

DISCLOSURE MATERIALS
THE HAMPTONS CONDOMINIUM

Butler, Wisconsin

Declarant/Seller

Hampton Development LLC
c/o David Byczek
10533 West National Avenue, Suite 200
West Allis, WI 53227

Declarant's Agent

David Byczek
10533 West National Avenue, Suite 200
West Allis, WI 53227

THESE ARE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISION CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

In compliance with the Disclosure Requirements of Section 703.33, Wisconsin Statutes, copies of the following are herewith supplied:

1. EXECUTIVE SUMMARY. The Executive Summary highlights for a buyer of a Condominium Unit essential information regarding the Condominium. The Executive Summary begins on Tab A.

2. DECLARATION OF CONDOMINIUM OWNERSHIP. The Declaration establishes and describes the Condominium the Units and the Common Areas. The Declaration begins on Tab B.
3. BY-LAWS. The By-Laws contain rules which govern the Condominium and affect the rights and responsibilities of Unit Owners. The By-Laws begin on Tab C.
4. ARTICLES OF INCORPORATION. The operation of the Condominium is governed by the Association, of which each Unit is a Member. Powers, duties and operation of the Association are specified in its Articles of Incorporation. The Articles of Incorporation begin on Tab D.
5. MANAGEMENT AND EMPLOYMENT CONTRACTS. Certain services are provided to the Condominium through contracts with individuals or private firms. There are no management contracts at this time.
6. LEASES. Units in some condominiums are sold subject to one or more leases of property or facilities which are not a part of the condominium. This is not the case with this Condominium.
7. ANNUAL OPERATING BUDGET. The Association will incur expenses for the operation of the Condominium which are assessed to the Unit Owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments (other than those which are a part of the common expense). At this point the Association supplies a Projected Operating Budget. A more detailed and more accurate budget may be supplied as time progresses. The budget begins on Tab E.
8. EXPANSION PLANS. The Declarant has not reserved the right to expand the Condominium in the future.
9. FLOOR PLANS AND MAPS. The Declarant has provided a floor plan of the units being offered for sale and a map of the Condominium which shows the location of a Unit which you are considering and all facilities and Common Areas which are part of the Condominium. The floor plan and map are attached to the Declaration.
10. STATEMENT OF BUILDING CONDITION. The present condition of the structural components and mechanical and electrical installations that are material to the use and enjoyment of the Condominium are set forth in the report attached at Tab F. The Declarant makes no representations as to the useful life of such structural components or mechanical and electrical installations. To the best of Declarant's actual knowledge, there are no outstanding notices or uncured violations of building code or other municipal regulations.

Bradley I. Dallet
Whyte Hirschboeck Dudek S.C.
555 East Wells Street, Suite 1900
Milwaukee, Wisconsin 53202

EXECUTIVE SUMMARY

This Executive Summary is a brief summary of only some of the key provisions contained in the Condominium Documents for The Hamptons Condominium. It is not intended to be complete and you will need to review the attached Condominium Documents for an accurate and complete description of your rights and responsibilities under the Condominium Documents.

1. Condominium identification. The name of the Condominium is The Hamptons Condominium.
2. Expansion plans. None.
3. Governance. The name and address of the Condominium Association (see the Articles of Incorporation); whether the Association is self-managed or has hired or retained management (managed by the Declarant); and the name, address, and telephone number of the individual or individuals who may be contacted regarding the Condominium in general: David Byczek, 10533 West National Avenue, Suite 200, West Allis, Wisconsin 53227, telephone number (262) 376-2247.
4. Special amenities. None.
5. Maintenance and repair of units. A description of an Owner's responsibilities for the repair and maintenance of the Unit. See Article V of the Declaration.
6. Maintenance, repair, and replacement of common elements. The identity of the person responsible for the maintenance, repair, and replacement of Common Elements and Limited Common Elements and whether repairs or replacements will be funded from Unit Owner assessments, reserve funds, or both. See Article V of the Declaration.
7. Rental of units. Whether Unit Owners may rent their Units and any restrictions on rentals. See Article IV(b) of the Declaration.
8. Unit alterations. A description of any rules, restrictions, or procedures governing a Unit Owner's authority to alter the unit or use or enclose Limited Common Elements. See Article IV of the Declaration.
9. Parking. See Article III of the Declaration.
10. Pets. See Rules and Regulations of Condominium Association.
11. Reserves. The Association maintains reserves for repairs and replacement of Common Elements as set forth in the projected budget. A statutory reserve account under s. 703.163 is not maintained.
12. Fees on new units. A description of any provisions exempting the Declarant or modifying the Declarant's obligation to pay assessments on the Declarant's unsold Units during the period of the Declarant's control, and any other provisions in the Declaration, By-Laws, or

budget addressing the levying and payment of assessments on Units during the period of the Declarant's control. See Article VII of the Declaration.

13. Amendments. An indication that a Unit purchaser's rights and responsibilities may be altered by an amendment of the Declaration or By-Laws, and a description of the amendment process and requirements. See Article XI of the Declaration and Article VIII of the By-Laws.

\ This instrument was drafted by and should be returned to:
Brad Dallet
\ Whyte Hirschboeck Dudek S.C.
555 E. Wells Street, Suite 1900
\ Milwaukee, WI 53202

**DECLARATION OF
CONDOMINIUM
OWNERSHIP OF
THE HAMPTONS
CONDOMINIUM**

\ Parcel I.D. No:

**DECLARATION OF CONDOMINIUM OWNERSHIP OF
THE HAMPTONS CONDOMINIUM**

Butler, Wisconsin

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DECLARATION OF CONDOMINIUM OWNERSHIP OF THE HAMPTONS CONDOMINIUM

Butler, Wisconsin

THIS DECLARATION, made this ____ day of March, 2007, by Hampton Development LLC, a Wisconsin limited liability company ("Declarant"), pursuant to the provisions of the Wisconsin Condominium Ownership Act, Chapter 703 of the Wisconsin Statutes ("Act").

I. STATEMENT OF DECLARATION

The Declarant is the owner of certain real estate located in the Village of Butler, Waukesha County, Wisconsin, as legally described on the attached Exhibit A ("Land"). The Declarant hereby submits and subjects the Land, together with all buildings, structures, improvements and other permanent fixtures constructed thereon ("Property"), to the provisions of the Act.

II. NAME AND DESCRIPTION OF THE CONDOMINIUM AND UNIT

(a) Identification of Units. The Property and the one (1) thirty-six (36) unit residential building ("Building"), shall be known as THE HAMPTONS CONDOMINIUM ("Condominium"). The various types of units ("Units"), their respective designations and locations, the approximate area of the Units, number of rooms, Common Elements to which the Units have access and further details identifying and describing the Units are all as set forth on Exhibit B attached hereto ("Condominium Plat"). In interpreting the survey or floor plans or any deed or any other instrument affecting a Building or Unit, the boundaries of the Building or Unit constructed or reconstructed in substantial accordance with the survey and floor plans shall be conclusively presumed to be the actual boundaries rather than the description expressed in the survey or floor plans, regardless of minor variations between boundaries shown on the survey and floor plans and the actual boundaries or the Building or Unit as located and erected.

(b) Boundaries of Units. The boundaries of each Unit shall be as follows:

(i) Upper Boundary. The upper boundary of the Unit shall be the interior lower surface of the supporting members of the roof above the highest level of the living area, extended to an intersection with the perimetrical boundaries.

(ii) Lower Boundary. The lower boundary of the Unit shall be the upper surface of the unfinished floor of the lowest level of the Unit extended to an intersection with the perimetrical boundaries.

(iii) Perimetrical Boundary. The perimetrical boundaries of the Unit shall be vertical planes of the inside surface of the studs supporting the interior walls, in either case extending to intersections with each other and with the upper and lower boundaries.

(c) Description of Units. It is intended that the surface of each plane described above (be it drywall, tiles, wallpaper, paneling, carpeting, or otherwise covered) is included as part of each defined Unit. The Unit shall include, without limitation, all improvements now or hereafter located within such boundaries, including:

(i) Windows and doors (with all opening, closing, and locking mechanisms and all hardware) that provide direct access to or within the Unit.

(ii) Interior lights and light fixtures.

(iii) Cabinets.

(iv) Floor, wall, baseboard, or ceiling electrical outlets and switches and the junction boxes serving them.

(v) Telephone, fax, cable television, computer, internet, stereo, or other sound systems, if any, including outlets, switches, hardware, and other appurtenances serving them.

(vi) Plumbing fixtures, hot water heaters, fire sprinklers, if any, water softeners, if any, and the piping, valves, and other connecting and controlling mechanisms and devices lying between the fixture and water or sewage lines serving more than one (1) Unit.

(vii) The heating, ventilating, and air conditioning system, including the furnaces, air conditioning equipment, the control mechanisms, all vents from the Unit to the exterior of the Building, including vents for furnaces, clothes dryer, range hood, all other exhaust fans, and such other vents appurtenant to each Unit, condensers and all connections thereto serving each Unit.

Specifically not included as part of a Unit are those structural components of each Building and any portion of the plumbing, electrical, or mechanical systems of the Building serving more than one (1) Unit or another Unit, even if located within the Unit. Any structural components, plumbing, electrical, mechanical, and public or private utility lines running through a Unit that serve more than one Unit or another Unit are Common Elements.

III. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

(a) Common Elements. Each owner of a Unit ("Unit Owner" or "Owner") shall own an undivided interest in the Common Elements with all other Unit Owners. Each Unit's percentage of ownership in the Common Elements shall be 1/36. The "Common Elements" shall include the following:

(i) The Land (including all landscaping);

(ii) The paved driveways, outdoor parking stalls, private streets, pedestrian walkways, if any, situated on the Land;

(iii) The foundations, columns, pilasters, girders, beams, balconies, supports, and main walls (which shall be defined as exterior walls and surfaces, structural walls, roof trusses, and roofs) of the Building;

(iv) That part of the fire sprinkler system, if any, and its associated piping and operating mechanisms serving more than one Unit;

(v) Any other portion of the improvements to the Land that is not part of a Unit as described above; and

(vi) The club house room, exercise fitness center, basketball court, lobby, hallways and stairs in the Building.

(b) Limited Common Elements. Certain Common Elements as described in this Section shall be reserved for the exclusive use of the Unit Owners of one (1) or more but less than all of the Units. Such Common Elements shall be referred to collectively as "Limited Common Elements." The following Common Elements shall be reserved for the exclusive use of one or more Unit Owners as described herein:

(i) All sidewalks, access ways, steps, stoops, decks, balconies and patios attached to, leading directly to or from, or adjacent to each Unit;

(ii) The outside parking stalls, garage stalls and storage locker designated and reserved for any Unit, if any.

(c) Garages/Parking Stalls. Upon the first conveyance of each Unit by Declarant, each Unit shall be designated one (1) garage stall and one (1) outdoor parking stall. Two (2) Units will receive a second garage stall. All such parking stalls shall remain Limited Common Elements, for the exclusive use of the appurtenant Unit. Declarant shall have the right to designate specific parking stalls (both outdoor stalls and garage stalls), which designation shall be set forth on a schedule maintained by the Association. Once a specific stall is designated to a Unit, it may not be changed without the consent of the Unit Owner and Association. Parking stalls may not be sold or transferred apart from the appurtenant Unit. Unit Owners shall be solely responsible for the interior maintenance of their garage, including the repair and replacement of the garage opener system and the garage doors. However, any replacement or alteration to the garage doors shall require the prior written consent of the Association. Other than the garage doors, the exterior of the garages shall be maintained by the Association.

(d) Easement to Unit Owners. Each Unit Owner shall have a valid, non-exclusive easement to the Common Element space between the interior and exterior of the walls of the Unit for purposes of adding additional utility outlets, wall hangings, erection of non-bearing partition walls, and the like, where space between the walls may be necessary for such uses, provided that the Unit Owner shall do nothing to impair the structural integrity of the Building or the sound proofing of common walls between the Units, and provided further that the Common Elements and facilities be restored to their former condition by the Unit Owner at the Unit Owner's sole expense upon completion or termination of such use.

IV. USE OF UNITS AND COMMON ELEMENTS

(a) Use of Units. Each Unit shall be used for single-family residential purposes and for no other purpose unless otherwise authorized by the Association prior to the commencement of such use. A Unit shall be deemed to be used for "single-family residential purposes" if it is occupied by no more than one family (defined to include persons related by birth, marriage, or legal adoption) plus no more than two unrelated persons. No business, whether or not for profit, including, without limitation, any day care center, animal boarding business, products distributorship, manufacturing facility, sales office, or professional practice, may be conducted from any Unit. The foregoing restrictions as to residence and use shall not, however, be construed in such a manner as to prohibit a Unit Owner from:

- (i) maintaining a personal professional library in the Unit;
- (ii) keeping a personal business or professional records or accounts the Unit;
- (iii) handling personal or business records or accounts in the Unit; or
- (iv) handling personal business or professional telephone calls or correspondence from the Unit.

Nothing in this Section shall authorize the maintaining of an office at which customers or clients customarily call, and such use is specifically prohibited.

(b) Lease of Units. The Declarant may lease a Unit on such terms and conditions as it desires in its sole discretion, but after a Unit has been conveyed by Declarant to an Owner, it may not thereafter be leased except for a term of not less than one (1) year. Any person occupying a Unit with the authority of an Owner shall comply with all of the restrictions, covenants and conditions imposed on an Owner. If a Unit is leased in accordance with this Article, the Owner of such Unit shall notify the Association of the tenant's name or names and telephone number. If an Owner intends to leave a Unit for a period of more than one (1) month, such Owner shall prior thereto notify the Association of the forwarding address and telephone number where the Owner can be reached.

