

BY-LAWS
OF
MUKWONAGO ESTATES MAINTENANCE CORPORATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is Mukwonago Estates Maintenance Corporation, (hereinafter referred to as the "Corporation"). The principal office of the "Corporation" shall be located at 536 North 27th Street, Milwaukee, Wisconsin, 53208 but meetings of members and directors may be held at such places within the State of Wisconsin, as may be designated by the Board of Directors.

ARTICLE II

Section 1. "Corporation" shall mean and refer to Mukwonago Estates Maintenance Corporation, a corporation organized pursuant to Chapter 181 of the Wisconsin Statutes and to its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Mukwonago Estates Maintenance Corporation Declaration of Covenants, Conditions and Restrictions and such additions thereto as may hereafter be brought within the jurisdiction of the Corporation.

Section 3. "Common Area" shall mean and refer to all real property owned by the Corporation for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map Mukwonago Estates excepting the common areas.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Mukwonago Estates, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Every owner of one or more multiple family dwelling units or site permitting multiple family units shall be a member of the Corporation. The voting power of such member shall be on the basis of one vote per multiple family dwelling unit permitted on the site owned.

Section 6. "Declarant" shall mean and refer to Waukesha Development, Inc. and its successors or assigns if any such successor or assign should acquire more than one undeveloped Lot from either of them for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions as amended, applicable to the Properties recorded in the Offices of the Register of Deeds of Waukesha County, Wisconsin.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Corporation, and each subsequent regular annual meeting of the members shall be held at a date and time to be determined by the Board of Directors during the month of October, with a starting time between the hours of 6:00 o'clock and 8:00 o'clock, P.M.

* Article III, Section 1 amended June 29, 2004.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by delivering written notice, either personally or by mail, at least thirty (30) days before such meeting to each voting member entitled to vote thereat, to the member's address last appearing on the books of the Corporation, or supplied by such member to the Corporation for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, any member of any Class of voters may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS : SELECTION : TERM OF OFFICE

Section 1. Number. The affairs of the Corporation shall be managed by a Board of three (3) directors. No director need be a member of the Corporation.

Section 2. Term of Office. At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect one director for a term of three years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Corporation. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Corporation. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Corporation. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall take as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nomination may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such hour as may be fixed from time to time by resolution by the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of Board of Directors shall be held when called by the President of the Corporation, or by any one director, after not less than three (3) days' notice to each director.

Section 3. Quorum. A majority of the number of directors then in office shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Corporation. Such rights may also be suspended, after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or by the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from (3) consecutive regular meetings of the Board of Directors; and

- (e) employ and prescribe the duties of
 - (1) a manager
 - (2) an independent contractor, or
 - (3) such other employees as they deem necessary.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of the Corporation, and see that their duties are properly performed;

(c) as more fully provided in the Declaration:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, for approval by a majority of eligible members present at a special or annual meeting;

*Article VII, Section 2, Paragraph (c) (1) amended February 24, 2004.

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. (A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment);

(e) procure and maintain adequate liability and hazard insurance on property owned by the Corporation;

(f) cause all officers or employees having fiscal responsibilities to be bound, as it may deem appropriate;

(g) cause the Common Area to be maintained in accordance with the standards stated in the Declaration;

(h) charge, in its discretion, reasonable fees for the use of any recreational facility situated upon the Common Area.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Corporation shall be a President who shall at all times be a member of the Board of Directors and a Secretary-Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. Each officer of the Corporation shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office by the Board, with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

(b) Secretary-Treasurer. The Secretary-Treasurer shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, keep the corporate seal of the Corporation and affix it on all papers requiring said seal, serve required notices of meetings of the Board and of the members, keep appropriate current records showing the members of the Corporation together with their addresses, and shall perform such other duties as required by the Board. In addition, he shall receive and deposit in appropriate bank accounts all monies of the Corporation and shall disburse such funds as directed by resolution of the Board of Directors, shall co-sign all checks and promissory notes of the Corporation, keep proper books of account, cause an annual audit of the Corporation books to be made by a public accountant at the completion of each fiscal year, and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Directors shall appoint a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as it deems appropriate in carrying out its purposes.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Corporation shall be available for inspection by any member at the principal office of the Corporation where copies may be purchased at reasonable cost.

ARTICLE XI
ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Corporation annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within sixty (60) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of one and a half (1-1/2%) percent per month. At 90 and 180 days past due, certified letters shall be mailed to the member demanding payment and outlining the potential legal fees added after 180 days past due. The cost of the certified letter, rounded up to the nearest dollar and then doubled to meet clerical expenses, shall be added to the member's bill and be subject to interest charges. After 180 days, all member accounts still past due will be turned over to an attorney of the Board's selection to commence a lawsuit against the member. The member will be subject to pay all related legal expenses, in addition to the customary and prevailing hourly rate for attorney services. The attorney will provide a single demand letter seeking to cure the debt within 30 days or begin the lawsuit immediately thereafter. The rate may fluctuate given circumstances and time, but the member will be responsible for all costs added in order to collect the annual assessment. No member may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot. No Member shall be required to pay assessment for any lot not fully improved with sewer, water, street, curb, gutter and underground wiring.

* Article XI amended February 24, 2004.

ARTICLE XII
CORPORATE SEAL

The Corporation shall have a corporate seal.

ARTICLE XIII
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is a Class B membership.

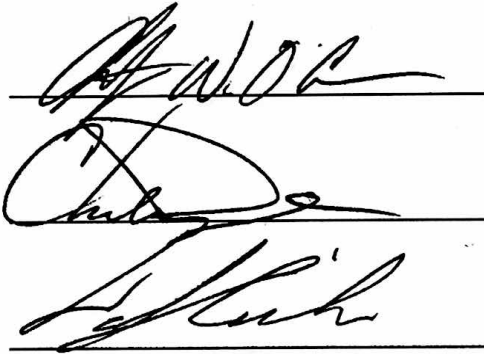
Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we being all of the directors of the MUKWONAGO ESTATES MAINTENANCE CORPORATION have hereunto set out hands this Third day of October, 2004.



Three handwritten signatures are present, each written over a horizontal line. The signatures are in cursive and appear to be initials or names of the directors.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT, the foregoing By-Laws constitute the amended By-Laws of said Corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the Third day of October, 2004.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Corporation this Third day of October, 2004.

A handwritten signature in black ink, appearing to read "Charles D. Payne", written over a horizontal line.

Charles D. Payne
Secretary