EXECUTIVE SUMMARY

(1) CONDOMINIUM IDENTIFICATION. The name of the Condominium is The Crossing at Sherman Meadows, a Condominium.

(2) EXPANSION PLANS. The Declarant has reserved the right to expand the Condominium in the future and plans to expand the Condominium.

(3) GOVERNANCE. The name of the Association is The Crossing at Sherman Meadows Condominium Association, Inc. The address of the Association is W288 N8419 North Bay Road, Hartland, Wisconsin 53029. The Association is self-managed. Keith J. Streitenberger, W288 N8419 North Bay Road, Hartland, Wisconsin 53029, (262) 538-2459, is the individual who may be contacted regarding the Condominium in general.

(4) SPECIAL AMENITIES. The Condominium does not have any special amenities.

(5) MAINTENANCE AND REPAIR OF UNITS. Each Unit Owner shall be responsible for keeping the interior of their Unit and all of its equipment, fixtures, and appurtenances in good order, condition and repair, and in a clean and sanitary condition, and shall be responsible for decorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the Unit. The Unit Owner shall be responsible for all plumbing fixtures and piping connected to the Unit, fireplace, chimney and flue, the replacement of windows, doors, lighting fixtures, refrigerators, air conditioning equipment, and all components of any furnaces or heating equipment, dishwashers, disposal, laundry equipment such as washer and dryers, ranges, or other equipment which may be in, or connect with, the Unit.

(6) MAINTENANCE, REPAIR AND REPLACEMENT OF COMMON ELEMENTS. Keith J. Streitenberger is the person responsible for the maintenance, repair, and replacement of Common Elements and Limited Common Elements. Repairs or replacements will be funded from Unit Owner assessments, reserve funds, or both.

(7) RENTAL OF UNITS. Unit Owners may lease or rent a Unit for a minimum initial term of six (6) months. All leases or rental agreements shall be in writing. Any persons occupying a Unit with the authority of a Unit Owner shall comply with all the restrictions, covenants, and conditions imposed by the Declaration, the Bylaws, and the rules of the Association. The Declarant may lease a Unit on such terms and conditions as it desires in its sole discretion; however, no Unit may be leased or rented by Declarant for a period of less than thirty (30) days.

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(8) UNIT ALTERATIONS. A Unit Owner shall not, without first obtaining the written consent of the Association, make any alteration that would jeopardize the soundness or safety of the Condominium, reduce the value of the Condominium, or impair any easement or hereditament, or change the exterior appearance of a Unit or any other portion of the Condominium not part of the Unit. A Unit Owner may make improvements or alterations within the Unit that do not impair the structural integrity, or lessen the support of any portion of the Condominium, and that do not create a nuisance substantially affecting the use and enjoyment of other Units or the Common Elements.

(9) PARKING. Each Unit shall have an attached garage. Unit Owners may park automobiles in the driveway serving a Unit, providing such parking does not interfere with the access to other Unit's garage.

(10) PETS. No reptiles or uncaged birds shall be permitted within the Condominium. Unit Owners may keep no more than two (2) pets per Unit, provided that the pet is twenty-six inches (26") in height or less.

(11) RESERVES. The Association maintains reserves for repair and replacement of Common Elements beyond routine maintenance. A statutory reserve account under Wisconsin Statute Section 703.163 is not maintained.

(11m) FEES ON NEW UNITS. The Declarant, as a Unit Owner, shall not be liable for any annual or special assessments as assessed by the Association. The Declarant shall be liable for assessments on a Unit commencing with the occupancy of said Unit. The Declarant shall be liable for assessments on an unoccupied Unit in accordance with the following formula:

A. Thirty three and one-third percent (33 1/3%) of the assessments on a Unit for the first twelve (12) months following the sale of the first Unit within that building.

B. Sixty six and two-thirds percent (66 2/3%) of the assessments on a Unit for the second twelve (12) months following the sale of the first Unit within that building.

C. One hundred percent (100%) of the assessments on a Unit after twenty-four (24) months following the sale of the first Unit within that building.

D. The Declarant shall be responsible for the operating deficit of the Association until eighty percent (80%) of the Units are sold or until the Association becomes self-sufficient, whichever shall occur first.

(11g) AMENDMENTS. A Unit Owner's rights and responsibilities may be altered by an amendment of the Declaration or By-Laws. The Declaration may be amended with the written consent of at least Sixty seven percent (67%) of the aggregate votes of the UnitOwners. A Unit Owner's written consent is not effective unless it is approved in writing by the first mortgagee of the Unit, or the holder of an equivalent security interest, if any.

The By-Laws may be altered, amended or repealed and new By-Laws may be adapted by the members, at any meeting called for such purpose, by an affirmative vote of Unit Owners having Sixty seven percent (67%) or more of the votes.

(12) OTHER RESTRICTIONS OR FEATURES. None.