(c) Use of Common Elements.

(i) No trade or business may be carried on in the Common Elements. There shall be no obstruction of the Common Elements, nor shall anything be kept or stored on any part of the Common Elements without the prior written consent of the Association, except as specifically provided herein. Nothing shall be altered or constructed in, or removed from, the Common Elements except upon the prior written consent of the Association. No garbage or rubbish containers shall be placed or kept in the Common Elements other than those areas designated by the Association. An Owner shall not paint, decorate, or alter the appearance of the Common Elements without the consent of the Association. Subject to the rights of the Declarant under Article IX, no Owner may erect, post or display posters, signs or advertising material on or in the Common Elements.

(ii) Persons parking in Common Elements shall, at reasonable times, for a reasonable period and upon reasonable notice, remove their vehicles therefrom to permit the parking areas to be repaired, resurfaced, repainted, striped or to permit cleaning thereof, the removal of snow therefrom or for similar purposes. All vehicles must fit within the space any may not interfere with the use of adjoining spaces. Parking of vehicles in Common Elements shall be subject to rules established by the Association.

(iii) Nothing shall be done or kept in any Unit or in the Common Elements, or any part thereof, which would increase the rate of insurance on the Condominium, or any part thereof, over what the Association, but for such activity, would pay. Nothing shall be done or kept in any Unit or in the Common Elements, or any part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the Common Elements, or any part thereof, shall be permitted by any Owner or guests or tenants of the Unit Owner or other occupants of the Unit, and each Owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by, or at the direction of, that Unit Owner or guests or tenants of the Unit Owner or other occupants of the Unit. No noxious, destructive or offensive activity shall be carried on in any Unit or in the Common Elements which may cause an annoyance or nuisance (including the use of stereos, musical instruments, televisions or radios at such time or in such volumes of sound as to be objectionable) to any other occupants of the Building.

V. MAINTENANCE, REPAIRS AND REPLACEMENTS

(a) Common Elements.

(i) The Association, subject to the rights and duties of the Owners set forth in this Declaration, shall be responsible for the management and control of the Common Elements and Limited Common Elements, and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive and sanitary condition, order and repair. In addition, the Association shall be responsible for providing and maintaining all Limited Common Elements; for snow plowing all sidewalks, driveways, private streets, parking areas; and the maintenance, repair, and replacement of all outdoor amenities, including lawns, landscaping, sidewalks, bicycle paths, driveways, and parking areas. All such maintenance, repairs, and replacements to the Common Elements and Limited Common Elements, whether located inside or outside of the Units, shall be made by the Association and charged to the Unit Owners as provided herein. The Association may enter any Unit at reasonable times and under reasonable conditions when necessary in connection with any maintenance, construction or repair of improvements or systems for which the Association is responsible. Such entry shall be made with prior notice to the Owners and with as little inconvenience to the Owners as practical, and any damage caused thereby shall be repaired by the Association and treated as a common expense.

(ii) The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Common Elements, whether such personnel are furnished or employed directly

by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Common Elements or the enforcement of this Declaration. The Association may arrange with others to furnish water, trash collection and other common services to each Unit.

(iii) The Association may make reasonable rules and regulations governing the use of the Units and of the Common Elements, which rules and regulations shall be consistent with the rights and duties established in this Declaration.

(iv) In the event that any maintenance, repairs or replacement of a Common Element or Limited Common Element is required as a result of the willful or negligent act of an Owner or invitee, the costs shall be added to and become a part of the assessment for such Owner's Unit.

(b) Units.

(i) A Unit Owner shall be responsible for all maintenance, repairs and replacement of: (1) interior surfaces of a Unit together with utilities lines, mechanical equipment and fixtures which serve that Unit; (2) such fixtures and equipment which are located within that Unit; and (3) glass surfaces, screens, doors, windows, door and window hardware appurtenant to the Unit. The expense of such maintenance, repairs and replacement shall be borne solely by such Owner. A Unit Owner shall keep the Limited Common Elements appurtenant to such Unit, in a good, clean, sanitary and attractive condition. A Unit Owner shall have the exclusive right to paint, repaint, tile, panel, paper or otherwise refurnish and decorate the interior surfaces of the walls, ceilings, floors and doors forming or within the boundaries of a Unit and, subject to the approval of the Association, erect partition walls of a non-structural nature, provided that such Unit Owner shall take no action which in any way will materially change any common walls.

(ii) An Owner shall not, without first obtaining the written consent of the Association, make or permit to be made any structural alterations, changes or improvements to a Unit, or in or to the exterior of the Building or any Common Element. A Unit Owner shall not perform, or allow to be performed, any act or work which will impair the structural soundness or integrity of the Building, impair the safety of the Condominium or its occupants, or impair any easement without the prior written consent of the Association. Units may not be subdivided. Balconies and patios may not be enclosed.

VI. ASSOCIATION MEMBERSHIP

Every Unit Owner shall be entitled and required to be a member ("Member") of "The Hamptons Condominium Association, Inc.," a nonstock corporation formed under Chapter 181 of the Wisconsin Statutes ("Association"). If title to a Unit is held by more than one person, each such person shall be a Member. An Owner of more than one Unit shall be entitled to one membership for each such Unit owned by such person. Each membership shall be appurtenant to the Unit upon which it is based and shall be transferred automatically by conveyance of that Unit. No person or entity other than a Unit Owner or Declarant may be a Member, and membership in the Association may not be transferred except in connection with the transfer of

title to a Unit; provided, however, that the rights of voting may be assigned to a mortgagee as security for a loan secured by a mortgage on a Unit. The percentage interest for each Unit shall be 1/36 and shall also serve as the basis in determining the voting interest of each Unit on matters for determination by Members and as to other matters described in the Act. Voting rights appurtenant to a Unit shall be exercised as provided in the By-Laws of the Association.

VII. ASSESSMENTS

(a) Each Owner (excluding the Declarant which shall be obligated to pay for common expenses in accordance with the provisions set forth in (b) below), hereby covenants and agrees with each other Owner and with the Association to pay annual assessments, special assessments for capital improvements and for other matters as provided in this Declaration. Such assessments shall be fixed, established and collected from time to time in the manner provided in this Article.

(b) All Units owned by Declarant shall be exempt from assessments until such Unit is sold. However, during the period of Declarant control under Section 703.15(2)(c) of the Act, Declarant shall be responsible for paying the difference between the actual aggregate common expenses incurred by the Association, and the actual aggregate amount of assessments collected from Unit Owners from the date the first Unit is sold by Declarant until the date Declarant turns over control of the Association in accordance with the Act. Once Declarant turns over control of the Association, Declarant shall have no further responsibility to pay assessments or common expenses for unsold Units (unless Declarant collects rent on the lease of a Unit, in which case Declarant shall pay assessments during such time as an Owner of the Unit).

(c) The Board of Directors of the Association ("Board") shall from time to time, and at least annually, prepare a budget and fix the annual assessment, which assessment shall be used exclusively to promote the recreation, health, safety and welfare of the Members, for the improvement and maintenance of the Common Elements, such emergency repairs as the Association may deem necessary, including any reserve accounts. In addition to the annual assessments, the Board may levy, in any assessment year, a special assessment applicable to that year only for the purposes determined by the Board; provided, however, that any such special assessment shall have the assent of the Unit Owners having two-thirds (2/3) of the votes at a meeting duly called for this purpose.

(d) The Board may also levy special assessments against a particular Unit Owner and Unit for: (1) costs and expenses (anticipated or incurred) for damage to the Common Elements caused by or at the direction of that Unit Owner or guests or tenants of the Unit Owner or other occupants of the Unit; (2) costs, expenses and actual attorneys' fees incurred in, or in anticipation of, any suit, action or other proceeding to enforce the Act, the Declaration, the By-Laws, or the rules or regulations of the Association; (3) costs and expenses (anticipated or incurred) for emergency repairs to a Unit; (4) liabilities, costs and expenses incurred by the Association as a result of any temporary or permanent condition or defect in the Unit; (5) interest due on general and special assessments; (6) forfeitures and other penalties levied by the Board for violations of the condominium documents by a Unit Owner or the tenants or guests of the Unit Owner or occupants of a Unit; (7) all other costs and expenses anticipated or incurred by the

Association which are subject to special assessments as provided under this Declaration or the By-Laws of the Association.

(e) Each purchaser of a Unit from the Declarant shall pay to the Association as a contribution to the working capital of the Association (and not an advance payment of a monthly assessment) an amount equal to two monthly installments of the then existing or estimated assessment for common expenses at the time of conveyance by the Declarant. The Association may determine how to use or apply the working capital fund, including, but not limited to, an addition to any reserve fund, a deposit to a segregated fund for any purpose. Nothing herein shall prevent a Unit Owner from recouping any payments made to the Association under this paragraph from a subsequent purchaser of the Unit.

(f) The annual assessments provided for herein shall be payable in monthly installments and shall commence as to a Unit on the date of first conveyance of such Unit by the Declarant. The first annual assessment shall be adjusted according to the number of months then remaining in the calendar year. At the closing of the first sale by Declarant of each Unit, that portion of the annual assessment due and payable in the month in which the closing occurs shall be prorated. The Board shall fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner. The due date shall be the 1st day of each month. If such assessments are not paid by the 10th day of each month, an additional \$25.00 late fee will be assessed to such Unit. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer or agent of the Association setting forth whether the assessments on a specified Unit have been paid.

(g) All sums assessed to any Unit pursuant to this Article, together with interest thereon, shall be secured by a lien on such Unit in favor of the Association as provided in the Act.

VIII. INSURANCE

(a) The Association, for the benefit of all Unit Owners, shall insure the Common Elements and the Building against loss or damage by fire and such other hazards as the Association may deem desirable, for the full replacement value of the Common Elements and the Building and a liability policy covering all claims commonly insured against, without prejudice to the right of a Unit Owner to also insure the Unit Owner's Unit for the Unit Owner's own benefit. The premiums for such insurance shall be deemed common expenses. Such insurance coverage shall be written in the name of, losses thereunder shall be adjusted by, and the proceeds of such insurance shall be payable to, the Association as trustee for the Unit Owners. The Association may engage the services of any bank or trust company authorized to do trust business in Wisconsin to act as trustee, agent, or depository on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Association shall determine, consistent with the provisions of this Declaration. The fees of such corporate trustee shall be common expenses. The Association shall not be obligated to acquire casualty, property or liability insurance coverage or other insurance protection for a Unit Owner's individual Unit.

(b) The proceeds of such insurance shall first be disbursed by the Association or by the trustee on behalf of the Association for the repair or restoration of the damaged Common Elements, and the Unit Owners and mortgagees shall not be entitled to receive payment of any portion of the insurance proceed unless the Association has determined not to rebuild, or the court has ordered partition of the Condominium, or there is a surplus of insurance proceeds after the Common Elements have been completely repaired or restored.

(c) In the event of a partial or total destruction of the Common Elements, such Common Elements shall be rebuilt and repaired as soon as practicable and substantially to the same design, plan and specifications as originally built. All costs of the repair or reconstruction in excess of available insurance proceeds shall be a common expense.

(d) In the event of damage to an extent more than the available insurance, this Condominium shall be subject to an action for partition, upon obtaining the written consent of the Unit Owners having no less than seventy-five percent (75%) of the votes. In the event of partition, the net proceeds of sale, together with any net proceeds of insurance shall be considered as one fund and shall be divided among all Unit Owners in proportion to their percentage interests in the Common Elements.

(e) The Association may maintain, as a common expense, any other insurance coverage or additional protection which the Board may deem necessary or advisable.

IX. DECLARANT'S RIGHTS

Until such time as the Declarant has sold all of the Units, the Declarant shall have the right to use any unsold Units and the Common Elements as may be necessary to expedite the sale of Units, including, but not limited to, the maintaining of a sales office, the holding of open houses and the erecting of signs.

X. NOTICES

All notices and other documents required to be given by this Declaration or by the By-Laws of the Association, shall be sufficient if given to any Owner of a Unit regardless of the number of Owners who have an interest therein. Notices and other documents to be served upon Declarant or the Association shall be personally served on the registered agent specified for receipt of process or mailed by certified mail, return receipt requested to such registered agent. All Owners shall provide the Secretary or the Association with the address for the mailing or service of any notice or other documents and the Secretary shall be deemed to have discharged the Secretary's duty with respect to giving of such notice by mailing it or having it delivered personally to the last such address on file. If a Unit Owner fails to provide such address, the Secretary shall be deemed to have given sufficient notice by mailing it or having it delivered to the Unit.

XI. GENERAL PROVISIONS

(a) Remedies. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, and reservations, now or hereafter imposed by the provisions of this Declaration. Failure to enforce any covenant or restriction

herein contained shall in no event be deemed a waiver of the right to do so thereafter. The failure of the Association to insist, in any one instance, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment of such term, covenant, condition or restriction in the future, and such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of payment of any assessment from a Unit Owner, with knowledge of the breach of any covenant hereof, shall not be deemed as a waiver of such breach, and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed on behalf of the Association.

(b) Assignment. The rights, powers, and obligations of the party named as Declarant may be assigned by a written, recorded amendment to any other party who assumes such rights, powers and obligations. Upon the recording of any such amendment, such assignee shall become Declarant under this Declaration and shall succeed to all such rights, powers and obligations. Such amendment need be signed only by the assignor and assignee named therein.

