

BY-LAWS
OF
GREEN BAY RIVERSIDE UNIT
OWNERS ASSOCIATION, INC.

ARTICLE I
GENERAL

Section 1. Name. The name of the Condominium Association shall be Green Bay Riverside Unit Owners Association, Inc. (the "**Association**"). The Association is a non-profit, non-stock incorporated entity formed under the laws of the State of Wisconsin.

Section 2. Principal Office. The principal office of the Association shall be at 145 East Badger Road, Suite 200, Madison, Wisconsin, 53713, or at such other location as may be designated by the Association's Board of Directors. All books and records of the Association shall be kept at its principal office.

Section 3. Definitions. Except as modified herein, the definitions contained in the Wisconsin Condominium Ownership Act of the State of Wisconsin, Chapter 703 Wis. Stats., (hereinafter referred to "**Act**") shall govern in the interpretation of these By-Laws. Terms not defined herein but which are defined in the Declaration establishing the Condominium, shall be defined as set forth in the Declaration. In the event such definition conflicts with a definition in the Act, the definition contained within the Declaration shall control.

ARTICLE II
DIRECTORS

Section 1. Number and Term.

A) The number of Directors which shall constitute the whole Board shall be not less than three (3), nor more than five (5). Except for the initial Board, all Directors shall be Members. Each Unit Owner, if an individual, or their designee if a corporation or other organization, shall be a Member. Other than the initial Board of Directors, each Director shall be elected to serve for a term of one (1) year or until his or her successor shall be elected and shall qualify.

B) Notwithstanding the foregoing or anything else set forth herein, the Owner of Unit 1-101 shall at all times have the right to appoint one (1) member to the Board of Directors of the Association. It is acknowledged that the initial appointment by the Owner of Unit 1-101 to the Board is Gerard R. Faller. The appointee of Unit 1-101 shall

serve until the Owner of Unit 1-101 provides to the Association written notice that the appointment has been revoked. If at any time the Owner of Unit 1-101 shall fail to appoint a member to the Board of Directors, the remaining members of the Board of Directors may appoint a director to serve until such time as the Owner of Unit 1-101 shall appoint a member to the Board. Upon such subsequent appointment, the appointment of the member appointed by the Board shall be deemed immediately terminated and the Member designated by the Owner of Unit 1-101 shall immediately assume the duties of a Board Member.

Section 2. Vacancy and Replacement. Subject to the provisions of Section II(1)(B), above, if the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired portion of the term of the vacated office.

Section 3. Removal. Subject to the provisions of Section II(1)(B), above, Directors may be removed for cause by an affirmative vote of a majority of the votes of Members, other than Members of the Board. No Director shall continue to serve on the Board if, during his or her term of office, his or her membership in the Association shall be terminated for any reason whatsoever.

Section 4. First Board of Directors. The first or initial Board of Directors shall hold office and exercise all powers of the Board of Directors as provided herein. The Members of the initial Board need not be Members of the Association. In addition, subject to the provisions of Section II(1)(B), above, the Members of the initial Board and their successors shall be appointed by the Declarant until such time as the Act requires that one or more Unit Owners serve as members of the Board. At any time the Board may appoint an Executive Board of Directors to act in its place and stead, subject to any limitations on its authority which the Board may choose to impose, and provided that the board member appointed pursuant to Section II(1)(B) is a member of the Executive Board.

Section 5. Powers. The property and business of the Association shall be managed by the Board of Directors, which may exercise all powers not specifically prohibited by Statute, the Declaration, Articles, or any other rules or regulations adopted by the Board. The powers of the Board of Directors shall specifically include, not be limited to, the following:

A. To levy and collect according to the provisions of the Act, the Declaration, and these By-Laws, regular and special assessments for common expenses.

B. To use and expend the assessment for common expenses collected to maintain, repair, replace, care for, and preserve the common elements and

property, except those portions thereof which are required to be maintained, cared for, and preserved by the Unit Owners.

C. To purchase the necessary equipment required in the maintenance, care, and preservation referred to above.

D. To enter into and upon the Units when necessary, with as little inconvenience to the Unit Owners as possible, in connection with said maintenance, care, and preservation.

