and, to the extent of any such conflict, these By-Laws shall be deemed to be an amendment to the

Declaration.

Section 8. Relinquishment of Control. The Association shall have all of the powers of an association of unit owners under the Wisconsin Condominium Ownership Act. By adoption of these By-Laws and the Declarant's vote in favor thereof, the Declarant shall be deemed to have relinquished all powers, rights, duties, and functions reserved to it in Section 14.01 of the Declaration.

Section 9. Association Facilities. The term "common areas and facilities" as used in these By-Laws shall be deemed to include any property owned by the Association or the Board of Directors on behalf of the unit owners, notwithstanding the fact that the unit owners may not own said property in common as unit owners under the Wisconsin Condominium Ownership Act.

ARTICLE XI

Amendments to By-Laws

Section 1. Amendments to By-Laws. These By-Laws may be modified or amended by the vote of sixty-seven percent (67%) of the authorized votes of all unit owners, such vote to be taken at a meeting of unit owners duly held for such purposes.