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

Parcel I.D. No:

DECLARATION OF CONDOMINIUM OWNERSHIP OF THE HAMPTONS CONDOMINIUM

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 of 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, Sole Member

AUTHENTICATION

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

_____
Bradley I. Dallet
Title: Member Sate 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 Section1, Township 7 North, Range 20 East, in the Village of Butler, Waukesha County, Wisconsin.

EXHIBIT B

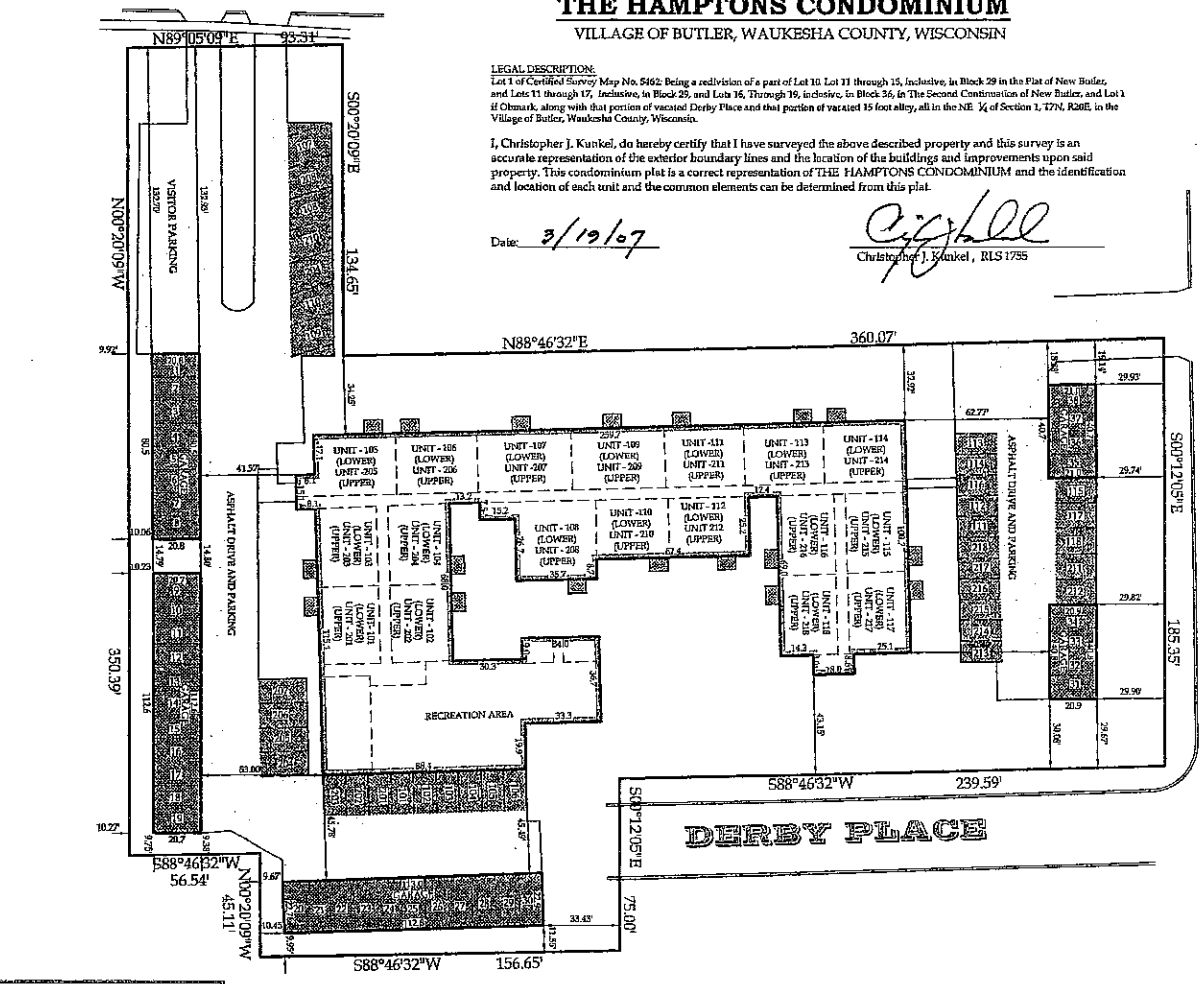
CONDOMINIUM PLAT AND FLOOR PLANS

[See attached plat and floor plans]