E. To insure and keep insured the property of the Condominium in the manner set forth in the Declaration against loss from fire and/or other casualty and the Association and the Unit Owners against public liability arising out of the property or business of the Association and to purchase such other insurance as the Board of Directors may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisances, and enjoin or seek damages from the Unit Owners for violations of these By-Laws and the Declaration.

G. To employ and compensate such personnel as may be required for the maintenance and preservation of the property, including a manager pursuant to a written management contract (the manager may be a Unit Owner or any affiliate thereof).

H. To make reasonable By-Laws, rules, and regulations for the occupancy of the Units and use of the common elements.

I. To acquire, rent, or lease Units in the name of the Association or a designee.

J. To contract in writing for the management of the Condominium and to delegate to such other party all powers and duties of the Association except those specifically required by the Declaration to have the specific approval of the Board of Directors or Membership of the Association.

K. To carry out the obligations of the Association under any easements, restrictions, or covenants running with any land submitted to Condominium ownership.

L. To maintain legal actions on behalf of the Unit Owners with respect to any cause of action relating to the common elements.

M. To borrow money on behalf of the Association and grant mortgages and other security interests in the property of the Association.

N. To establish budgets for the operation of the Association, including the setting up of reserve funds for anticipated expenditures.

O. To invest surplus funds.

P. To enforce by all appropriate methods, and providing affected Unit Owners with the opportunity to be heard, the provisions of these By-Laws and any and all rules and regulations which may, from time to time, be adopted by the Board of Directors.

Section 6. Compensation. Neither Directors nor Officers of the Association shall receive compensation for their services as such.

Section 7. Meetings.

A. The first meeting of each Board of Directors shall be held promptly after their appointment, or qualification to become a Director, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the Members' annual meeting and immediately after the adjournment of the same.

B. Special meetings shall be held whenever called by the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least three (3) days before the date of such meeting, but the Directors may waive notice of the calling of the meeting. Attendance by a Director at any meeting of the Board shall be deemed a waiver of notice by him or her. If all the Directors are present at any meeting of the Board, no notice shall be required and business may be transacted at such meeting.

C. A majority of the Board shall be necessary at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board, unless otherwise provided for by express provision of the Wisconsin Statutes, the Declaration, or these By-Laws. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting until a quorum shall be present.

Section 8. Order of Business. The order of business at all meetings of the Board shall be as follows:

- A. Roll call.
- B. Reading of Minutes of the last meeting.
- C. Consideration of communications.
- D. Resignations or elections.
- E. Reports of officers and employees.
- F. Reports of committees.
- G. Unfinished business.

- H. Original resolutions and new business.
- I. Adjournment.

Section 9. Annual Statement. The Board shall present, no less often than each annual meeting, a full and clear statement of business and conditions of the Association including a report of the operating expenses of the Association and the assessments paid by the Members.

ARTICLE III OFFICERS

Section 1. Executive Officers. The executive officers of the Association shall be a President, Vice-President, Treasurer, and Secretary, all of whom shall be elected annually by a majority vote of the Board of Directors at the annual meeting of the Board as established by these By-Laws. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the Association. If the Board so determines, there may be more than one Vice-President.

Section 2. Subordinate Offices. The Board of Directors may appoint other officers and agents as it may deem necessary, who shall hold office at the pleasure of the Board of Directors and who shall have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers; Removal. All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors, which may delegate such powers to any officer.

Section 4. President.

A. The President shall be Chairman of and shall preside at all meetings of the Members and Directors, shall have general and active management authority over the business of the Association except that which is delegated, shall see that all orders and resolutions of the Board are carried into effect and shall execute bonds, mortgages, and other contracts of the Association.

B. The President shall supervise and direct all other officers of the Association and shall see that their duties are performed properly.

C. The President shall be an ex-officio member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. Vice President.

A. The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act.

B. The Vice-President shall exercise and discharge such other duties as may be required of him by the Board.

Section 6. Secretary.

A. The Secretary shall keep the Minutes of meetings of the members and of the Board of Directors in one or more books provided for that purpose. The Secretary shall count votes at all meetings of the Members and Directors.

