THE BROADWAY CONDOMINIUM OWNER'S ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION C

BY-LAWS

TABLE OF CONTENTS
FOR THE BYLAWS FOR
THE BROADWAY CONDOMINIUM OWNER'S ASSOCIATION

Article	Page
ARTICLE I - Purposes	1
Section 1. Purposes	1
ARTICLE II - Offices	1
Section 1. Principal Office	1
Section 2. Registered Office	1
ARTICLE III - Association	1
Section 1. Membership	1
Section 2. Unit Owner Prohibited from Voting	2
Section 3. Proxies	2
Section 4. Membership Roster	2
Section 5. Meetings	2
Section 6. Special Meetings	2
Section 7. Notice of Meetings	2
Section 8. Conduct of Meeting	3
Section 9. Majority Required to Act	3
Section 10. Quorum	3
Section 11. Action Without Meeting	3
ARTICLE IV - Board of Directors	3
Section 1. General Powers	3
Section 2. Number	3
Section 3. Term of Office	4
Section 4. Powers and Duties	4
Section 5. Regular Meetings	6
Section 6. Special Meetings	6
Section 7. Removal of Members of the Board of Directors	6
Section 8. Incapacity or Death of a Director	6
Section 9. Vacancies	6
Section 10. Notice	6
Section 11. Telephone Meetings	7
Section 12. Quorum	7
Section 13. Manner of Acting	7

Section 14. Compensation 7
Section 15. Presumption of Assent 7
Section 16. Informal Action 8
Section 17. Committees 8

ARTICLE V - Officers 8
Section 1. Principal Officers 8
Section 2. Election and Terms of Office 8
Section 3. Removal 8
Section 4. Vacancies 8
Section 5. President 8
Section 6. Vice President 9
Section 7. Secretary 9
Section 8. Treasurer 9
Section 9. Salaries 9
Section 10. Qualifications 9

ARTICLE VI - Indemnification 10
Section 1. Definitions Relating to Indemnification 10
Section 2. Mandatory Indemnification 10
Section 3. Determination of Right to Indemnification 11
Section 4. Allowance of Expenses as Incurred 12
Section 5. Additional Rights to Indemnification and Allowance of Expense 12
Section 6. Court Ordered Indemnification 13
Section 7. Contract 13
Section 8. Insurance 13
Section 9. Effect of Invalidity 13

ARTICLE VII - Assessments 13
Section 1. Fiscal Year 13
Section 2. Preparation of Budget 14
Section 3. Operating Fund 14
Section 4. Reserves Fund 14
Section 5. General Assessments 14
Section 6. Special Assessments 14
Section 7. Penalty and Default in Payment 15
Section 8. Books and Accounts 15

ARTICLE VIII - Rules and Regulations 15
Section 1. Rules and Regulations 15
Section 2. Enforcement 15

ARTICLE IX - Insurance....16
Section 1. Directors' and Officers' Liability....16

ARTICLE X - Compliance and Default....16
Section 1. Unit Owners....16
Section 2. Fines....16
Section 3. Waiver....16

ARTICLE XI - Amendments....16
Section 1. Amendments....16
Section 2. Notices....17

ARTICLE XII - Miscellaneous....17
Section 1. Invalidity....17
Section 2. Captions....17
Section 3. Internal Revenue Code....17
Section 4. Number and Gender....17
Section 5. Defined Terms....17

BYLAWS
OF
THE BROADWAY CONDOMINIUM OWNER'S ASSOCIATION, INC.

ARTICLE I

Purposes

Section 1. Purposes. The purposes for which this Corporation is organized and shall be operated are as follows:

(a) to serve as an association of Unit Owners under the Wisconsin Condominium Ownership Act;

(b) to serve as a means through which the Unit Owners may collectively and efficiently administer, manage, operate and control the condominium in accordance with the Wisconsin Condominium Ownership Act and the Declaration; and

(c) to engage in any lawful activity included in and permitted under the Wisconsin Condominium Ownership Act, the Declaration and the purposes for which a nonstock, nonprofit corporation may be organized.