CONDOMINIUM PLAT

THE HAMPTONS CONDOMINIUM

VILLAGE OF BUTLER, WAUKESHA COUNTY, WISCONSIN



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 25, and Lots 16, Through 19, inclusive, in Block 36, in The Second Continuation of New Butler, and Lot 1 if Obmark, along with that portion of vacated Derby Place and that portion of vacated 15 foot alley, all in the NE ¼ of Section 1, T7N, R20E, in the Village of Butler, Waukesha 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: 3/19/07

Christopher J. Kunkel, RLS 1755

850 S.F. UNITS
101
102
103
104
105
106
108
110
111
113
114
115
116
117
118
201
202
204
205
206
208
210
211
213
214
216
217
218

1,050 S.F. UNITS
107
109
203
207
209
215

830 S.F. UNITS
112
212

WISCONSIN
CHRISTOPHER J. KUNKEL
S-1755
WAUKESHA, WI
LAND SURVEYOR

PROPERTY ADDRESS
12765 W. HAMPTON AVENUE
BUTLER, WI. 53007

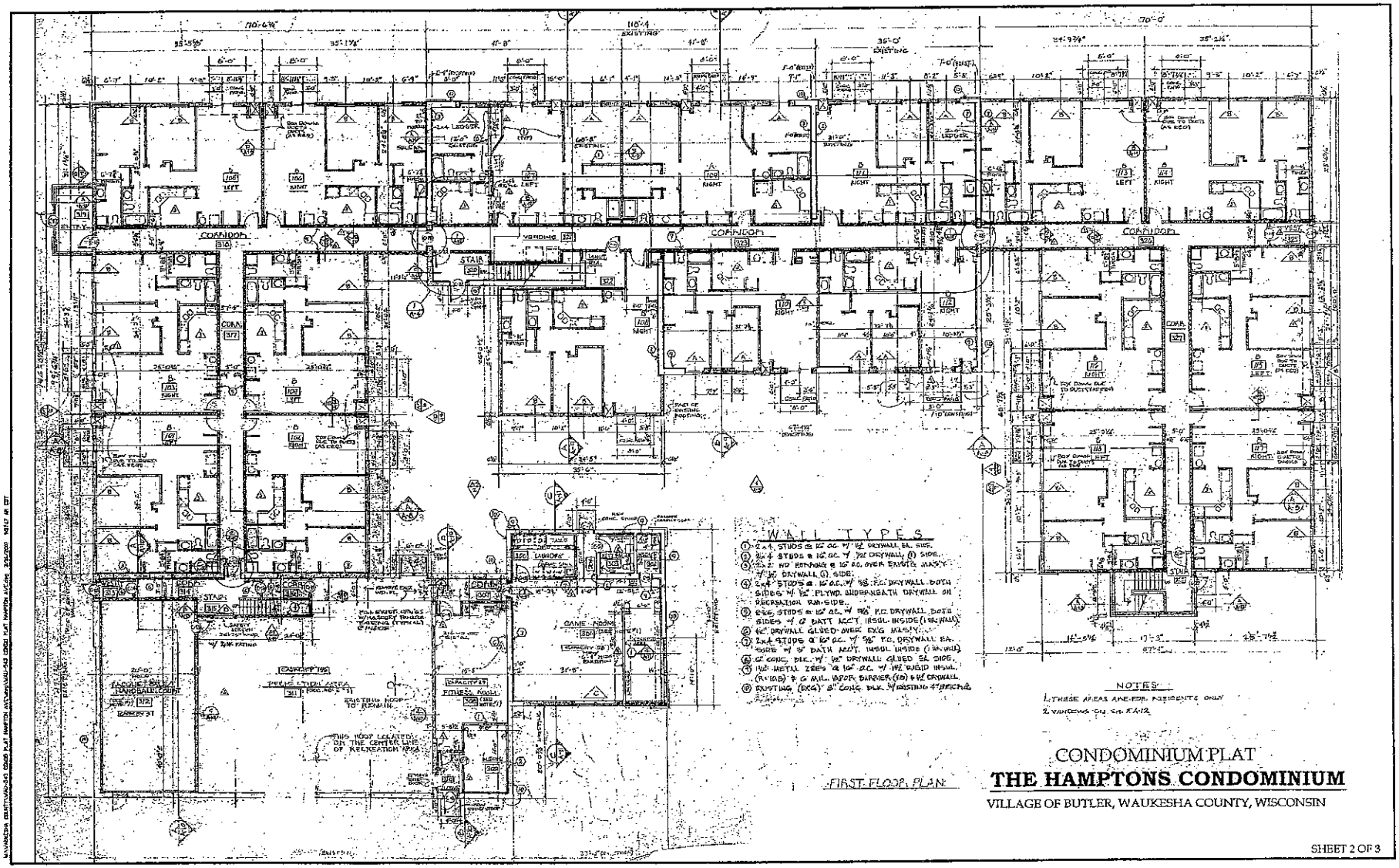
▨ - DENOTES LIMITED COMMON ELEMENTS

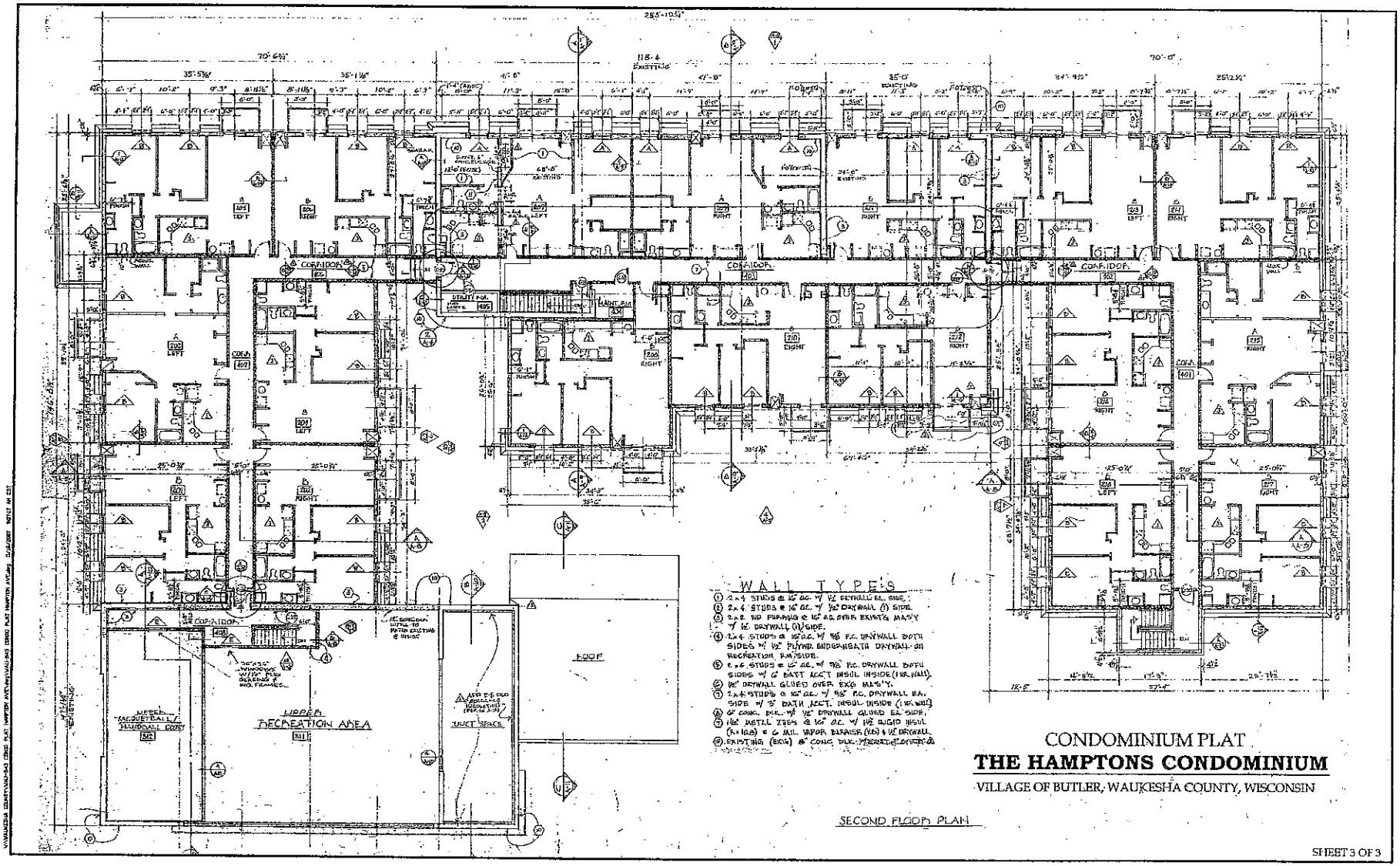
GRAPHIC SCALE
(SCALE: 1" = 40')