(c) Right of Entry. Each Unit Owner hereby grants a right of entry and access to its Unit to the Association to correct any condition originating in its Unit and threatening another Unit or the Common Elements, to install, alter, or repair mechanical or electrical services or other Common Elements in its Unit or elsewhere in the Condominium, and to maintain and repair Common Elements and other areas as described in this Declaration. Such entry shall be made with prior notice to the Unit Owners, and shall be scheduled for a time reasonably convenient to the Unit Owners, except in the case of an emergency when injury or property damage will result in delayed entry. Such entry shall be done with as little inconvenience to the Unit Owners as practical, and any damage caused thereby shall be repaired by the Association and treated as a common expense, except as allocable to an individual Unit or Units for cause in the discretion of the Association.

(d) Severability. If any provision of this Declaration, or the application thereof, shall be held invalid or unenforceable, then the remainder of this Declaration shall not be affected thereby and shall be valid, and be enforced to the fullest extent.

(e) Termination. This Declaration may be terminated only by the unanimous consent of all of the Owners of all Units and all of the parties holding mortgages on any Units, in which event the termination of the Declaration shall be by such plan as may be then adopted by said Owners and parties holding mortgages. The instruments necessary for such termination shall be recorded in Waukesha County, Wisconsin.

(f) Amendments. Except as otherwise provided by the Act, or as otherwise provided in this Declaration, this Declaration may be amended with the written consent of Unit Owners owning not less than two-thirds (2/3) of the percentage interest in the Common Elements. No Unit Owner's consent shall be effective without the consent of the first mortgagee of such Unit. So long as the Declarant owns any Unit, the consent in writing of the Declarant, its successors or assigns, shall also be required. No amendment shall alter or abrogate the rights of Declarant as contained in this Declaration. Any amendment shall be recorded with the Register of Deeds for

Waukesha County. Until the initial conveyance of all Units, this Declaration may be amended by the Declarant alone for purposes of clarification and correction of errors and omissions.

(g) Resident Agent. The name and address of the resident agent under Section 703.23 of the Wisconsin Statutes is David Byczek, 10533 West National Avenue, Suite 200, West Allis, Wisconsin 53227. The resident agent may be changed by the Association in any manner permitted by law.

IN WITNESS WHEREOF, the Declarant, Hampton Development LLC, has executed this Declaration this 7th day of March, 2007.

Hampton Development LLC,
a Wisconsin limited liability company

By: David Byczek
David Byczek, Sole Member

AUTHENTICATION

Signature of David Byczek authenticated
this 7th day of March, 2007.

Bradley I. Dallet

Bradley I. Dallet
Title: Member State Bar of Wisconsin

EXHIBIT A

LEGAL DESCRIPTION

Lot 1 of Certified Survey Map No. 5462; Being a redivision of a part of Lot 10, Lot 11 through 15, inclusive, in Block 29 in the Plat of New Butler, and lots 11 through 17, inclusive, in Block 29, and Lots 16 through 19, inclusive, in The Second Continuation of New Butler, and Lot 1 of Obmark, along with that portion of vacated Derby Place and that portion of vacated 15 foot alley, all in the Northeast 1/4 of Section 1, Township 7 North, Range 20 East, in the Village of Butler, Waukesha County, Wisconsin.

EXHIBIT B

CONDOMINIUM PLAT AND FLOOR PLANS

[See attached plat and floor plans]

THE HAMPTONS CONDOMINIUM
VILLAGE OF BUTLER, WAUKESHA COUNTY, WISCONSIN

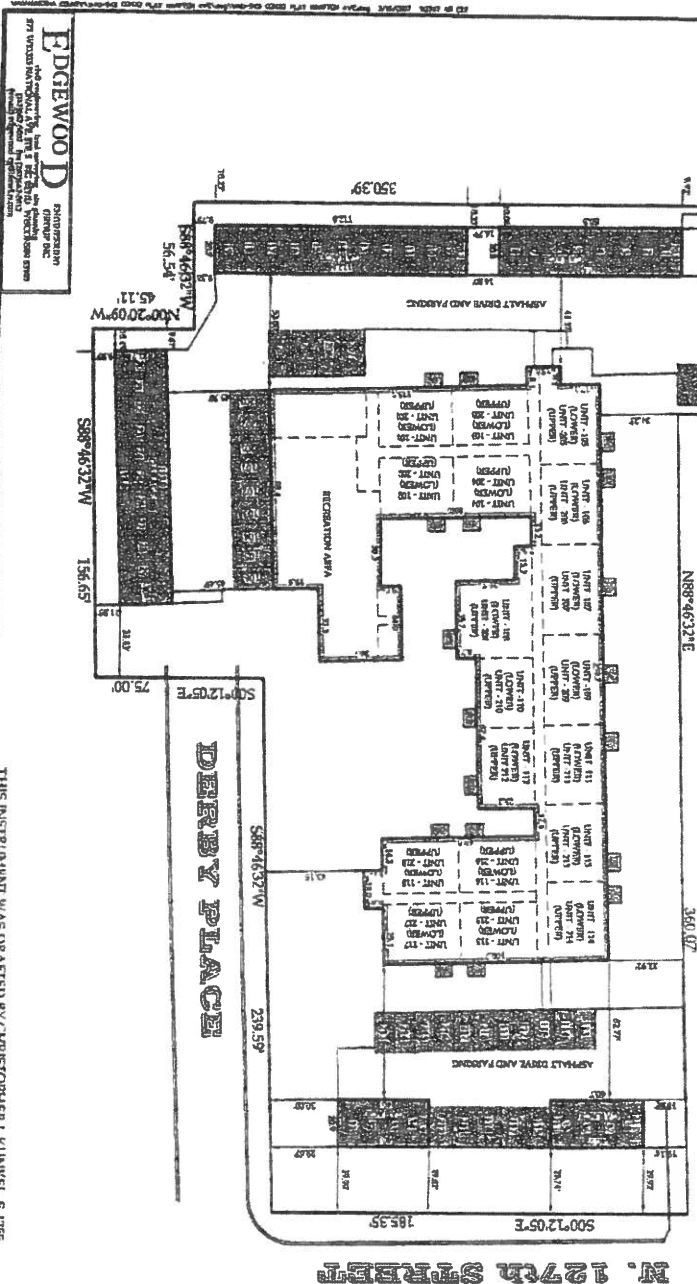
LEGAL DESCRIPTION:

and c. 1870, Vermont Survey Map No. 4672, being a subdivision of a grant of Lot 12, Lot 11 through 15, inclusive, by their c. 20 in the Title of New Britain, and Lot 11 through 15, inclusive, in Block 25, and Lots 16, Through 19, inclusive, in Block 36, in The Berneed Consolidation of New Britain, and Lot 1 if Ottawa, along with the portion of Forest Park and that portion of section 1, T7N, R2E, in the Village of Butler, Washburn County, Wisconsin.

I, Christopher J. Kunkel, do hereby certify that I have surveyed the above described property and this survey is an accurate representation of the exterior boundary lines and the location of the buildings and improvements upon said property. This condominium plat is a correct representation of THE HAMPTONS CONDOMINIUM and the identification and location of each unit and the common elements can be determined from this plat.

Date: 2/19/07

Christoph J. Kumbel, RL51755



THIS INSTRUMENT WAS DRAFTED BY CHRISTOPHER L. KUNKEL, S-1735

Sheet 1 of 3

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1,050 S.F. UNITS
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PROPERTY ADDRESS
12765 W. HAMPTON AVENUE
BUTLER, WI 53007



GRAPHIC SCALE
(SCALE: 1" = 40')



EXHIBIT C

CONSENT OF MORTGAGE HOLDER

The undersigned, M&I Marshall & Ilsley Bank, being the holder of a mortgage on the real estate being subjected to the condominium form of ownership hereunder, hereby consents to the terms and provisions of the above Declaration of Condominium Ownership of The Hamptons Condominium.

Dated as of the ____ day of March, 2007.

M&I Marshall & Ilsley Bank

By: _____

Subscribed and sworn to before me this ____
day of March, 2007.

Notary Public State of Wisconsin
My commission Expires: _____

BY-LAWS
OF
THE HAMPTONS CONDOMINIUM ASSOCIATION, INC.
(a Wisconsin Nonstock Corporation)

INTRODUCTION
VARIABLE REFERENCES

Date of Adoption of these By-laws:

Date of Incorporation:

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

*

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

2nd
(Week)

Tuesday
(Day)

March
(Month)

*

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

*

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

*

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

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

*

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

*

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

ARTICLE I. NAME, OFFICES

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

1.02. Principal Office. The principal office of the Corporation and the mailing address of the Corporation shall be 10533 West National Avenue, Suite 200, West Allis, Wisconsin 53227. The Corporation may have such principal and other offices, either within or without the State of Wisconsin, as the Corporation's Board may designate or as the affairs of the Corporation may require from time to time.

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

ARTICLE II. MEMBERS

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

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

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

2.04. Place of Meeting. The Board may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual meeting or for any special meeting

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

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

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

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

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

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

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

amended to permit a longer period, in which event, such longer period shall apply), (b) thirty (30) days after the conveyance of seventy-five percent (75%) of the Common Elements, or (c) thirty (30) days after the Declarant's election to waive its right of control.

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

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

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

ARTICLE III. BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IV. OFFICERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI. LIABILITY AND INDEMNITY OF OFFICERS AND DIRECTORS

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

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

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

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

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

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

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

ARTICLE VII. GENERAL

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

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

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

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

- (a) The Act;
- (b) The Declaration;
- (c) The Condominium Plat;
- (d) The Articles of Incorporation;
- (e) These By-laws

ARTICLE VIII. AMENDMENTS

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

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

- End of By-laws -

ARTICLES OF INCORPORATION

OF

THE HAMPTONS CONDOMINIUM ASSOCIATION, INC.

These Articles of Incorporation are executed by the undersigned for the purpose of forming a Wisconsin nonstock corporation under Chapter 181 of the Wisconsin Statutes.

ARTICLE 1
Name of Corporation

The name of the Corporation is The Hamptons Condominium Association, Inc.

ARTICLE 2
Organization

The Corporation is organized under Chapter 181 of the Wisconsin Statutes.

ARTICLE 3
Principal Office/Registered Agent

The principal office of the Corporation is located at 10533 West National Avenue, Suite 200, West Allis, Wisconsin 53227. The registered agent of the Corporation is David Byczek, who is located at 10533 West National Avenue, Suite 200, West Allis, Wisconsin 53227.

ARTICLE 4
Membership

The Corporation shall have one (1) class of Members; the designation of such class and the qualifications, rights, and method of acceptance of the Members of such class shall be as set forth in the By-laws.

ARTICLE 5
Directors

The manner of electing Directors shall be provided in the By-laws. The number of Directors shall be fixed from time to time as provided in the By-laws but shall not be less than three (3).

ARTICLE 6
Incorporator

The incorporator is David Byczek, whose address is 10533 West National Avenue, Suite 200, West Allis, Wisconsin 53227.

ARTICLE 7

Purposes

Purposes for which this Corporation is organized are as follows:

(a) To serve as an association of unit owners ("Unit Owners") of The Hamptons Condominium (the "Condominium") who own real estate and improvements under the condominium form of use and ownership, as provided in the Condominium Ownership Act (the "Act") under the laws of the State of Wisconsin and subject to the terms and conditions of the Declaration of Condominium Ownership of The Hamptons Condominium, which shall be recorded in the Office of the Register of Deeds for Waukesha County, Wisconsin (the "Declaration");

(b) To serve as a means through which the Unit Owners may collectively and efficiently administer, manage, operate and control the Condominium's property in accordance with the Act and the Declaration; and

(c) To engage in activity included in the Act and the Declaration within the purposes for which a non-stock, non-profit corporation may be organized under the Wisconsin Non-Stock Corporation Law.

ARTICLE 8

Powers

The Corporation shall have all of the powers enumerated in the Act, the Declaration, its By-laws, and to the extent not inconsistent with the foregoing, the Wisconsin Non-Stock Corporation Law.

ARTICLE 9

Prohibition on Issuance of Stock and Payment of Dividends

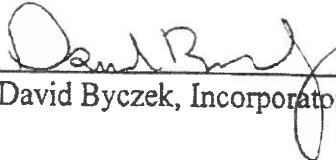
This Corporation shall not have or issue shares of stock and shall not pay dividends.

ARTICLE 10

Dissolution

Upon dissolution of the Corporation, other than incident to a merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

Executed this 2nd day of March, 2007.



David Byczek, Incorporator

This instrument was drafted by Brad Dallet.

Please return to: Brad Dallet
 Whyte Hirschboeck Dudek S.C.
 555 East Wells Street, Suite 1900
 Milwaukee, WI 53202
 414-273-2100

PROJECTED BUDGET FOR
THE HAMPTONS CONDOMINIUM ASSOCIATION, INC.

Insurance	\$ 3,000
Interior Cleaning	\$ 6,000
Lawn/Landscaping	\$ 4,000
Snow/Ice	\$ 3,500
Common Area Maintenance	\$ 4,000
Rubbish Removal	\$ 3,800
Water/Sewer	\$ 9,000

Common Amenities:

Miscellaneous	\$ 1,800
Common Utilities	\$ 4,500
Reserve	<u>\$ 3,600</u>
Total	\$43,200

The foregoing projected budget is based on the Developer's assessment of the costs and expenses to be incurred by the Association as of the date of drafting. This assessment is based on historical costs and expenses, where available, and on estimates where historical information is not available. In Developer's opinion the proposed budget is reasonable and adequate, under existing circumstances, and the estimated annual assessment will be sufficient to meet the normal anticipated operating expense of the Association in its initial year of operation. However, because of the possibility of unforeseen changes in the economy, or increases or decreases in the expenses of operation, this project budget is not intended to be a representation, guarantee or warranty of any kind whatsoever or an assurance that the actual expenses and income of the Association for any period of operation may not vary from the amounts shown in the projected budget or that the Association may not incur additional expense, or that the annual assessment for any period may not vary from the amount shown in this projected budget. The Association's Board of Directors may provide for reserves not reflected in this budget. It may be expected, based on current trends, that such items as maintenance, repair, labor, insurance premiums and other related expenses will change in the future. Unanticipated expenses will be the subject of special assessments to be levied by the Association.