ARTICLE II

Offices

Section 1. Principal Office. The principal office of the corporation shall be located at 234 North Broadway, Milwaukee, Wisconsin 53202. The corporation may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may designate from time to time.

Section 2. Registered Office. The registered office shall be the same as the principal office.

ARTICLE III

Association

Section 1. Membership. The Association shall have one (1) class of voting Membership. The Members shall be all the Unit Owners. Members shall have one vote for each Unit owned. Every Unit Owner, upon acquiring title to a Unit under the terms of the Declaration, or upon entering into a land contract for the purchase of a Unit, shall automatically become a Member of the Association and shall remain a Member thereof until such time as his or her ownership of such Unit ceases for any reason, at which time his or her Membership in the Association shall automatically cease. In the event a Unit is owned by more than one person or entity, the person

or entity who shall be entitled to vote for the Unit shall be the person or entity named on a certificate executed by all of the co-owners of the Unit and filed with the Secretary of the Association.

Section 2. Unit Owner Prohibited from Voting. No Unit Owner may vote at any meeting if the Association has a lien against the Unit for an unpaid amount due the Association, or if the Association has instituted an action to perfect a lien and the amount necessary to release such lien has not been paid at the time of such meeting, or if the amount necessary to release an instituted lien action has not been escrowed with a title insurance company authorized to do business in the State of Wisconsin.

Section 3. Proxies. Any Unit vote may be cast pursuant to a proxy executed by the Unit Owner. No proxy shall be revocable except by actual notice of revocation given to the presiding officer of the meeting by the Unit Owner or by the majority in interest of the co-owners. All proxies must be filed with the Secretary of the Association before the time of the meeting for which they are given. Every proxy shall state the time at which it shall terminate, the date it was executed and that it shall not be revocable without notice. In any event, except with respect to proxies in favor of a Mortgagee, no proxy shall be valid for a period in excess of one hundred eighty (180) days.

Section 4. Membership Roster. The Secretary of the Association shall maintain a Membership Roster which states the name and address of each person or entity entitled to cast a vote on behalf of a Unit. Co-owners of a Unit shall provide the Association with a certificate naming the individual or entity entitled to vote on behalf of the Unit. Any change in the designation of the individual or entity entitled to vote shall be delivered to the Secretary of the Association.

Section 5. Meetings. Unless otherwise determined by the Board of Directors, annual meetings of the Association shall be held on a date to be set by the Board of Directors in October of each year that the Condominium shall be in existence. Also, the Board shall meet on a date(s) set by the Board of Directors in January, April, July and October. Meetings of the Association shall be held at the office of the Condominium or at such other suitable place convenient to Unit Owners as from time to time may be designated by the Board of Directors. Failure to hold an annual meeting or any other meetings shall not cause the dissolution of the Association or the Condominium.

Section 6. Special Meetings. The President, the Board of Directors or the Members which in the aggregate own ten percent (10%) or more of all votes in the Association may call a special meeting of the Association. The only issues which may be addressed at a special meeting are those issues stated in the notice of such meeting.

Section 7. Notice of Meetings. The Secretary shall cause to be sent to each Unit Owner written notice of the time, place and purpose or purposes of all general and special meetings of the Association. Such notice shall be given at least ten (10) days but no more than thirty (30) days in advance of the meeting. Such notice shall be sent by United States mail, first class

postage prepaid. In lieu of mailing notice of a meeting in the manner provided in this Section, the Secretary may cause such notice to be personally delivered, provided, that the Secretary of the Association shall certify in writing that such notice was delivered to the person of the Unit Owner and the Secretary shall also post such notice in a conspicuous area of the Building.

Section 8. Conduct of Meeting. The minutes of all meetings shall be held in a minute book maintained for the Association by the Secretary. The then current Robert's Rules of Order or any other rules of procedure acceptable to a Majority of the votes of Unit Owners shall govern the conduct of all meetings of the Association when not in conflict with these Bylaws, the Declaration or the Act. All votes shall be tallied by a person or persons appointed by the presiding Officer of the meeting.