0' 20' 40' 80' 160'

EDGEWOOD ENGINEERING GROUP INC.
civil engineering, land surveying, site planning
571 W23525 NATIONAL AVE. STE. 5 NO. BEND WISCONSIN 53188
(262)662-5062 fax (262)662-5012
(email) edgewood-eg@hotmail.com

THIS INSTRUMENT WAS DRAFTED BY CHRISTOPHER J. KUNKEL S-1755


WALL TYPES
1. 2 x 4 STUDS @ 16" OC. W/ ½" DRYWALL EA. SIDE.
2. 2 x 4 STUDS @ 16" OC. W/ ½" DRYWALL (1) SIDE.
3. 2 x 2 NO STRAPPING @ 16" OC. OVER EXIST. MASTY W/ ½" DRYWALL (1) SIDE.
4. 2 x 4 STUDS @ 16" OC. W/ 5/8" F.C. DRYWALL BOTH SIDES W/ ½" PLYWD. UNDERNEATH DRYWALL ON RECREATION RM. SIDE.
5. 2 x 6 STUDS @ 16" OC. W/ 5/8" F.C. DRYWALL BOTH SIDES W/ 6" BATT INSUL. INSIDE (1 HR. WALL)
6. 4" DRYWALL GLUED OVER EXIS. MASTY.
7. 2 x 4 STUDS @ 16" OC. W/ 5/8" F.C. DRYWALL EA. SIDE W/ 6" BATH INSUL. INSUL INSIDE (1 HR. WALL)
8. 6" CONC. BLK. W/ ½" DRYWALL GLUED TO SIDE.
9. ½" METAL ZEES @ 16" O.C. W/ ½" RIGID INSUL. (R=10.8) & 6 MIL. VAPOR BARRIER (FOIL) & ½" DRYWALL
10. EXISTING (EXCA) 8" CONC. BLK. W/ EXISTING 4" BRICH
NOTES
1. THESE AREAS ARE FOR RESIDENTS ONLY
2. WINDOWS SHALL BE EASY
FIRST FLOOR PLAN
CONDOMINIUM PLAT
THE HAMPTONS CONDOMINIUM
VILLAGE OF BUTLER, WAUKESHA COUNTY, WISCONSIN



CONDOMINIUM PLAT

THE HAMPTONS CONDOMINIUM

VILLAGE OF BUTLER, WAUKESHA COUNTY, WISCONSIN

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	Tuesday	March
(Week)	(Day)	(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.

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 14th 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	$ 3,600
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	$1,200
ESTIMATED MONTHLY INSTALLMENT	$ 100

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. 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 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 and master bedroom.