Based on the projected budget, the annual assessments as payable in monthly installments for each Unit is as follows:

ESTIMATED ANNUAL ASSESSMENT	<u>\$1,200</u>
ESTIMATED MONTHLY INSTALLMENT	<u>\$ 100</u>

REAL ESTATE TECHNICAL ADVISORS, INC.

Professional Building Inspection, Design & Advisory Services

2347 N. 100th St. Wauwatosa, WI 53226

Office: (414) 475-6439 FAX: (414) 257-0643 Mobile: (414) 305-5331

William A. Ibach, AIA

January 24, 2007

Mr. David Byczek
Hampton Development, LLC
P. O. Box 251
Butler, WI 53007

Re: Physical Condition Report
Hampton Crest Condominiums
12765 W. Hampton Avenue
Butler, Wisconsin

I. INTRODUCTION

Real Estate Technical Advisors, Inc. (RETA) was retained by Mr. David Byczek of Hampton Development, LLC to provide a Physical Condition Report for the 36-unit residential apartment building located at 12765 W. Hampton Avenue, Butler, Wisconsin.

The purpose of this report is to give you an opinion of the Project Site's apparent current condition. The scope of the inspection was limited to those parts of the building which were readily accessible and observable. Areas considered inaccessible include any space enclosed with wallboard or any other similar material, locked areas, spaces obstructed with personal property, utility crawl spaces and chases, and spaces which would require destructive measures (cutting, hammering, removing, etc.) to gain access. A random sampling of eight living units were entered, as well as all common areas. Specifically excluded were all issues of environmental degradation, health and safety (asbestos, lead content paint, radon, PCBs, etc.; water wells, water softeners and associated equipment; and water quality). This assessment includes current conditions as they existed at the Project Site at the time and under the circumstances existing then.

The field inspection process of this Assessment was performed on January 8, 2007 by William A. Ibach. The weather was sunny and 34° F with no snow cover although there were patches of ice on the roofs.

II. GENERAL PROPERTY DESCRIPTION

A. Age

The subject property originated as an elementary school constructed approximately in the 1950s. The building was converted and expanded into its present form of 36 rental living units plus five detached garage buildings in 1988.

B. Site Plan

Description: In addition to the apartment building which is centrally sited on the 2.53 acre parcel, the site improvements include five detached garages for a total of 36 partitioned stalls plus approximately 18,355 SF asphalt-paved surface parking

lots/drives. The Project Site is conventionally landscaped with mature trees and grass, and contains no ponds, drainage retention or detention features, streams, standing water, etc.

The site is serviced with typical site utilities including underground electricity and natural gas (We Energies), on-site storm sewer system, municipal sanitary sewer, municipal potable water (well source), and underground telephone.

Observations/Comments: The site is laid out in common suburban fashion in terms of access, traffic circulation, functional priorities and separation, and drainage. Parking is considered adequate. Landscaping is adequately maintained.

C. General Building Configuration

Description: The Project Site is developed with a 2-story (no basement or crawl space), 36-unit multi-family residential building with central double-loaded indoor corridors. The complex also includes an attached gymnasium/racquetball court (original school construction) and multi-purpose resident activity room.

Observations/Comments: None

D. Living Unit Configuration

Description: Three different living unit configurations are all 2-bedroom/2-bath types ranging in size from 830 SF to 1,050 SF of useable living area. Each living unit has a laundry washer/dryer hookup and a patio deck/balcony. Each kitchen has a 30" electric range, 18+ cubic foot refrigerator, dishwasher and garbage disposal.

Observations/Comments: None

III. BUILDING COMPONENTS

A. STRUCTURAL

1. Foundations

Description: The footings cannot be observed directly and therefore cannot be described. However, it is likely that the building is founded on conventional poured concrete continuous frost-depth foundation walls.

Observations/Comments: Based on an examination for evidence of settlement and excessive movement of the foundations, it can be concluded that the foundations are adequate for the loads currently imposed and that no excessive settlement has occurred to date. The poured concrete walls exhibit a normal amount of vertical shrinkage cracking.

2. Above-Grade Structure

Description: Although the above-grade structure is not exposed for observation, it probably consists of a combination of masonry/concrete (original school) and conventional light wood frame construction (1988 multi-family expansion). The exterior wall facings consist of a combination of brick veneer, EIFS (Exterior Insulation Finish System), and shingled mansards.

Observations/Comments: The basic structural frame and exterior finishes are generally in good condition.

3. Roof Structure, Roof Coverings and Drainage

Description: The "flat" roof structures cannot be observed directly and therefore cannot be described.

The flat-shaped roof surfaces are roofed with single-ply EPDM (rubber) membranes. The original school roof surfaces are exposed mechanically-attached EPDM membranes; the 1988 construction has ballasted (10 psf) EPDM membranes. All roofs are drained with interior drains.

Observations/Comments: No roof leaks or other roof membrane defects could be visually observed.

B. Natural Gas Service

The subject building is served with natural gas service which fuels the individual living unit furnaces.

C. Domestic Water Service

The domestic potable water service for the buildings originates below grade from the local municipal water utility and emanates through the slabs-on-grade.

D. Sanitary Sewer

Sanitary sewerage is collected through a network of PVC (plastic) piping from each living unit into the municipal sanitation system.

E. Telephone/Cable TV

Telephone interfaces are supplied on the wall of each kitchen and bedroom. Cable TV outlets are provided in each living room

F. Finish Materials

1. Interior Walls/Ceilings

Description: The interior wall and ceiling finishes are common painted drywall with minimal applied surface texture.

Observations/Comments: The interior aesthetic surfaces are maintained in satisfactory condition.

2. Appliances

Description: The typical kitchen has a 18+ cubic foot refrigerator, a 30" electric range, dishwasher, built-in microwave oven over the range, and a garbage disposal. Each living unit has a full size washer/dryer pair.

Observations/Comments: None

3. Cabinets/Countertops

Description: All of the kitchen cabinets have stained oak wood doors and compressed wood frames and laminated plastic countertops. The bathrooms have similar vanity cabinetry with laminated plastic countertops and inset lavatories.

Observations/Comments: The overall cabinet quality is good multifamily quality and are in good condition.

4. Living Unit Flooring

Description: The finish flooring consists of sheet vinyl resilient flooring in all kitchens and bathrooms, plus carpeting in all living rooms, hallways, dinettes and bedrooms.

Observations/Comments: All inspected flooring is in generally good condition.

G. Doors, Millwork and Hardware

Description: All interior passage doors are flush panel, hardboard units with embossed finish, set in painted steel frames.

Observations/Comments: The overall quality of the interior millwork and trim is generally average and consistent with the intended market.

H. Windows

Description: All windows are dual (parallel), single hung, extruded light aluminum frames with single pane glass. The patio door frames are of similar construction.

Observations/Comments: The windows are of average quality and in generally good condition.

IV. SITE COMPONENTS

A. Topography and Drainage

Description: The subject site is generally level. Drainage is accomplished with an on-site storm sewer system which is connected into a municipal system.

Observations/Comments: The site has no detention or retention ponds, no unstable surface areas, cavitation, unacceptable erosion, sink holing, or subsidence. Drainage is generally adequate.

B. Paving and Sidewalks

1. Sidewalks/Flatwork

Description: The exterior concrete flatwork consists of sidewalks from the parking lots up to the front entrances of the building.

Observations/Comments: The general condition of the concrete sidewalks is good.

2. Asphalt Pavements

Description: The approximate 18,355 SF of parking lots and drives are paved with asphaltic concrete of unknown depth which was installed recently.

Observations/Comments: The general condition and drainage of the asphalt pavements is excellent.

C. Landscaping

Description: Landscaping consists of mainly grass plus mature trees and shrubs.

Observations/Comments: The landscaping is in good condition and maintained adequately.

V. HEATING, VENTILATING & AIR CONDITIONING (HVAC)

A. Heating

Description: Each living unit is equipped with its own forced-air HVAC distribution system with ceiling vents and equipped with a package, natural gas-fired, sealed combustion thru-wall heating unit.

Observations/Comments: A sampling of the HVAC units indicate that they are in reasonable operating condition.

B. Air Conditioning

Description: The same package thru-wall furnace is equipped with an integral air-cooled air conditioning function.

Observations/Comments: The outside weather conditions were too cold to safely test the units for efficacy.

C. Ventilation

Description: Each bathroom is ventilated with its own fractional horsepower ceiling fan.

Observations/Comments: A sampling of the bathroom ventilation units indicate that they are in reasonable operating condition.

VI. PLUMBING

Description: The hot and cold water supply piping is concealed within the walls and ceilings and therefore not visually accessible for observation.

Each living unit has an electric 40 gallon potable water heater located in the laundry closet located next to the kitchen.

Observations/Comments: The faucets and other plumbing fixtures are of average quality, in good operating condition, and with normal water pressure.

VII. ELECTRICAL

Description: The building has two 1200 amp 120/240 volt, single-phase underground electrical service feeds through two exterior pad-mounted electrical transformers owned by WE Energies. The service cables from the transformers run to exterior service disconnect from which the electric service branches off to feed a bank of 100 amp disconnect breakers and submeter for each living unit. Over current protection is provided to each living unit by a 14-circuit breaker type panel board box located in each living unit as follows:

- Five 20-amp 110-volt circuits
- Three 15-amp 110-volt circuits
- One 40-amp 220-volt circuit (range)
- One 30-amp 220-volt circuit (dryer)
- One 20-amp 220-volt circuit (air conditioning)
- One 25-amp 220-volt circuit (water heater)

The electrical distribution wiring within the living units is copper; the feeder cables to each of the panel boxes in the living units appear to be aluminum wiring.

Observations/Comments: No apparent defects were observed.

VIII. LIFE/FIRE SAFETY

Description:

A. Fire Sprinklers

Fire sprinkler suppression systems are provided throughout the building.

B. Fire Alarm System

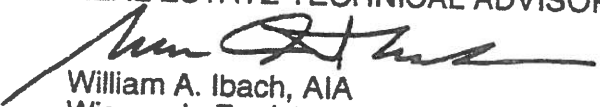
All living units and common areas are equipped with battery-powered smoke detectors with individual audio alarms.

Observations/Comments: No apparent defects were observed.

IX. COMMENTARY

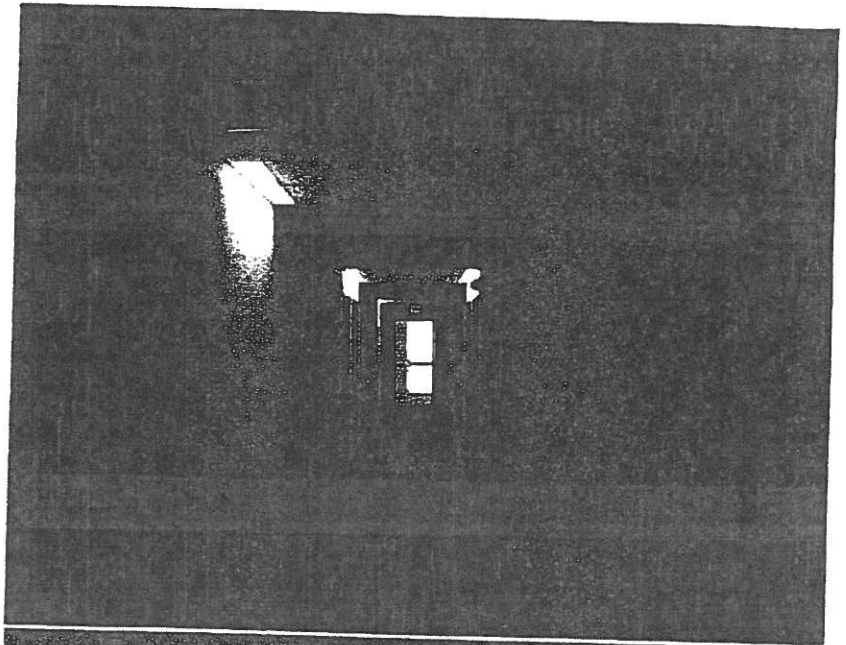
The overall condition of the subject buildings and exterior improvements is good to excellent. No significant defects were observed. No representations are made with respect to the remaining expected useful service lives of the various building and site components including structural, electrical, HVAC, plumbing, fire suppression/alarm systems, etc.

REAL ESTATE TECHNICAL ADVISORS, INC.