B. The Secretary shall see that all notices are duly given in accordance with the provisions of these By-Laws or as otherwise required by law.

C. The Secretary shall be custodian of the records of the Association.

D. The Secretary shall keep register of the post office addresses of each Member and their respective mortgagees (including Land Contract Vendors), if any which shall be furnished to the Secretary by each Member.

E. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 7. Treasurer.

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors.

B. The Treasurer shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at each meeting of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Association.

C. The Treasurer shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the common elements and property specifying and itemizing the maintenance and repair expenses of the common elements and property and any other expenses incurred. Such records and the vouchers authorizing payments shall be available for examination by the Member at convenient hours of weekdays.

D. The Board may cause the Treasurer to be bonded at the expense of the Association in a sum and with one or more sureties satisfactory to the Board in order to insure the faithful performance of the duties of the office and the restoration to the Association in case of death, resignation, or removal from office of all books, papers, vouchers, money, or other property of whatever kind in the Treasurer's possession belonging to the Association.

Section 8. Vacancies. If the office of the President, Vice-President, Secretary, or Treasurer becomes vacant by reason by death, resignation, disqualification, or otherwise, the Directors, by a majority vote of the Board of Directors may choose a successor or successors who shall hold office for the unexpired portion of the term of the vacated office.

Section 9. Resignations. Any Director or other officer may resign his office at any time, in writing, which resignation shall take effect from the time of its receipt by the Association, unless some later time be fixed in the resignation, and then from that date, The acceptance of the resignation shall not be required to make it effective.

ARTICLE IV MEMBERSHIP

Section 1. Definitions. Each Unit Owner (including a corporate owner) of a Unit shall be a Member of the Association, and membership in the Association shall be limited to such Unit Owners.

Section 2. Transfer of Membership and Ownership. Membership in the Association may be transferred only as an incident to the transfer of the transferor's unit and his or her undivided interest in the common elements of the Condominium.

ARTICLE V MEETING OF MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at such place in Brown County, Wisconsin, as may be stated in the notice of the meetings.

Section 2. Annual Meeting.

A. An annual meeting of the Members shall be held during the month of February of each year, at the place, and on the date and at the hour, which are to be determined by the Board of Directions.

B. At the annual meeting, the Members, shall transact such business as may properly come before the meeting.

C. Written notice of the meeting shall be served upon or mailed to each Member entitled to vote at such address as appears on the books of the Association at least ten (10) days prior to the meeting.

Section 3. Membership. At least ten (10) days before such meeting, a complete list of Members entitled to vote at said meeting arranged alphabetically by Units with the residence of each Member shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the meeting at the office of the Association and shall be open to examination by any Member throughout such time.

Section 4. Special Meetings.

A. Special Meetings, of the Members, for any purpose or purposes, unless otherwise prescribed by Statute or by the Declaration, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of Members holding 33% of the total votes of the Association. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of Members stating the time, place, and object thereof shall be served upon, mailed or delivered to each Member entitled to vote thereon, at such address as appears on the books of the Association at least ten (10) days before such meeting.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Quorum. Members of the Association possessing fifty-one (51) per cent of the total votes of the Association, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum of all meetings of the Members for the transaction of business, except as otherwise provided by Statute, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at the meeting of the Members, the Members entitled to vote there at, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 6. Vote Required to Transact Business. When a quorum is present at the meeting, a majority of the votes cast, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one which, by express provision of the Wisconsin Statutes, the Declarant, or these By-Laws requires a different vote, in which case such express provision shall govern and control the decision of such question.

Section 7. Right to Vote. At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If a residential unit or commercial unit is owned by more than one Owner (individual or corporate), the vote attributable to the residential unit or commercial unit shall not be counted if the Owners are not unanimous. There shall be no fractional vote. The multiple Owners of the residential unit or commercial unit shall file a certificate with the Secretary naming the person authorized to cast said Unit's vote. If the same is not on file, the vote of such residential unit or commercial unit shall not be considered, nor shall the presence of said Owners at the meeting be considered in determining whether the quorum requirement has been met.