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

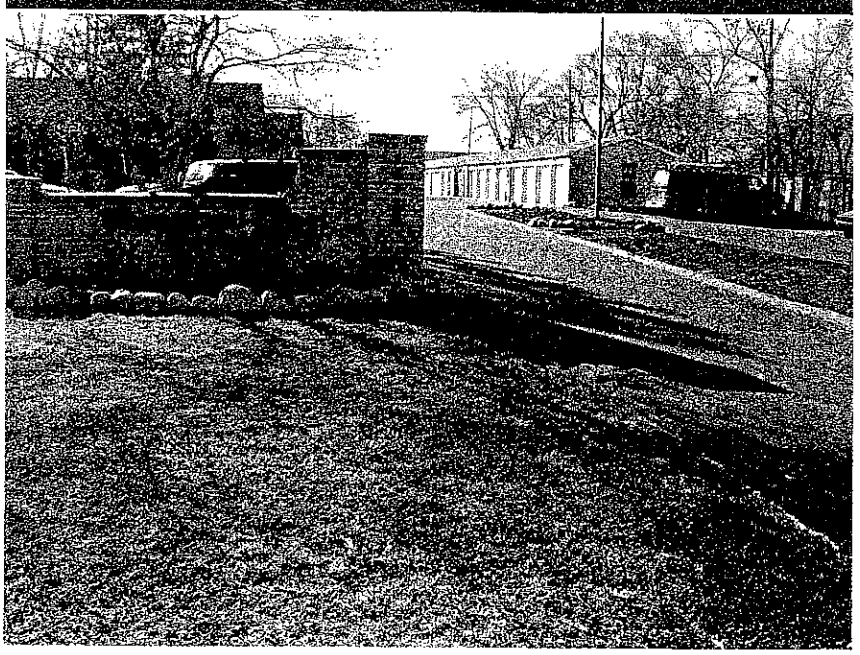
Hampton Crest Condominiums
12765 West Hampton Avenue
Butler, Wisconsin
January 8, 2007