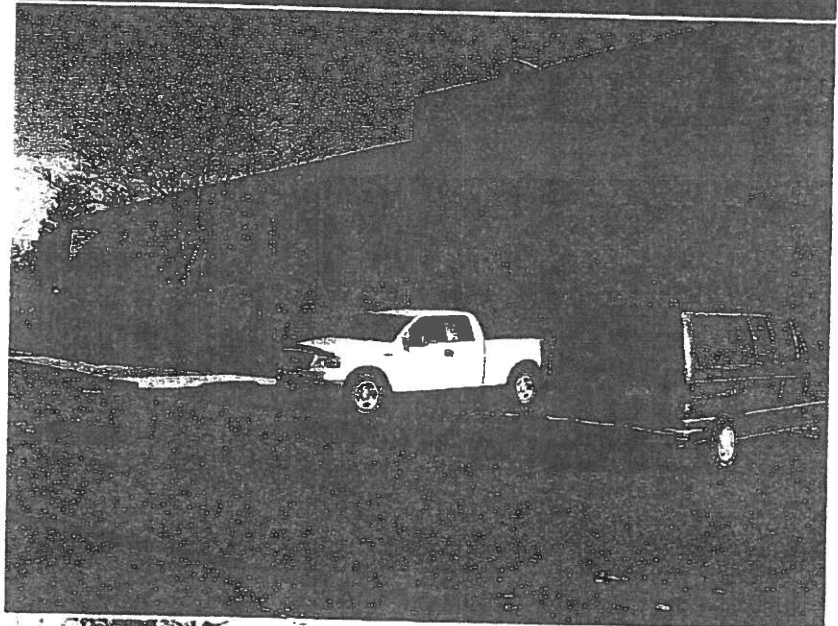

William A. Ibach, AIA
Wisconsin Registration No. A-4486

Hampton Crest Condominiums
12765 West Hampton Avenue
Butler, Wisconsin
January 8, 2007

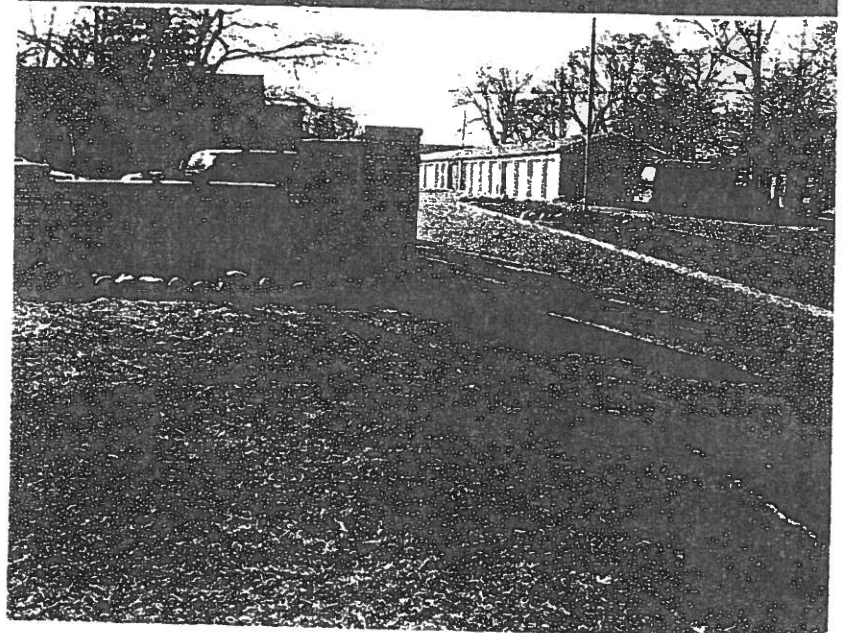
Typical public corridor



West facade

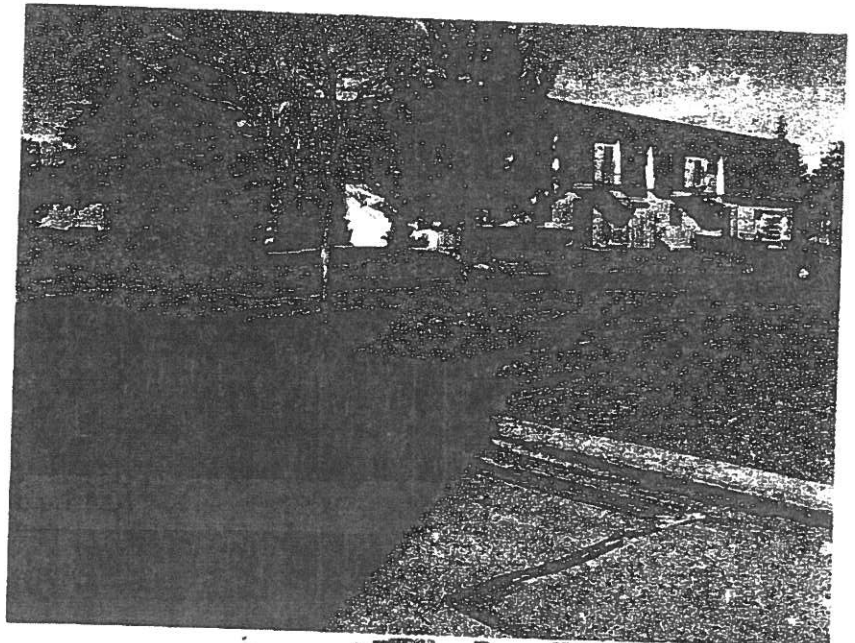


Main entrance into site

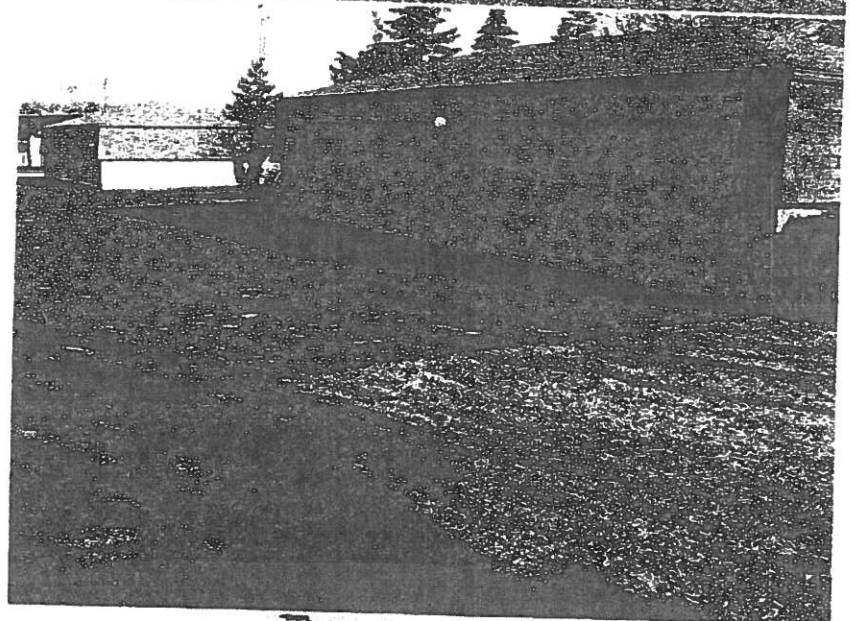


Hampton Crest Condominiums
12765 West Hampton Avenue
Butler, Wisconsin
January 8, 2007

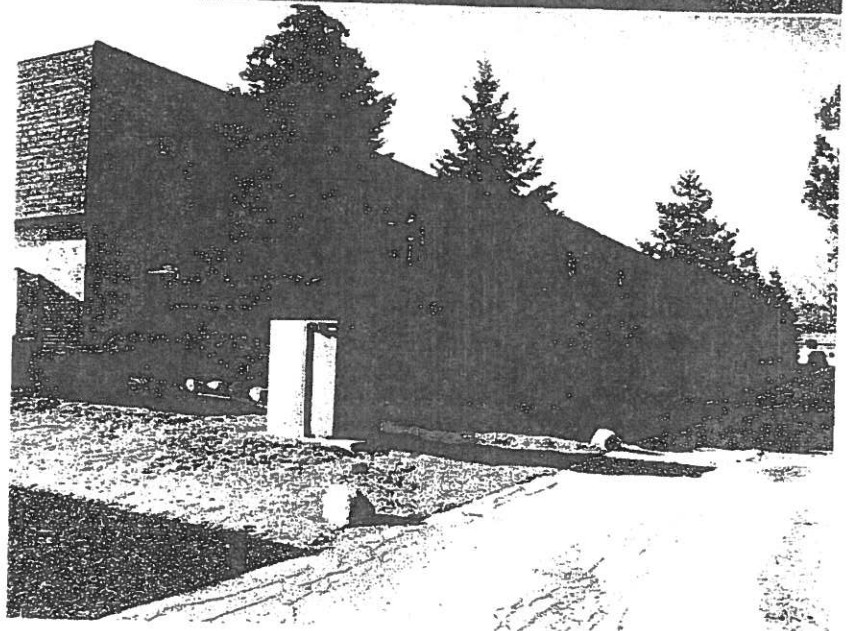
View from SE corner of site



Two detached garages along east edge
of site

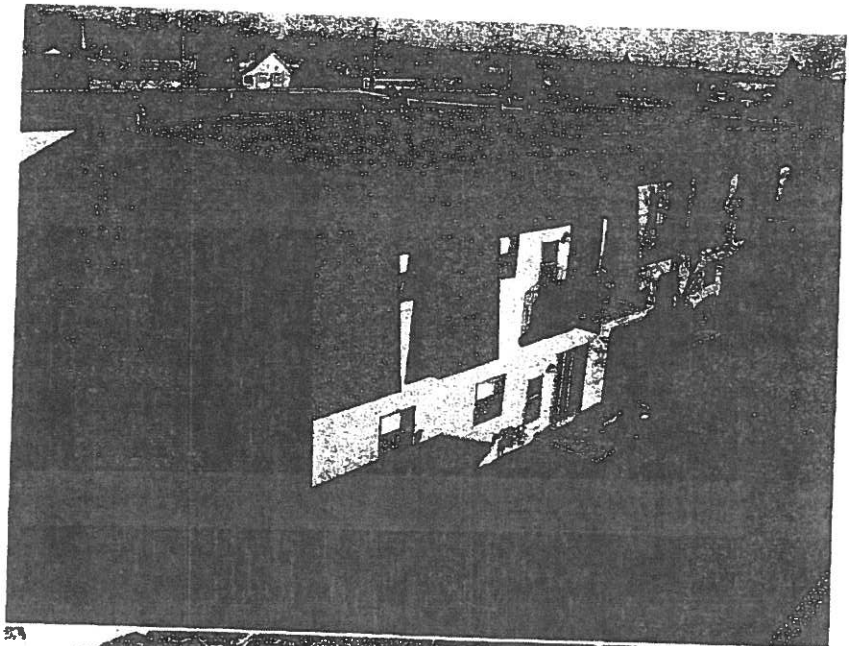


North facade

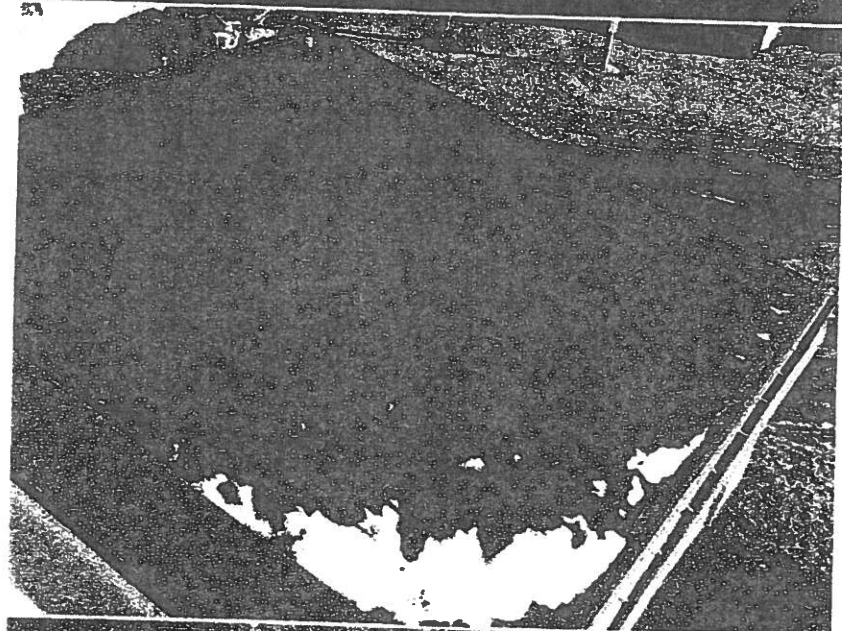


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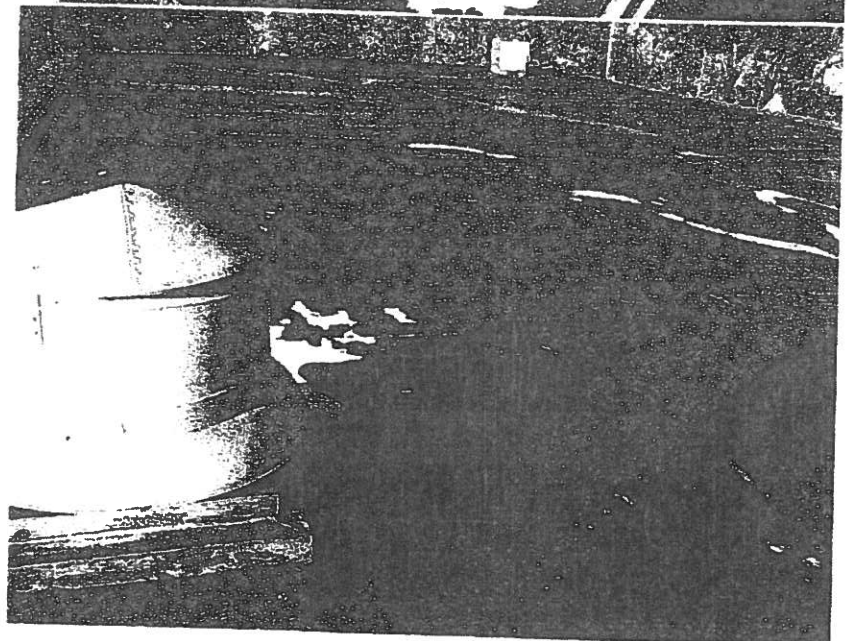
South facade