Section 9. Majority Required to Act. Except as otherwise required by the Act, the Declaration or these Bylaws, decisions of the Association shall be made by a Majority of the votes of Unit Owners entitled to vote and present, in person or by valid proxy, at a meeting of the Association at which a quorum is present.

Section 10. Quorum. A quorum for the purposes of general or special meetings shall consist of thirty-three percent (33%) of the votes entitled to vote, in person or by valid proxies, unless otherwise required by the Act, Declaration or any of the Condominium Documents.

Section 11. Action Without Meeting. Any action by Unit Owners required or permitted to be taken at a meeting may be taken without a meeting if all of the Unit Owners (and Mortgagees, if required,) shall consent in writing to such action. Any such unanimous written consent shall be filed with the minutes of the proceedings of the meetings of the Association.

ARTICLE IV

Board of Directors

Section 1. General Powers. The affairs of the corporation shall be managed by its Board of Directors. The Board of Directors shall utilize and distribute the net earnings and principal funds of the corporation solely in accordance with the purposes for which the corporation was organized.

Section 2. Number.

(a) The Declarant shall designate three (3) persons to the initial Board of Directors. None of the Directors designated by Declarant must be a Unit Owner and each shall serve until control of the Association passes to the Unit Owners as provided in this Section. The Board of Directors shall be expanded to a maximum of five (5) Members, in the manner and at the times set forth below. Each Member of the Board of Directors elected other than the three (3) Directors designated by Declarant must be a Unit Owner.

(b) A special meeting shall be held prior to the conveyance of twenty-five percent (25%) of the Units or at such earlier time as may be determined by the Declarant in its sole discretion, at which special meeting the Unit Owners other than the Declarant shall elect two Directors; thereafter, the Board of Directors shall be composed of five (5) persons.

(c) A special meeting shall be held prior to the conveyance of fifty percent (50%) of the Units where one of the Directors appointed by Declarant shall resign and the Unit Owners other than the Declarant shall elect one new Director.

(d) A special meeting shall be held on or before forty-five (45) days after the earlier to occur of (i) thirty (30) days after the date of conveyance of seventy-five percent (75%) of the Units or (ii) three (3) years from the date of the conveyance of the first Unit by the Declarant to any purchaser, at which special meeting all remaining Members of the Board of Directors appointed by the Declarant shall resign and two new Members of the Board of Directors shall be elected by all Unit Owners, including the Declarant, to the extent the Declarant then owns any Units. All Members of the Board of Directors elected at such special meeting shall serve until their successors shall have been elected at the next succeeding annual meeting.

Section 3. Term of Office. Each Director shall serve a term of two years beginning after the conclusion of the annual meeting. The term of each Director shall be staggered so that no more than two (2) of the Directors' terms expire in any calendar year.

Section 4. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary or required for the administration and implementation of the affairs of the Association. Such powers and duties shall be exercised in accordance with the provisions of the Act, Declaration and any of the Condominium Documents. Such powers and duties shall include, but not be limited to, the following:

(a) To promulgate and enforce the Rules and Regulations.

(b) To contract for and dismiss the services of accountants or other employees or agents and to pay to said persons reasonable compensation.

(c) To adopt an annual budget, in which there shall be established the required contribution of each Unit Owner to the Common Expenses.

(d) To operate, maintain, repair, improve and replace the Common Elements and facilities as provided for in the Declaration and other Condominium Documents.

(e) To ascertain the amount of and pay the Common Expenses.

(f) To enter, on behalf of the Association, into contracts, deeds, leases, or other written agreements.

(g) To open bank accounts on behalf of the Association and designate the signatories required therefor.

(h) To initiate, prosecute and settle litigation for itself, the Association and the Condominium, provided that it shall make no settlement which results in a liability against the Board of Directors.

(i) To obtain property and casualty insurance on behalf of the Association as required by the Condominium Documents with respect to the Units and the Common Elements and to obtain insurance in accordance with these Bylaws and to settle any claim under any such policies of insurance.