Typical public corridor

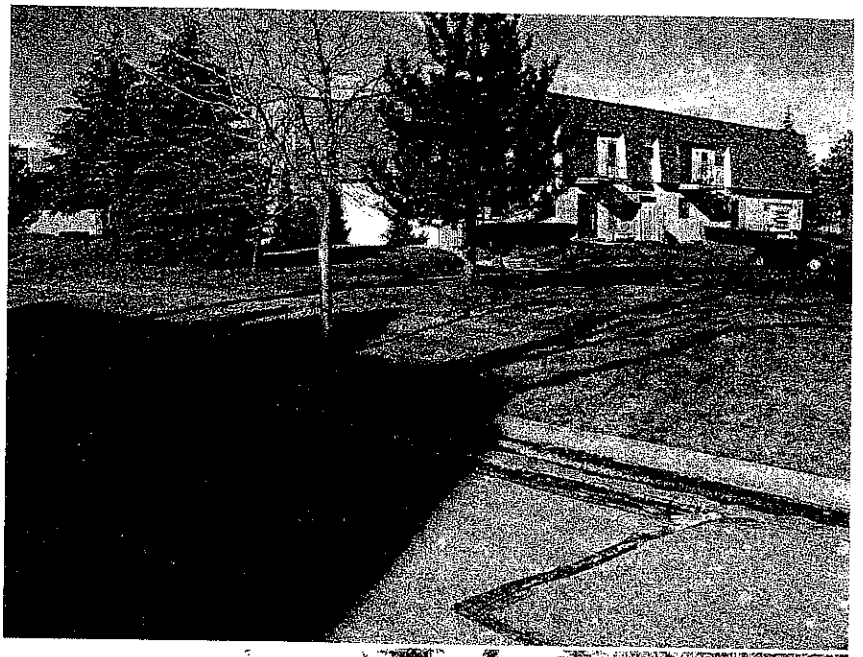


West facade

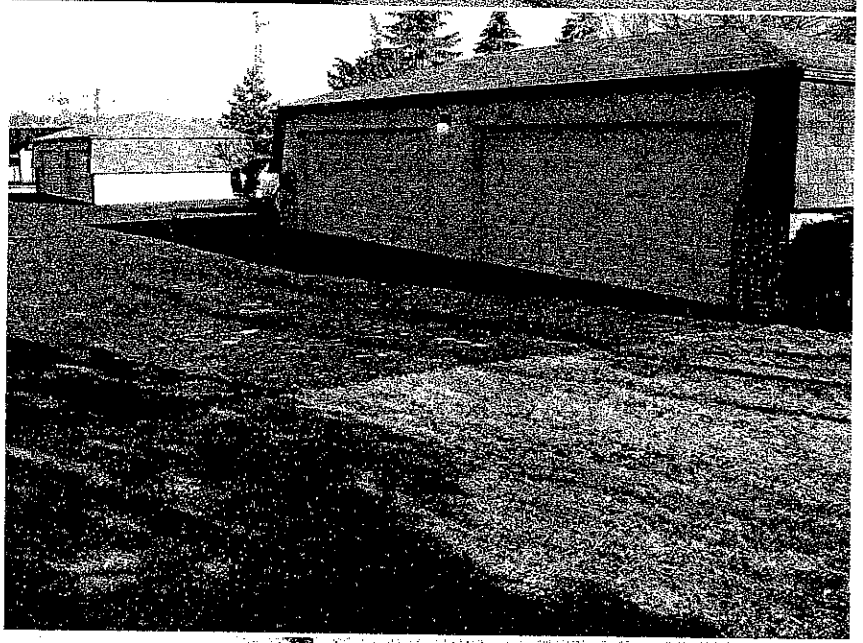


Main entrance into site

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



View from SE corner of site

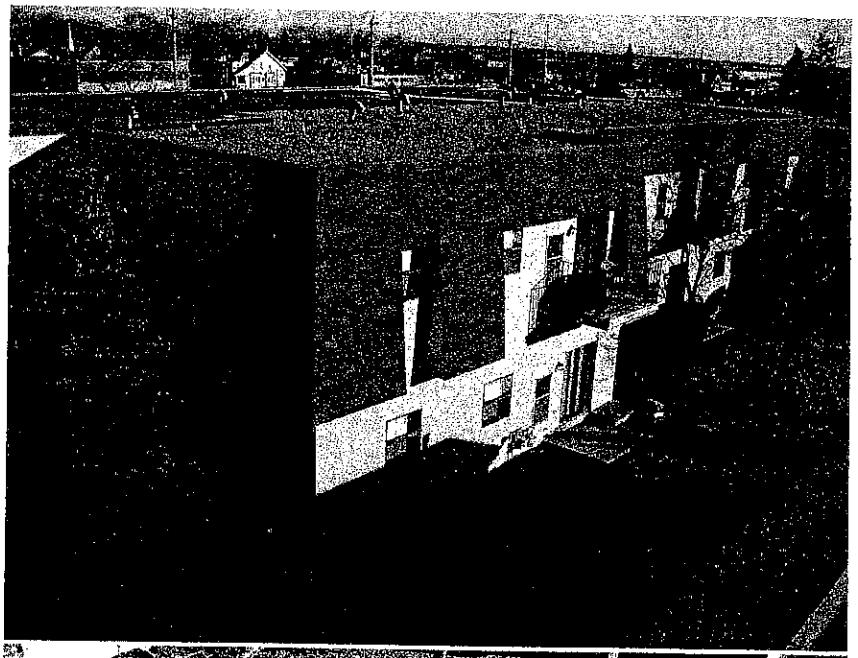


Two detached garages along east edge of site



North facade

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