Roof of resident community wing

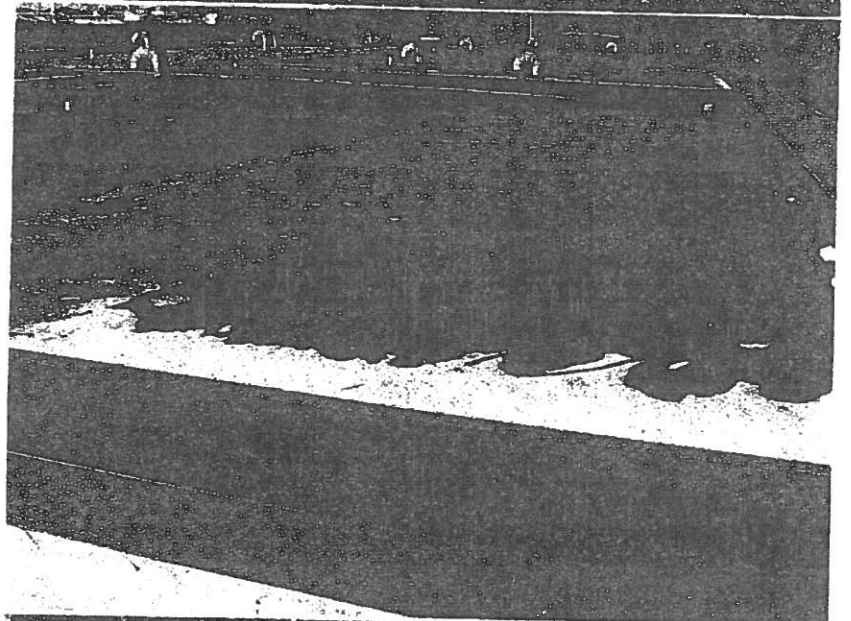
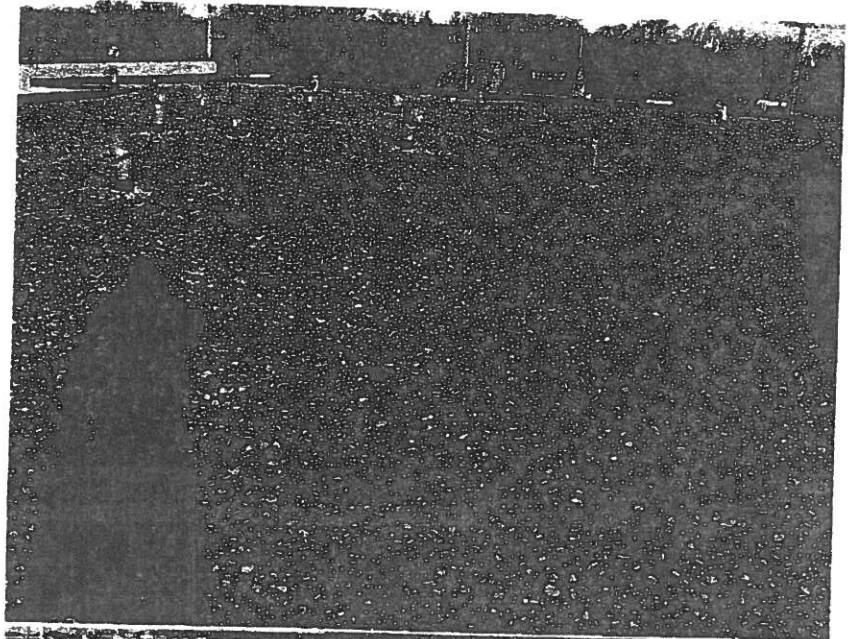


Gymnasium roof

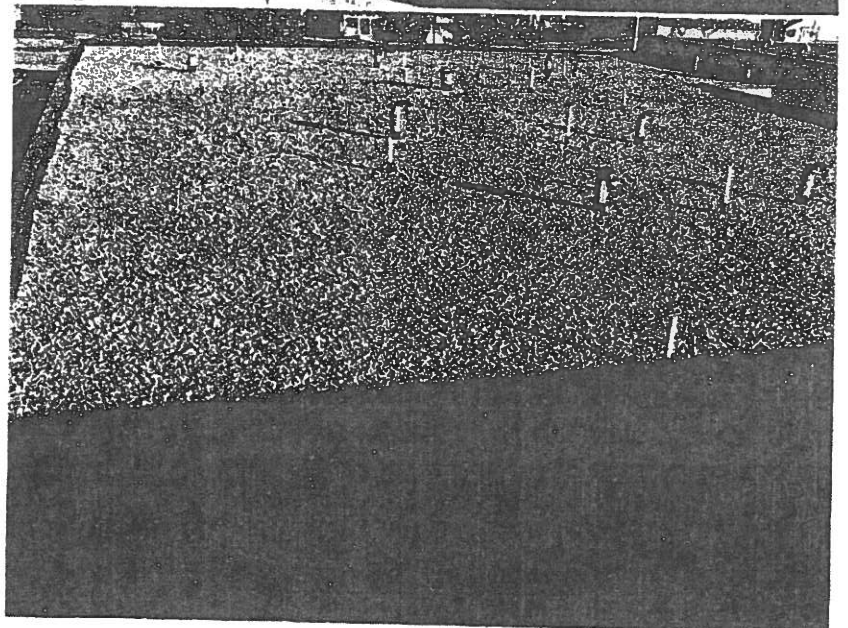


Hampton Crest Condominiums
12765 West Hampton Avenue
Butler, Wisconsin
January 8, 2007

Roof of east 1988 addition



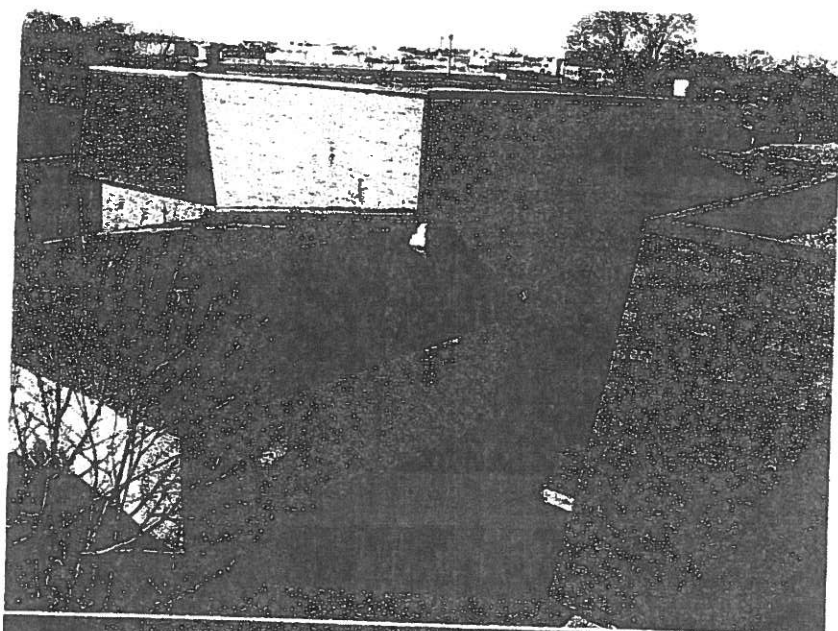
Roof of middle original school wing



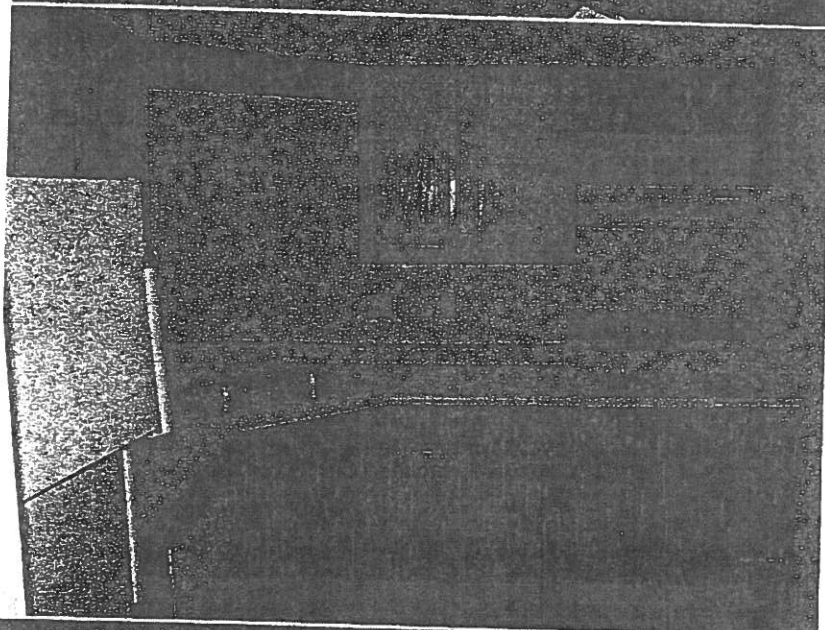
Roof of west 1988 addition

Hampton Crest Condominiums
12765 West Hampton Avenue
Butler, Wisconsin
January 8, 2007

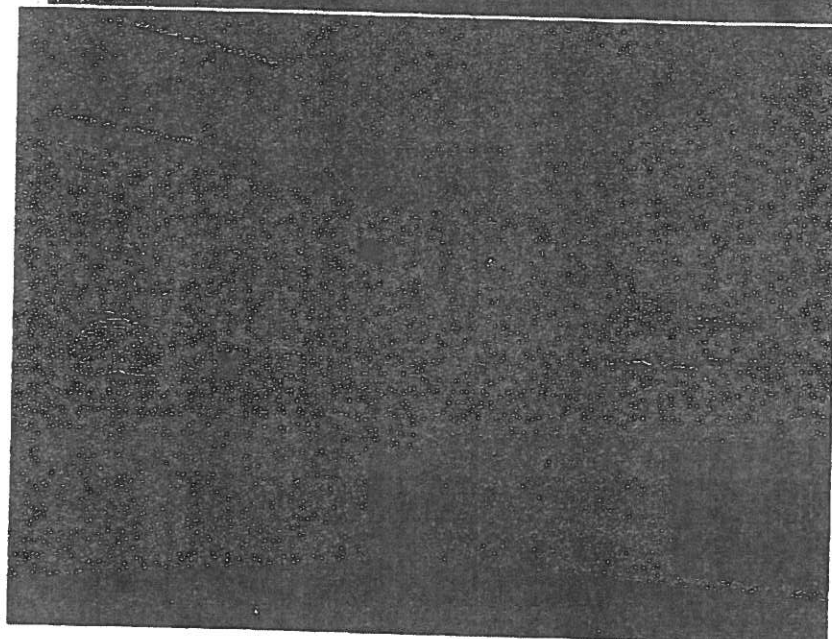
Gymnasium in background; tenant
community wing in foreground



Typical kitchen



Gymnasium



This instrument was drafted by and should be returned to:
Brad Dallet
Whyte Hirschboeck Dudek S.C.
555 E. Wells Street, Suite 1900
Milwaukee, WI 53202

STATUTORY RESERVE ACCOUNT STATEMENT

Parcel I.D. No:

Re: The Hamptons Condominium, being a condominium created under the Condominium Ownership Act of the STATE OF WISCONSIN by a "Declaration of Condominium Ownership of The Hamptons Condominium", dated the _____ day of March, 2007 and recorded the _____ day of _____, 2007 in the Office of the Register of Deeds for Waukesha County, Wisconsin in (Reel) (Vol.) _____ of Records, at (Images) (Pages) _____ through _____, as Document No. _____ and by a Condominium Plat (hereinafter "Condominium").

The Condominium shall not have a Statutory Reserve Account, as described in Wis. Stat. § 703.163. This determination is made by the Declarant.

If the Condominium will not have a Statutory Reserve Account, it is anticipated that future expenditures for the repair and replacement of the Common Elements will be funded by reserves generated from annual assessment and special assessments (when required).

Hampton Development LLC

By: David Byczek
David Byczek

Dated this 7th day of March, 2007.

AUTHENTICATION

Signature(s) David Byczek

authenticated this 7th day of March, 2007

* Brad Dallet

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not, _____
authorized by §706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

Brad Dallet

Whyte Hirschboeck Dudek S.C.

ACKNOWLEDGMENT

STATE OF _____)
) ss.
_____ County.)

Personally came before me this _____ day of _____, _____ the above named

_____ to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

*

Notary Public, State of _____

My Commission is permanent. (If not, state expiration date: _____)

**RULES AND REGULATIONS
OF
THE HAMPTONS CONDOMINIUM ASSOCIATION, INC.**

The following rules and regulations are adopted by The Hamptons Condominium Association, Inc. ("Association") for the purpose of assuring that the Condominium is operated in an efficient and orderly manner so as to create a pleasant living environment.

ARTICLE I

GENERAL

1.01. Applicability to All Residents. All rules and regulations shall apply to and shall be complied with by all Unit Owners, residents within Units, and their guests, families, invitees, and tenants.

1.02. Definitions. All capitalized terms not defined herein shall have the definitions assigned to such terms by the Declaration of Condominium Ownership of The Hamptons Condominium ("Declaration").