(j) To repair or restore the Property as required by the Act and/or the Declaration.

(k) To own, purchase or lease, hold and sell, or otherwise dispose of, on behalf of the Association, items of personal property necessary to or convenient in the conduct and management of the business and affairs of the Association and in the operation of the Property, including without limitation, furniture, furnishings, fixtures, maintenance equipment, appliances and office supplies.

(l) To keep adequate books and records as required by the Act and the Condominium Documents.

(m) To approve and sign checks and issue payment vouchers.

(n) To pay off liens against any portion of the Property.

(o) To collect Assessments from Unit Owners and deposit the proceeds thereof in the proper accounts.

(p) To borrow money and enter into promissory notes on behalf of the Association when required in connection with the operation and maintenance of the Common Elements, provided, however, that at no time shall there be borrowed or owed in excess of Ten Thousand Dollars ($10,000) without the prior consent of at least sixty-seven percent (67%) of the votes of Unit Owners obtained at a meeting duly called and held for such purpose.

(q) Purchasing on behalf of all Unit Owners any Unit whose Unit Owner has elected to sell such Unit or any Unit which is to be sold at a foreclosure or other judicial sale, provided, however, that the Board of Directors may not take any such action without the prior consent of a least sixty-seven percent (67%) of the votes of all Unit Owners in the Association obtained at a meeting duly called and held for such purpose.

(r) Contract for the services of a Managing Agent and to delegate to a Managing Agent all of its foregoing powers, duties and responsibilities referred to above except for those set forth in subparagraphs (a), (c), (f) (except for contracts under $10,000.00 in total for their term), (g), (h), (i), (q), and (r), above and to bring, prosecute or settle litigation. The Managing Agent shall be allowed, if authorized by the Board of Directors, to aid the Board of Directors in any duties or responsibilities of the Board of Directors.

(s) To appoint an Architectural Control Committee which shall be empowered to review and approve all exterior improvements, alterations and modifications to the Condominium.

Section 5. Regular Meetings. The Board of Directors may provide, by resolution, the time and place, within the State of Wisconsin, for the holding of regular meetings.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons calling such meetings shall fix any time or place, within the State of Wisconsin, for holding any special meeting of the Board of Directors.

Section 7. Removal of Members of the Board of Directors. Any Director may be removed from office, either with or without cause, by the affirmative vote of a Majority of Directors then in office taken at a special meeting of Directors called for that purpose.

Section 8. Incapacity or Death of a Director. If a Director shall be incapacitated to the extent he is unable to perform his or her duties as a Director or if a Director dies during his or her term as a Director, then a new Director shall be chosen as provided for in Section 9 of this Article.

Section 9. Vacancies. Any vacancy occurring in the Board of Directors may be filled until the next succeeding annual election by the affirmative vote of a Majority of the Directors then in office.

Section 10. Notice. Notice of regular meetings shall be given at least ten (10) business days prior to the date thereof and notice of any special meeting shall be given at least forty-eight (48) hours prior to the time thereof. Notices may be given orally or by written notice delivered personally, mailed by United States Mail or by Federal Express or some other similar form of commercial delivery system to each Director and Unit Owner at his or her last known address, or by telegram. If mailed, a notice shall be deemed to be delivered when deposited in the United States Mail or when deposited with a Federal Express agent or some other agent of a similar form of commercial delivery system so addressed with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when given to the telegraph company. Whenever any notice whatever is required to be given to any Directors of the corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of any statute, 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 thereafter 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 regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 11. Telephone Meetings. The Board of Directors may conduct its meetings by means of a conference telephone or similar communication equipment if all persons participating in such meeting can hear and talk to each other at the same time. Such participation shall constitute presence in person at any such meeting.

Section 12. Quorum. A Majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but though less than a quorum is present at a meeting a Majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 13. Manner of Acting. The act of the Majority of the Directors present at a meeting at which a quorum is present, shall be the act of the Board of Directors, unless the act of a greater number is required by these Bylaws or by law.