Section 8. Waiver and Consent. Whenever the vote of Members at a meeting is required or permitted by a provision of Wisconsin Statutes, the Declaration, or these By-Laws in connection with action of the Association, the meeting and vote of Members may be dispensed with if all Members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

Section 9. Order of Business. The order of business at annual Members' meetings and as far as practical at other Members' meetings, will be:

1. Roll Call.
2. Proof of Notice of Meeting or Waiver of Notice.
3. Reading of Minutes of Prior Meeting.
4. Officers' Reports.
5. Committee Reports.
6. Elections.
7. Unfinished Business
8. Adoption and Approval of Annual Budget.
9. New Business.
10. Adjournment.

ARTICLE VI NOTICES

Section 1. Definitions. Whenever under the provisions of the Wisconsin Statutes, the Declaration, or these By-Laws notice is required to be given to any Director or Member, it shall not be construed to mean personal notice, but such notice may be given in writing by mail by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the Association.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Wisconsin Statutes, the Declaration, or these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Address. The address for notice to the Association is the Principal Office of the Association as provided herein as the same may be amended from time to time.

ARTICLE VII FINANCES

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the last day of December of each year.

Section 2. Checks. All checks and demands for money and notes of the Association shall be signed by any one of the following officers: President, Vice-President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate. The Board of Directors by resolution may require more than one signature.

Section 3. Determination of Assessment.

A. In furtherance of the provision set forth in the Declaration, the Board of Directors shall fix assessments adequate to meet the common expenses of the Condominium. Common expenses shall include expenses for the operation, maintenance, repair, or replacement of the Common Elements as defined in the Declaration, and the cost of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance, and any other expenses designated as common expenses from time to time by the Board of Directors including the establishment of reserved funds. The Board of Directors is specifically empowered on behalf of the Association to make and collect assessments, and to maintain, repair, and replace the Common Elements of the Condominium. Funds for the payment for the common expenses shall be assessed against the Unit Owners in the proportions or percentages of sharing common expenses provided in the Declaration. Said assessments shall be payable as provided in the Declaration or, to the

extent not so provided, in the Act. Special assessments, which may be required by the Board of Directors, shall be levied and paid in the same manner as hereinbefore provided for regular assessments.

B. When the Board of Directors has determined the amount of any assessment, the Secretary or Treasurer shall mail or present a statement of the assessment to each of the unit owners. All assessments shall be payable to the Association as provided in the Declaration, or to the extent not so provided, the Act, and, upon request, the Secretary or Treasurer shall give a receipt for such payment made.

Section 4. Audits of Account. The accounts and records which the Treasurer must keep pursuant to the provisions of these By-Laws may be audited by qualified independent auditors at the direction of the Board of Directors. The cost of such audit shall be a common expense.

ARTICLE VIII RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Directors, which additional Rules and Regulations shall be observed and enforceable as if fully set forth herein, shall govern the use of Units and the conduct of all residents thereof.

A. Neither Unit Owners, nor their tenants, families, or guests shall use or permit the use of any unit, the Common Elements in any manner which would be disturbing or be a nuisance to other Unit Owners, or in such way as to be injurious to the structure, appearance or reputation of the Condominium.

B. The use of each Unit, and the Common Elements, appurtenant to such Unit in the percentage specified and established in the Declaration shall be consistent with the Wisconsin Condominium Ownership Act and the Declaration.

C. Every Unit Owner or occupant shall observe all laws, ordinances, rules, and regulations now and hereafter enacted by the State of Wisconsin or by the City of Green Bay or adopted by the Association or Board of Directors.

ARTICLE IX DEFAULT

Section 1. Lien. In the event a Unit Owner does not pay any sum, charge or assessment required to be paid to the Association within thirty (30) days from the due date, the same shall constitute a lien on the interest of such Unit Owner as provided under the Wisconsin Condominium Ownership Act. Such lien may be foreclosed by suit by the Association in like manner as a mortgage of real property. The Association,

acting on its own behalf or through its Board of Directors, may, bid on the Unit at foreclosure sale and acquire and hold, lease, mortgage, and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintained without foreclosing or waiving the lien securing the same.