ARTICLE II

APPEARANCE

2.01. Signs. No sign of any kind shall be displayed to the public view on any Unit or Common Element without the written consent of the Association and, if Declarant owns at least one Unit, the Declarant. Notwithstanding the foregoing, at all times and from time to time prior to the sale of the last Unit in the Condominium, the Declarant, beneficiaries of Declarant, their agents, successors, and assigns, hereby reserve the right: (a) to lease or sell such Units as the Declarant shall determine; (b) to erect and maintain on the Property all advertising signs, banners, lighting, and other sales devices for the purpose of aiding the sales or leasing of the Units in the Condominium; (c) to maintain sales and business offices on the Property to facilitate the sale or leasing of Units therein; and (d) to utilize the Common Elements for ingress and egress in connection with the sale and leasing of Units, an easement being hereby granted to Declarant for said purposes.

2.02. Patios and Balconies.

(a) Clothes, bedding, rugs, laundry, or the like shall not be hung, aired, or dried from windows, any facades of the Condominium, or on patios and balconies. Outdoor clothes lines shall not be used at any time.

(b) Furniture, potted plants, hanging plants, door wreaths, flags, and other decorations that do not detract from the visual attractiveness of the complex may be placed on your Unit. Hanging plants should be light in weight and should be hung only from beams. Damage created by hanging plants or other decorations shall be the responsibility of the Unit Owners. Unit Owners are also responsible for the overall condition of plants and other decorations and the Association has the right to remove empty planters, planters with dead plants and other decorations that are in poor condition with three (3) days notice. The Board shall have the right to determine if any of the decorations of individual units detract from the visual attractiveness of the complex.

(c) Patios and balconies shall not be used for storage of trash cans, toys, bicycles, spare tires, boxes, etc. Patio furniture must be restricted to the patio or deck, and shall not be placed on the grass. Other items should be placed in your storage facility.

(d) All Unit Owners are responsible for keeping porches, balconies, decks, and steps in a neat and orderly condition, and for clearing any and all debris.

2.03. Window Covering.

(a) Occupants of Units will have thirty (30) days to install appropriate window coverings. Curtains, drapes, blinds, or shades are the only allowable window coverings. Sheets, blankets, or paper are not permitted as window coverings. Interior window coverings visible from the Unit's exterior shall be white or off-white in color, in good condition and not detract from the appearance of the Condominium. Blinds that are bent, broken, or otherwise in poor condition, reflective foil window coverings, and cracked, wrinkled, or poorly installed window films are not permitted. The Board shall have the right to determine compliance or non-compliance of individual units with these standards.

(b) Interior window areas may not be cluttered with personal items that are visible from the exterior, thereby creating an unsightly appearance.

(c) Any plastic used to cover windows and patio/balcony doors for energy conservation in winter shall be affixed inside the Unit, not on the outside, and must be invisible from the outside.

(d) No window air conditioners are permitted.

2.04. Exterior.

(a) To the extent this restriction is permitted by applicable law, no exterior antennas, windmills, or satellite dishes shall be erected on any Unit without the prior written approval of the Board.

(b) All trash is to be enclosed in a tied, plastic garbage sack or in a closed cardboard box and is to be placed COMPLETELY WITHIN the dumpsters on the Property. If one dumpster is full, garbage must be placed in another dumpster or held until after the next pick up. NO loose trash is to be placed in the dumpsters. All boxes are to be broken down. No furniture, carpet, appliances. Household trash only.

(c) All newspaper, cardboard, bottles, and cans are to be put into the proper recycling dumpsters.

(d) Outside installations, such as basketball hoops, air conditioners, etc., are prohibited.

(e) Winter holiday decorations, including lights, and other exterior displays shall be put up no earlier than December 1st. All holiday decorations shall be removed within 72 hours following the holiday with the exception of Christmas decorations, which are to be removed within one week of New Year's Day.

(f) Unit Owners shall not cause or permit anything to be placed on outside walls, doors, and windows of the Condominium, and no sign, awning, canopy, shutter, air conditioning, or heating unit (except these already existing), shall be affixed to or placed in, through or upon the exterior walls,

doors, windows, or roof or any part thereof, without the prior written consent of the Board. No fencing shall be built adjoining any Unit without the prior written consent of the Board.

ARTICLE III

USE RESTRICTIONS

3.01. Animals.

(a) Unit Owners shall be allowed to keep up to: (i) two (2) cats per Unit; (ii) one (1) dog and one (1) cat per Unit; or (iii) two (2) dogs per Unit. However, the combined weight limit of the two (2) animals may not exceed thirty (30) pounds. In addition to cats and dogs, small animals that are kept in a cage or tank (i.e. fish or birds) are also permitted. No animals may be kept, bred, or maintained for commercial purposes. No Rottweilers, Pit Bulls or other guard-type dog shall be allowed anywhere within the Condominium. No livestock, reptiles, or poultry of any kind shall be raised, bred, or kept in any Unit or the Common Elements.

(b) All animals must be kept either within an enclosure, the enclosed patio area, or on a leash being held by a person capable of controlling the animal. The enclosure must be so maintained that the animal cannot escape and shall be subject to the approval of the Board. No doghouses or similar pet structures shall be permitted. Animals shall be carried or kept on a leash at all times when not in a Unit. All animals shall not unreasonably disturb other Condominium residents and shall not be left unattended in any portion of the Common Elements.

(c) Animals should not be left unattended or confined in patio/balcony areas when the Unit Owner is not home. A Unit Owner shall be absolutely liable for barking or other noise which disturbs other residents. A Unit Owner shall also be liable for any damage to person or property caused by animals brought or kept on the Property by the Unit Owner, his or her family, guests, or tenants. Any animal that is left unattended on a regular basis may be found by the Board to be a nuisance subject to removal. Pets shall not at any time be left tied or chained in front of, or on the patio, balcony, behind a Unit, or anywhere else on the Common Elements.

(d) Upon written determination by the Board that an animal has been found to be a nuisance, the Owner of the animal shall remove the animal from the Condominium. The Board shall have the right to determine what constitutes an unreasonable nuisance. The Owner of the animal shall have the right to prior notice of, and attendance at, the meeting of the Board at which any such determination is made.

(e) Each Unit Owner shall have the duty to clean up after any animal owned by the Unit Owner or the Unit Owner's guests, tenants, or invitees after the animal has defecated or otherwise used any portion of the Common Elements and created a mess. Should a Unit Owner fail to comply with this rule, then the Board may determine that the animal is a nuisance. If droppings or burn residue from urine are found to be concentrated around one particular unit, the Association will assume the damage to be done by that Unit Owner's pet (or resident of that unit if he or she is a tenant). The Association will have the area around that unit cleaned and re-landscaped as necessary. The Unit Owner will be expected to pay all charges plus appropriate fines. Sewers may not be used for disposal of feces or kitty litter. Dogs may only be walked in the designated "dog walk" areas of the Condominium.

(f) All animals must be registered with the Association, and registered and inoculated as required by law.

3.02. Business Activities.

(a) No industry, business, trade, occupation, or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, exploitation, or otherwise, shall be conducted, maintained, or permitted in any Unit or on any part of the Condominium, with the exception of telecommunicating.

(b) Nothing shall prohibit a Unit Owner from: (a) maintaining a personal professional library in a Unit; (b) keeping personal business or professional records or accounts in a Unit; or (c) handling personal business or professional business calls or correspondence in a Unit, or inviting personal business or professional clients to a Unit, so long as the Unit is not advertised to the general public in any manner as a business establishment. Such uses are expressly declared customarily incident to the principal use for residential purpose and not in violation of these rules.

3.03. Common Elements.

(a) No public lobby or hall of any Building or parking area shall be decorated or furnished by any Unit Owner or tenant in any manner without the prior written consent of the Board.

(b) There shall be no obstruction of the Common Elements nor shall anything be stored in, on, under or above the Common Elements (except in areas designated for such purpose) without the prior written consent of the Board except as hereinafter expressly provided. Common Elements shall not be obstructed, littered, defaced, or misused in any manner.

(c) Damage to the Common Elements caused by a resident or visitors of a resident or an agent of a resident shall be the responsibility of the Unit Owner or the person causing such damage.

(d) Unit Owners shall be prohibited from discarding any materials from the windows, balconies, or doors of the Units and shall be prohibited from discarding any materials into the Common Elements.

(e) No additions or alterations to the Common Elements are permitted without approval by the Board.

(f) The club house use is on a first come first serve basis. All parties and use of the kitchen must be reserved in advance with the Board secretary. Exercise room is open 24 hours per day. Gym use is 7:30 A.M. to 10:00 P.M daily.

3.04. Repair/Replacement/Maintenance.

(a) All Unit Owners shall promptly perform or shall have promptly performed all maintenance and repair work within their own Unit which would adversely affect any portion of the Condominium. Each Unit Owner shall be responsible for all damages and liabilities that any failure to maintain or repair may engender. No structural changes or alterations shall be made in any Unit without prior written consent of the Board.

(b) Maintenance, repairs, or replacement of all Unit windows and exterior doors are the

responsibility of the Unit Owner to the extent not covered by Association insurance. The approved replacement window and doors are the only ones to be used.

(c) Neither the exterior of the Buildings nor any of the grounds or landscaping shall be altered in any way without written approval from the Board.

(d) Unit Owners are hereby prohibited from planting outdoor vegetation anywhere within the Condominium without the prior written approval of the Board.

(e) Entrance ways, patios, and balconies shall be kept clean, and newspapers are to be picked up regularly.

3.05. Storage. The Association shall not be liable for any loss or damage to property placed in any Unit or Common Elements. No materials prohibited by law or local ordinance may be stored in any of these areas.

3.06. Heating of Units. A minimum temperature of 55 degrees Fahrenheit will be maintained in all Units during the cold weather months between November 1st and May 1st to prevent potential damage to common plumbing through freezing of pipes. Any damage will be repaired by the Association and paid by Unit Owner.

ARTICLE IV

VEHICLE RESTRICTIONS

4.01. Parking.

(a) Unit Owners shall not leave their vehicles idling in the garage.

(b) Parking spaces shall be used for parking purposes only.

(c) Unit Owners shall park only within designated parking spaces. Vehicles belonging to non-residents cannot be parked on the Property on a long-term basis; i.e., stored on Property and not in regular use. Vehicles parked outside of marked spaces may be towed at the owner's expense with no prior notice.

(d) No Unit Owner shall conduct major repairs or major restoration of any vehicle upon the Property. Minor repairs that can be completed in three (3) hours or less are allowed. Minor repairs are, but not limited to: adding fluids, changing/rotating tires, jump-starting, and changing batteries. The Board will determine what is to be included as minor repairs. Changing of oil and other fluids is prohibited.

(e) Unit Owners will be responsible for any damage caused to Property by vehicle operation or repairs. Unit Owners will be responsible for any damage done to parking surfaces by leaking vehicle fluids.

(f) Motorcycles may be parked only in the Unit Owner's designated parking space.

(g) No washing of vehicles is allowed on the Condominium.

- (h) Vehicles shall be moved at least once a week.
- (i) All Unit Owners are responsible for the cleaning and maintenance of their assigned parking stall. Repairs required as a result of damage to the asphalt caused by gas, oil, transmission, and other leaks will be the Unit Owner's expense. (This includes damage to the stall by renters.)
- (j) No hazardous or flammable materials shall be stored in your garage or the any parking space.
- (k) Parking areas will be cleared of all vehicles for snow removal.
- (l) The Condominium is designed to provide each Unit with one (1) indoor and one (1) outdoor parking space (but 2 Units will have 2 indoor spaces).
- (m) Residents who require a handicapped space should contact the Board to arrange for a marked space. Only authorized vehicles with verifiable "Handicapped" status are authorized to park in parking spaces marked and reserved for handicapped.
- (n) Parking in a manner that blocks sidewalks or driveways is prohibited. If any vehicle owned or operated by a Unit Owner, any member of his family, tenants, guests, invitees, or licensees shall be illegally parked or abandoned on the Condominium, the Association shall be held harmless by such Unit Owner for any and all damages or losses that may ensue, and all rights in connection therewith that the Unit Owner or driver may have under the provisions of the state or local laws and ordinances are hereby expressly waived. The Unit Owner shall indemnify the Association against any liability which may be imposed on the Association as a result of such illegal parking or abandonment and any consequences thereof.

4.02. Prohibited Vehicles. The following types of vehicles may not be parked within any parking area in the Condominium:

- (a) Any boat, boat trailer, or other type of trailer whatsoever (but boats and trailers may be parked in your garage).
- (b) Any recreational vehicle, motor/mobile home, self-contained camper, pop-up camp/tent trailer or similar recreation-oriented portable vehicle or transportable facility.
- (c) Any other vehicle which is not normally or regularly used for daily transportation, including dune buggies, all-terrain vehicles, or other automotive equipment not licensed for use on the highways of Wisconsin.
- (d) Any vehicle with commercial signs, advertising, or visible commercial equipment and any large commercial-type vehicles (such as a dump truck, cement mixer truck, oil or gas truck, delivery truck), except that such vehicles may be temporarily parked in the case of a vendor or contractor providing commercial services to the Condominium. Such vehicles may not be parked overnight.
- (e) Private or public school or church buses.
- (f) Any truck of more than two-and-one-half (2 1/2) tons empty weight.

(g) Any vehicle longer than 18 feet or wider than 8 feet, irrespective of whether it otherwise complies with the provisions of this article.