Section 14. Compensation. The Board of Directors, by affirmative vote of a Majority of the Directors then in office, and irrespective of any personal interest of any of its Members or the fact that they may also be Officers, may establish reasonable compensation of all Directors for services rendered to the Association as Directors or otherwise, or may delegate such authority to an appropriate committee.

Section 15. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association within twenty-four (24) hours after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 16. Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof 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.

Section 17. Committees. The Board of Directors may appoint and dismiss committees made up of Unit Owners as the Board of Directors from time to time deems desirable to assist in the administration or operation or affairs of the Condominium.

ARTICLE V

OFFICERS

Section 1. Principal Officers. The principal Officers of the corporation shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other Officers and assistant Officers as may be deemed necessary shall be elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and President and Vice President. All officers must be members of the Board of Directors.

Section 2. Election and Terms of Office. The Officers shall be elected by the Board of Directors at the Association's annual meeting. 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 the next annual meeting of the Board of Directors or until his or her successor is duly elected and qualified unless sooner terminated by his or her death, resignation or removal.

Section 3. Removal. Any Officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest 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.

Section 4. Vacancies. A vacancy in any principal office shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He or she shall, when present, preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or any other Officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or some other law to be otherwise signed or executed. In general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the President or in the event of his or her death or inability to act, the Vice President or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, 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. The Vice President or Vice Presidents, as the case may be, shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 7. Secretary. The Secretary shall: (a) keep any minutes of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given; (c) be custodian of the corporate books and records of the corporation; (d) count all votes at any meeting of the Association; and (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Treasurer. If required by the Board of Directors, the Treasurer shall at the expense of the Association obtain a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He or she shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive monies due and payable to the corporation from any source whatsoever; (c) deposit all monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (d) in general, perform all of the duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. Salaries. Officers shall ordinarily serve without compensation, but in unusual circumstances the Board of Directors may approve the salaries for the Officers. No Officer shall be prevented from receiving any salary by reason of the fact that he or she is also a Director of the corporation.

Section 10. Qualifications. All Officers shall be Unit Owners.

ARTICLE VI

Indemnification

Section 1. Definitions Relating to Indemnification. For the purposes of this Article VI, the following terms shall have the meanings ascribed to them in this section:

(a) "Director or Officer" shall mean any of the following:

(i) a natural person who is or was a Director or Officer of the corporation;

(ii) a natural person who, while a Director or Officer of the corporation, is or was serving at the corporation's request as a Director, Officer, partner, trustee, Member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise;

(iii) a natural person who, while a Director or Officer of the corporation, is or was serving an employee benefit plan because his or her duties to the corporation also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan; and

(iv) unless the context requires otherwise, the estate or personal representative of a Director or Officer.

(b) "Expenses" shall include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a proceeding.

(c) "Liability" shall include the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(d) "Party" shall mean a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(e) "Proceeding" shall mean 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.

Section 2. Mandatory Indemnification.

(a) 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 a Proceeding, for all reasonable Expenses incurred in the Proceeding if the Director or Officer was a Party because he or she is a Director or Officer of the corporation.

(b) In cases not included under subparagraph (a), above, the corporation shall indemnify a Director or Officer against Liability incurred by the Director or Officer in a Proceeding to which the Director or Officer was a Party because he or she is a Director or Officer of the corporation, unless 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 any of the following:

(i) 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;

(ii) 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;

(iii) a transaction from which the Director or Officer derived an improper personal profit; or

(iv) willful misconduct.

Determination of whether indemnification is required under this subparagraph (b) shall be made under the provisions of Article VI Section 3 hereof. 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 subparagraph (b).

(c) A Director or Officer who seeks indemnification under this section shall make a written request to the corporation.

(d) Indemnification under this section is not required if the Director or Officer has previously received indemnification or allowance of the same Expenses from any person, including the corporation, in connection with the same Proceeding.