Section 2. Interest. Any assessment, or other installment thereof, not paid when due, shall bear interest from the date when due until paid at a rate determined from time to time by resolution of the Board of Directors of the Association, which rate shall initially be 18% per annum.

Section 3. Sale of Unit. If the Association becomes the owner of a Unit by reason of a foreclosure, it shall offer said Unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for assessments and charges, all costs incurred in bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the Unit, which shall include, but not be limited to, advertising expenses, real estate brokerage fees, and any expenses necessary for the repairing and refurbishing of the Unit. All monies remaining after deducting the foregoing items of expense shall be paid for the former Unit Owner.

Section 4. Other Violations. In the event of a violation of the provisions of the Declaration, these By-Laws, or rules and regulations of the Association which violation is not corrected within thirty (30) days after notice from the Association to the Unit Owner to correct said violation, the Association may take such action as it may deem appropriate, including the institution of a legal action, to correct the violation.

Section 5. Reasonable Attorneys' Fees. In the event such legal action is brought against a Unit Owner by the Association the Unit Owner shall pay the Association's reasonable attorneys' fees and court costs.

Section 6. Unit Owner's Consent. Each Unit Owner, for himself, his heirs, successors, and assigns agrees to the foregoing provisions regardless of the harshness of the remedy available to the Association and regardless of the availability of other equally adequate procedures. It is the intent of all Unit Owners to give to the Association such powers and authority which will enable it to operate on a business-like basis, to collect those monies due and owing it from Unit Owners, and to preserve each Unit Owner's right to enjoy his or her Unit free from unreasonable restraint and nuisance.

ARTICLE X JOINT OWNERSHIP

Membership may be held in the name of more than one person, a corporation, partnership, limited liability company, or similar legal entity. In the event ownership is in more than one person or in a legal entity, all of the joint owners shall be entitled collectively to only the number of votes for their respective Unit as set forth in the Declaration for the management of the affairs of the Association, and said vote(s) may

not be divided between multiple owners. The legal entity and not the owners thereof shall be deemed the Members of the Association.

ARTICLE XI AMENDMENT

These By-Laws may be amended at any duly called meeting of the Members. The notice of the meeting shall contain a full statement of the proposed amendment. It shall be necessary that there be a vote of sixty-seven (67%) percent of the votes entitled to be cast by all Members who may vote either in person at the meeting or be represented by proxy, to amend these By-Laws. Notwithstanding the foregoing, any proposed amendment of the By-Laws concerning any of the following matters shall require a unanimous vote of the votes entitled to be cast by all Members who may vote either in person or proxy at the meeting:

i. Any amendment which concerns a rezoning or other requested municipal action which would prohibit any Unit Owner from using, owning or operating its business in a Unit;

ARTICLE XII PERSONAL APPLICATION

All Unit Owners, tenants of such owners, employees of owners and tenants, or any other persons that in any manner use the property or any part thereof shall be subject to the Wisconsin Condominium Ownership Act, to the Declaration, and these By-Laws. All agreements, decisions, and determinations lawfully made by the Association in accordance with the voting percentages in these By-Laws shall be deemed to be binding on all unit owners.

ARTICLE XIII EFFECTIVE DATE OF BY-LAWS HEREIN ESTABLISHED

These By-Laws are to be effective from the date of their adoption by the Board of Directors of the Association and shall continue in effect until they are changed or deleted by an amendment duly adopted by the Members and the Board of Directors of the Association in accordance with the provisions of Article XI hereof.

ARTICLE XIV CONSTRUCTION

Section 1. Pronouns. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to include the masculine, feminine, or neuter, singular or plural, wherever the context so requires.

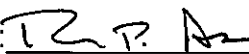
Section 2. Enforceability. Should any of the provisions of these By-Laws herein adopted be void or be or become unenforceable at law or in equity, the remaining provisions shall nevertheless be and remain in full force and effect.

Adopted this 9th day of November, 2005.

*** DECLARANT ***

WASHINGTON SQUARE GREEN BAY, LLC

The Alexander Company, Inc., a Wisconsin Corporation, Manager

By: 
Randall P. Alexander, President