(h) Any inoperable vehicle. All vehicles must be capable of immediate movement under their own power. Vehicles not currently licensed or with expired state inspection stickers are considered inoperable as are vehicles that have a flat tire(s). Inoperable vehicles may be towed at Owner's expense. A dated notice will be placed on the vehicle for a first offense prior to towing. If the vehicle is not made operable or removed from the Property within three (3) days of the posting of the notice, the vehicle will be towed at the Owner's expense. For a second offense, the vehicle may be towed without prior notice. The vehicle will be towed at the owner's expense.

(i) Unit Owners may only use the electric service provided to the garages for lighting the interior of the garages or operating the garage doors. No appliances (i.e. freezers or refrigerators) may be plugged into a garage outlet.

4.03. Storage of Bikes/Recreational Equipment. Unit Owners shall keep bikes and other recreational equipment in their Unit and not stored anywhere in the Common Elements.

4.04. Garage Door. The garage door to any Unit shall remain closed at all times except when in use for ingress or egress purposes.

4.05. Use of Roadways.

(a) Maximum speed around the perimeter and interior of the Property shall be limited by safe stopping ability and in no case shall be more than ten (10) miles per hour.

(b) Any vehicle parked in a "No Parking" zone will be towed immediately, with no need for warning, at the vehicle owner's expense and risk.

(c) Motorcycles may be operated on the paved portion of the Property only as a primary means of street transportation to and from the Property. Motorcycles, motorbikes, motor scooters, or other similar vehicles may not be used on any portion of the Property for recreational purposes.

(d) All Unit Owners shall observe and abide by all parking and traffic regulations as posted by the Association or by municipal authorities. Vehicles parked in violation of any such regulations may be towed away at the Unit Owner's sole risk and expense.

(e) Excessive speed will not be tolerated.

(f) No back-in parking is permitted along any of the Buildings or flower beds due to possible fence or shrub damage, exhaust nuisance, and the potential health hazards that result from proximity to windows located in adjacent Units.

(g) Only licensed vehicles and licensed drivers are permitted on the roads within the Property. Persons operating licensed vehicles MUST comply with Wisconsin state laws. Dirt bikes, trail bikes, and all-terrain vehicles are NOT allowed on the Property.

(h) Bicycles are allowed on the Property, but care should be exercised when riding a bicycle on any road. Even though cars should yield the right-of-way to bicycles, riders should be extremely careful when riding on roads and hills and must follow traffic rules and obey traffic signs.

- (i) Bicycles may not be ridden and must be walked on all sidewalks.

ARTICLE V

NUISANCES

5.01. No noxious or offensive activity shall be conducted in any Unit or in the Common Elements, nor shall anything be done thereon, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. Unit Owners shall not use or permit the use of their Unit in any manner that would be disturbing or be a nuisance to other Unit Owners, or in such way as to be injurious to the reputation of the Condominium.

5.02. No loud, disturbing, or objectionable noises shall be permitted on the Property, including, but not limited to, yelling, stomping feet, playing of musical instruments, radios, stereos, televisions, amplifiers or other devices in such a manner as might disturb other occupants, noisy vehicles, exterior speakers, horns, whistles, bells, or other sound devices (other than security devices). Any noise in the Common Elements will end at 10:00 p.m. Any noise that can be heard outside of the Unit shall be considered too loud. Unit Owners may be requested to remove wind chimes, bells, loud stereos, or other devices at the request of a neighbor.

5.03. All Unit Owners shall keep the volume of any radio, television, or musical instrument in their units sufficiently reduced at all times so as to not disturb other Unit Owners. Despite such reduced volume, no Unit Owner shall operate or permit to be operated any such devices in a Unit between the hours of 10:00 p.m. and the following 8:00 a.m., if such operation shall disturb or annoy other occupants of the Buildings. Power tools shall not be used between 9:00 p.m. and 9:00 a.m. of the following day.

5.04. Each Unit Owner shall be required to keep all floor areas of each Unit covered with wall to wall carpeting, including separate padding beneath said carpeting, except for the floor of the kitchen, dining area, utility room, bathroom(s), and foyer. As to any washing machines, dryers, trash compactors, or similar appliances or devices which may vibrate or cause noise, the Unit Owner housing said appliance shall install sound absorbent material, insulation, or devices to reduce the transmission of sound. The Association may install and keep wall to wall carpeting, including separate padding beneath said carpeting, in the main hallways of the Common Elements located within the Buildings. The Board, upon written application of a Unit Owner, may allow the installation of wood or ceramic flooring, if the applicant provides detailed specifications for installation of those materials by a licensed contractor in a manner which will minimize the transmission of sound from those surfaces.

ARTICLE VI

MOVING

6.01. Persons moving household furnishings and/or materials in or out of the building shall only conduct such moves between the hours of 9:00 a.m. and 7:00 p.m. Monday through Sunday. Fines are as follows: first offense - \$50, Second offense - \$100 and Third offense - \$150. These fines will be imposed on any Unit Owner or his tenant moving in or out between the hours of 7:00 p.m. and 9:00 a.m. Monday through Sunday. In addition:

(a) Upon the completion of the move a full inspection will be conducted by the management company to determine if the Common Elements (floors, walls, carpeting, and/or elevators) have sustained any damages.

(b) Any and all damages will be deducted from the security deposit and any balances will be billed directly to the Unit Owner.

ARTICLE VII

SECURITY; ACCESS; SAFETY

7.01. The Association shall have the irrevocable right to have access to each Unit during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements or at any time for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units. A Unit Owner will be notified in writing by the Board concerning the need to access a Unit in non-emergency situations.

7.02. The Unit Owner of each unit shall provide the management company with a key to such Unit including a key to any new or changed lock or any door to such Unit. If a Unit Owner fails to do so, the Association will not be responsible for servicing any utilities or equipment in the Unit.

7.03. The management company shall keep a log at its offices as to who has entered the Units with any of its keys.

7.04. Nothing shall be done or kept in any of the Common Elements which will increase the rate of insurance for the Buildings or contents thereof applicable for residential use without the prior written consent of the Board. No waterbeds shall be permitted in any Unit. No Unit Owner shall permit anything to be done or kept in his or her Unit or on the Common Elements that will result in the cancellation of insurance on the Buildings or contents thereof or which would be in violation of any public law, ordinance or regulation. No gasoline or other explosive or inflammable material may be kept in any Unit or storage area. No waste shall be left in or around the Common Elements.

ARTICLE VIII

AMENDMENTS

8.01. This document may be amended at any time by the Board.

ARTICLE IX

PROCEDURES

9.01. The Association has procedures to follow when a Unit Owner does not comply with these rules and regulations. The enforcement procedures are divided into categories which include enforcement of behavioral violations, collection of delinquent Association dues, and parking violations. Notwithstanding any other provisions of this Section, a Unit Owner is entitled to a thirty (30) day notice of violation during which the Unit Owner has a right to request an appeal at the next regularly scheduled Board meeting by contacting the Board in writing.

9.02. When a neighbor acts in an offensive or unreasonable manner as defined by these rules and regulations (i.e., loud music, barking dogs, and fireworks) the most expedient course of action is to ask the neighbor to stop unless you are concerned for your own safety in doing so. If a neighbor is disturbing the peace, please call the police for an emergency. If an animal is causing a problem and you cannot or are unwilling to contact the Unit Owner directly, please call the police, or animal control. The management company and the Board are always willing to help Unit Owners work out solutions; however, the management company and the Board are not a law enforcement agency.

9.03. The management company keeps the Board fully informed of Unit Owners who are delinquent in the payment of Association dues. The process for collecting on delinquent accounts consists of the following sequence of events:

- (a) Written reminder followed by a phone call.
- (b) A certified letter demanding payment in ten (10) days followed by a phone call.
- (c) Contact with the mortgage company to learn the status of mortgage payments.
- (d) Account is turned over to an attorney for collection at the Unit Owner's expense.

9.04. The Association will consider a limited short-term plan for paying off delinquent dues when a Unit Owner has extenuating circumstances. The Unit Owner must contact the management company in writing proposing payment terms for the approval or denial of the Board.

9.05. When a Unit Owner does not conform to these rules and regulations and is reported to the management company or the Board, the following procedures will be followed:

(a) The Unit Owner will be contacted by telephone to inform the Unit Owner of the violation and give the Unit Owner the option to correct the violation within 10 days.

(b) If the violation is not corrected within 10 days of telephone contact, the Unit Owner will be notified in writing of the violation of these rules and request compliance within 10 days from the date of the letter. Any Unit Owner who receives a violation letter may appeal the letter to the Board. To appeal, the Unit Owner must contact the Board in writing and attend the next regularly scheduled Board meeting where the Board will review the violation letter and the Unit Owner's appeal.

(c) If the first violation is not corrected within 10 days or another violation of the same rule occurs within 90 days, a second letter will be written to the violator requesting compliance within five (5) calendar days. The Unit Owner will be responsible for paying a minimum \$50 charge to cover the costs of writing the second letter. If the violation is not corrected within five (5) calendar days from the date the second letter was received, the Unit Owner will be charged a daily fine of \$10 per day until the violation is corrected. Violations may be corrected by the maintenance staff. Maintenance staff time will be charged to the Unit Owner at the rate of \$35 per hour with a minimum one hour charge. Any other costs incurred by the Association to enforce rules such as towing, attorney fees, etc., will be the cost of the Unit Owner.

(d) If compliance is not accomplished, the Board may authorize an attorney to enforce the rules and collect all applicable costs from the Unit Owner.

(e) The above enforcement procedures are not exclusive. If the Board in its sole discretion determines that circumstances so warrant, it may proceed immediately, and without giving the above written notices to the Unit Owner/resident, to exercise any remedy provided in the Declaration or by law or equity, including turning the violation over to an attorney for enforcement and/or filing a lawsuit.

~~9.06.~~ Complaints regarding the management of the Condominium or regarding actions of other unit owners shall be made in writing to the management company or the Board. No unit owner shall direct, supervise, or in any manner attempt to assert control over or request favors of any employee of the management company or the Association.

See Update on next page

ARTICLE X

Fitness Center/Basketball Court

- 10.1. No food, drink, gum, or tobacco is allowed in Fitness Center and Basketball Courts.
- 10.2. Only gym shoes allowed on the basketball courts.
- 10.3. Anyone under the age of 14 must be accompanied by an adult (18 years or older).

[End of Rules]

ARTICLE IX

9.06. When a Unit Owner does not conform to these rules in relation to a behavioral misconduct and not an equipment or delinquency violation, the following will occur:

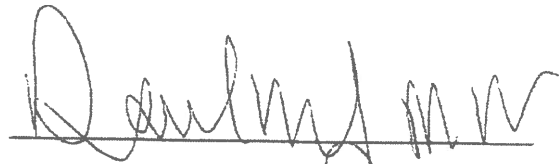
- (a) A letter addressed to the Unit owner informing them of the violation will be delivered within one calendar week. The letter will serve as record of the discovery of the violation and any penalty attached to the violation
- (b) The Unit owner has the ability to appeal the decision of the Board and any penalty attached at the next Board meeting. The Unit owner has to contact the President of the Board in order to give formal written or verbal notice of intent to attend the meeting to have the case heard.
- (c) Any decision made by the Board as to the outcome of the appeal will be made behind closed doors and is considered final. There is no appeal process beyond the decision of the Board.
- (d) The violation will be kept on record for a period of one (1) year.
- (e) Any second violation of the same article may result in a \$50 fine that will be payable to the Management company with the condo association monthly dues. A Third fine may result in a \$100 fine, a fourth \$150 and so on. There will be no fine for the same violation exceeding \$550 unless approved by the Board.
- (f) Any late payment of a fine will be enforced as to Sections 9.03. and 9.04. of the Rules and Regulations.

*****PLEASE PLACE THIS FORM IN YOUR CONDO BOOK AS AN UPDATE WITHIN THE CONDO RULES AND REGULATIONS!! THANK YOU!!*****

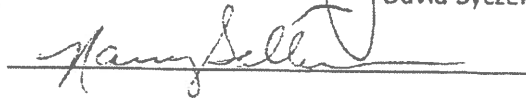
04/01/2007

The Hamptons Condominium Association

The Hamptons Condominium Association has granted use of the community room to Hampton Development LLC for use as a sales center. Hampton Development LLC and its agents will have sole use of the community room until Hampton Development LLC has sold 29 condominium units, at that point the community room will be turned over to the owners.

A handwritten signature in dark ink, appearing to read "David Byczek", written over a horizontal line.

David Byczek

A handwritten signature in dark ink, appearing to read "Nancy Sallinen", written over a horizontal line.

Nancy Sallinen

A handwritten signature in dark ink, appearing to read "David Hoffman", written over a horizontal line.

David Hoffman

Invoice

Bragg Home Improvements

Jason M. Bragg

Date: Aug, 8, 2016

940 Oak Street

Wisconsin Rapids, WI 54494

(414) 852-2456

Invoice for:

1725 Walnut st

South Milwaukee WI 53172

Description: Roof

Removed shingles and disposal

Installed ice and water barrier and synthetic underlayment

Install G.A.F Timberline shingles (Hickory)

Install new gutter apron and drip edge

Install new pipe boots

Removed chimney

Removed and reinstall gutters add more hangers and downspouts were needed

Removed dish from roof

Installed ridge venting

\$ 6,847.00

Garage

Removed shingles and disposal

Installed synthetic underlayment

Installed G.A.F. Timberline (Hickory)

**Installed ne gutter apron and adjusted gutters /hangers added and elbows
and downspouts**

\$ 1,315.00

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and downspouts**

\$ 1,315.00

House and Garage

Installed new roof decking with new 7/16 o.s.b. on both house and garage

Installed (75) sheets @ \$35.00 a sheet installed

\$ 2,625.00

Total Due : \$10,787 .00