Section 3. Determination of Right to Indemnification. Unless provided otherwise by a written agreement between the Director or Officer and the corporation, determination of whether indemnification is required under subsection (b) of Article VI Section 2 shall be made by one of the following methods: (i) by a majority vote of a quorum of the Board of Directors consisting of the Directors who are not at the time parties to the Proceedings or, if a quorum of disinterested Directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors (which appointment by the Board may be made by Directors who are parties to the Proceeding) consisting solely of two or more Directors who are not at the time parties to the Proceedings; (ii) by a panel of three arbitrators consisting of (a) one arbitrator selected by a quorum of the Board of Directors or its committee constituted as required under (i), above, or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the Proceedings, (b) one arbitrator selected by the Director or Officer seeking indemnification and (c) one arbitrator selected by the other two arbitrators; (iii) by a court of competent jurisdiction; or (iv) by any other method provided for under Article VI Section 5.

Section 4. Allowance of Expenses as Incurred. Upon written request by a Director or Officer who is a Party to a Proceeding, the corporation may pay or reimburse his or her reasonable Expenses as incurred if the Director or Officer provides the corporation with all of the following:

(a) a written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the corporation; and

(b) a written undertaking, executed personally or on his or her behalf, to repay the allowance and, if required by the corporation, to pay reasonable interest on the allowance to the extent that it is ultimately determined under Article VI Section 3 hereof that indemnification under Article VI Section 2 is not required and that indemnification is not ordered by a court under Article VI Section 6. The undertaking under this Subparagraph shall be an unlimited general obligation of the Director or Officer and may be accepted

without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

Section 5. Additional Rights to Indemnification and Allowance of Expense. Except as provided in this Article VI Section 5, the provisions of Article VI Section 2 and Article VI Section 4 hereof do not preclude any additional right to indemnification or allowance of Expenses that a Director or Officer may have under any of the following:

(a) the written agreement between the Director or Officer and the corporation; or

(b) a resolution of the Board of Directors.

Regardless of the existence of an additional right to indemnification or allowance of Expenses, the corporation shall not indemnify a Director or Officer or permit a Director or Officer to retain any allowance of Expenses unless it is determined by or on behalf of the corporation that the Director or Officer did not breach or fail to perform a duty he or she owes to the corporation which constitutes conduct under Article VI Section 2(b)(i)-(iv). A Director or Officer who is a Party to the same or related Proceeding for which indemnification or an allowance of Expenses is sought may not participate in a determination under this subparagraph. None of the provisions contained in this Article VI shall affect the corporation's power to pay or reimburse Expenses incurred by a Director or Officer in any of the following circumstances:

(a) as a witness in a Proceeding to which he or she is not a Party; or

(b) as a plaintiff or petitioner in a Proceeding because he or she is or was an employee, agent, Director or Officer of the corporation.

Section 6. Court Ordered Indemnification. Except as provided otherwise by written agreement between the Director or Officer and the corporation, a Director or Officer who is a Party to a Proceeding may apply for indemnification to the court conducting the Proceeding or to another court of competent jurisdiction. Application shall be made for an initial determination by the court under the provisions of Article VI Section 3(iii) or for review by the court of an adverse determination under Article VI Section 3(i), (ii) or (iv).

Section 7. Contract. The assumption by a person of a term of office as a Director or Officer of the corporation or, at the request of the corporation, as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise, and the continuance in office or service of those persons who are any such Directors or Officers as of the adoption of this Article VI, shall constitute a contract between such person and the corporation entitling him during such term of office or service to all of the rights and privileges of indemnification afforded by this Article VI as in effect as of the date of his or her assumption or continuance in such term of office or service, but such contract shall not prevent, and shall be subject to modification by, amendment of this Article VI at any time prior to receipt by the corporation of actual notice of a claim giving rise to any such person's entitlement to indemnification hereunder.

Section 8. Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the corporation, or is or was serving at the request of the corporation as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his or her status as such, whether the corporation would have the power to indemnify him against such liability under the provisions of this Article VI or Chapter 181 of the Wisconsin Statutes.

Section 9. Effect of Invalidity. The invalidity or unenforceability of any provision of this Article VI shall not affect the validity or enforceability of any other provision of this Article VI or of these Bylaws.

ARTICLE VII

Assessments

Section 1. Fiscal Year. The fiscal year of the Condominium shall commence on January 1 of each year (except that the first fiscal year shall commence upon the recording of the Declaration) and terminate on December 31 of such year unless otherwise determined by the Board of Directors.

Section 2. Preparation of Budget. Each year the Board of Directors shall adopt a budget at least fifteen (15) days before the annual meeting. The annual budget shall provide for an "operating fund" and a "reserve fund." Promptly upon completion of the budget, the Board of Directors shall send to each Unit Owner a copy of such budget and a statement setting forth the obligation of each Unit Owner pursuant to the provisions of this Article VII to pay his or her Allocated Interest of the Common Expenses based upon such budget.

Section 3. Operating Fund. The operating fund shall be used for the payment of Common Expenses which the Association is required to pay on behalf of the Unit Owners. Such Common Expenses shall include normal and recurring expenses including, but not limited, management services, insurance, common services, administration, materials and supplies.

Section 4. Reserves Fund. The Board of Directors, in an account separate from the operating fund, shall establish and maintain adequate reserves for working capital and for the payment of extraordinary expenses.

Section 5. General Assessments. Each Unit shall receive a notice of annual Assessment promptly after the final budget is prepared. The final budget will show the amount assessed to the particular Unit, how that amount was determined and that one-twelfth of the amount of the Assessment is due on the first day of each month of the year. The amount due on the first day of each month shall be paid by the Unit Owner to the Association or the Managing Agent. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall supply to all Unit Owners an itemized accounting of the expenses incurred and paid by the Association for such

fiscal year, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year.

Section 6. Special Assessments. The Board of Directors, upon the affirmative vote of sixty-seven percent (67%) of all Unit Owner, may at any time assess a Special Assessment which shall be used to pay any deficiency in the operating fund and/or the reserve fund. The Board of Directors shall also have the right to make any other Special Assessment as provided herein or in the Condominium Documents upon the affirmative vote of sixty-seven percent (67%) of all Unit Owners. Such Special Assessments shall be levied against the Units and Parking Units in proportion to each Unit's obligation to pay Common Expenses and the Parking Unit's obligation to pay for the Parking Area expenses, unless such Special Assessments are levied in connection with Limited Common Elements or the Unit. If Special Assessments are levied in connection with Limited Common Elements, then such Special Assessments shall be levied against the Units to which such Limited Common Elements appertain in proportion to the relative Allocated Interest of each Unit in the Limited Common Element. If such a Special Assessment is levied against a Unit for disrepair or maintenance cost of the Unit or for any other matter stated in the Condominium Documents incurred by the Association, then the Unit Owner shall pay the entire Special Assessment. Upon the determination of the amount of the Special Assessment, the Board shall give notice to each Unit Owner of the amount assessed to each Unit, the date when payment of the amount is due and the reason for the Special Assessment.

Section 7. Penalty and Default in Payment. If any payment for any Assessment is not received by the Association within fifteen (15) days after the date such payment is due, a late payment penalty equal to Twenty-Five Dollars ($25.00) shall be assessed against the Unit. In addition, the Board of Directors shall have the right and duty to attempt to recover such Assessments, together with penalties thereon, and the expenses of the proceedings, including attorneys' fees, in an action brought against such Unit Owner, and/or by foreclosure of the lien on such Unit and/or Parking Unit granted by Section 703.16 of the Act. The Association or the Board of Directors, acting on behalf of all Unit Owners, shall have power to purchase such Unit and/or Parking Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, vote the votes appurtenant to, or otherwise deal with the same after such purchase. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. The Board of Directors shall also have the right to prohibit such Unit Owner from voting at a meeting of the Association or serving on the Board of Directors, if the Association has recorded a statement of condominium lien on such Unit and/or Parking Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 8. Books and Accounts. The Treasurer shall keep the books and accounts of the Condominium Association in accordance with generally accepted accounting practices. The books and accounts of the Association shall be available for examination by the Unit Owners and contract purchasers, and/or their duly authorized agents or attorneys, and to the holder of any Mortgage, and/or its duly authorized agents or attorneys, during normal business hours.

ARTICLE VIII

Rules And Regulations

Section 1. Rules and Regulations. In addition to the Rules and Regulations initially promulgated, the Board of Directors may enact Rules and Regulations for the use, repair and maintenance of the Units and Common Elements, provided, that such Rules and Regulations are not contrary to or inconsistent with the Act or any of the Condominium Documents. Copies of and changes to the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner prior to the time when the same shall become effective.

Section 2. Enforcement. The Rules and Regulations in effect from time to time shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, court action if necessary, and monetary fines of not less than $25 per violation.

ARTICLE IX

Insurance

Section 1. Directors' and Officers' Liability. The Board may obtain and maintain, in a reasonable amount, Directors and Officers liability insurance coverage to protect against wrongful and dishonest acts on the part of the Officers, Directors, employees and other agents of the Association, including the Managing Agent, who either handle or are responsible for handling the funds held or administered by the Association.

ARTICLE X

Compliance and Default

Section 1. Unit Owners. All Unit Owners shall be governed by and shall comply with the provisions of the Act and the Condominium Documents, as any of the same may be amended from time to time. A default by a Unit Owner shall entitle the Association or an aggrieved Unit Owner to the relief as provided in this Article X.

Section 2. Fines. The Board of Directors may establish and assess fines against Unit Owners for every violation of the Condominium Documents or the Act by the Unit Owner, his or her family members, guests, invitees, employees and/or agents. If a Unit Owner requests in writing a hearing before the fine is imposed, the imposition of the fine shall be suspended until hearing before the Board of Directors is held. Fines are Special Assessments and shall be collectible as such. In any proceeding arising out of any alleged violation by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

Section 3. Waiver. No restriction, condition, obligation or provision contained in these Bylaws 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.

ARTICLE XI

Amendments

Section 1. Amendments. These Bylaws may be altered, amended or repealed and new Bylaws adopted by the Members, at a meeting called for such purpose, by an affirmative vote of Unit Owners of Units to which at least sixty-seven (67%) of the votes in the Association appertain. The amendment shall be effective when it is duly adopted and notice of such amendment is delivered to the Unit Owners.

Section 2. Notices. All notices required under these Bylaws shall be in writing and shall be deemed to have been duly given upon delivery if delivered personally or upon mailing if sent by United States mail, first-class postage prepaid, or otherwise as the Act may require or permit at the following:

(a) if to the Unit Owner, at the address shown on the Membership Roster; and

(b) if to the Association or its Managing Agent, at the registered office of the Association.

ARTICLE XII

Miscellaneous

Section 1. Invalidity. The invalidity or unenforceability of any portion of these Bylaws shall not affect the validity or enforceability of any other provision of these Bylaws.

Section 2. Captions. The captions and headings of various paragraphs and sections of these Bylaws are for convenience only and are not to be construed as defining or limiting the scope or intent of the provisions thereof.

Section 3. Internal Revenue Code. Notwithstanding anything herein contained to the contrary, no action shall be required or permitted to be taken under these Bylaws or by the Officers or Directors of this corporation which would not be permitted to be taken by an organization described in Section 528 of the Internal Revenue Code of 1986, as amended.

Section 4. Number and Gender. Whenever used herein, the singular number shall include the plural, the plural the singular and use of any gender shall include all genders.

Section 5. Defined Terms. Terms defined in the Declaration shall have the same meaning herein unless the context clearly indicates to the contrary.

IN WITNESS WHEREOF, the Association has caused these Bylaws to be executed this 12th day of March, 1998.

THE BROADWAY CONDOMINIUM OWNER'S ASSOCIATION, INC.

By: GREAT AMERICAN INSURANCE COMPANY, DECLARANT

By: _____
Ronald C. Hayes, Senior Corporate Counsel

MW1-108518-3