South facade



Roof of resident community wing

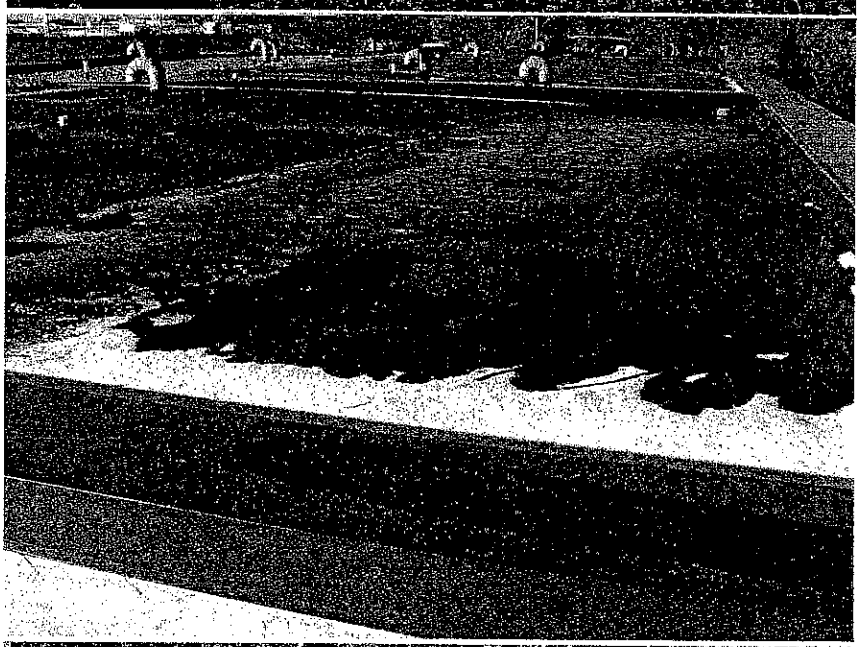


Gymnasium roof

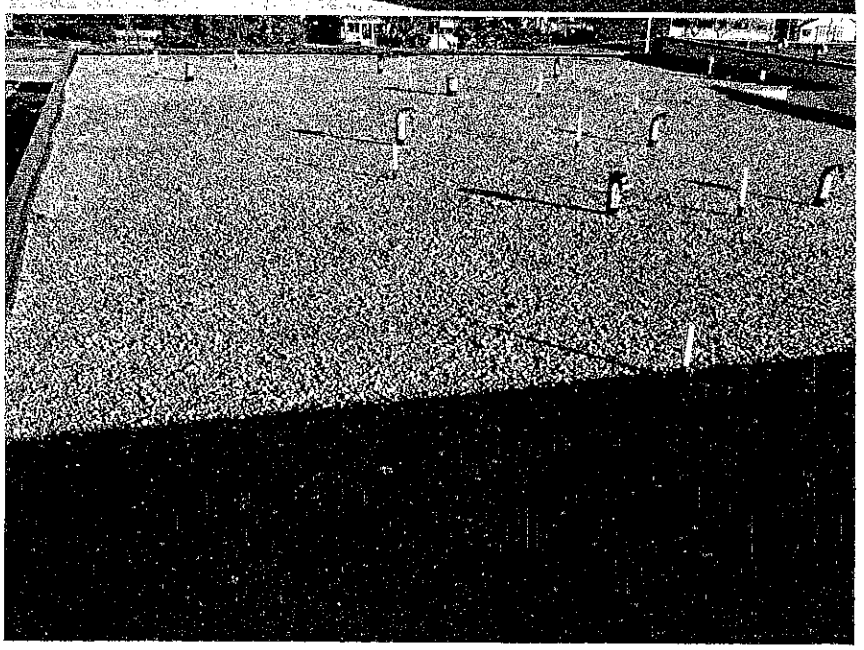
Hampton Crest Condominiums
12765 West Hampton Avenue
Butler, Wisconsin
January 8, 2007



Roof of east 1988 addition

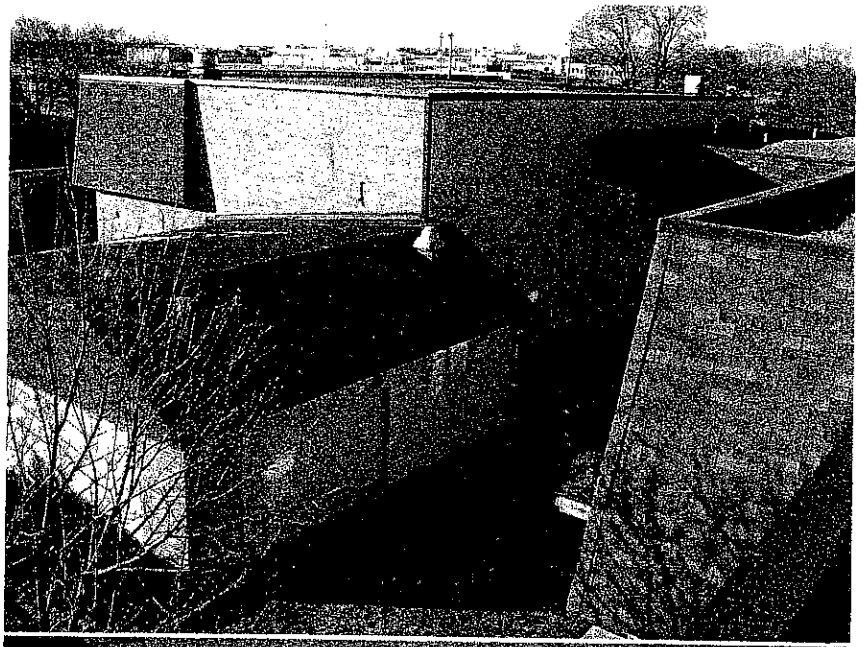


Roof of middle original school wing

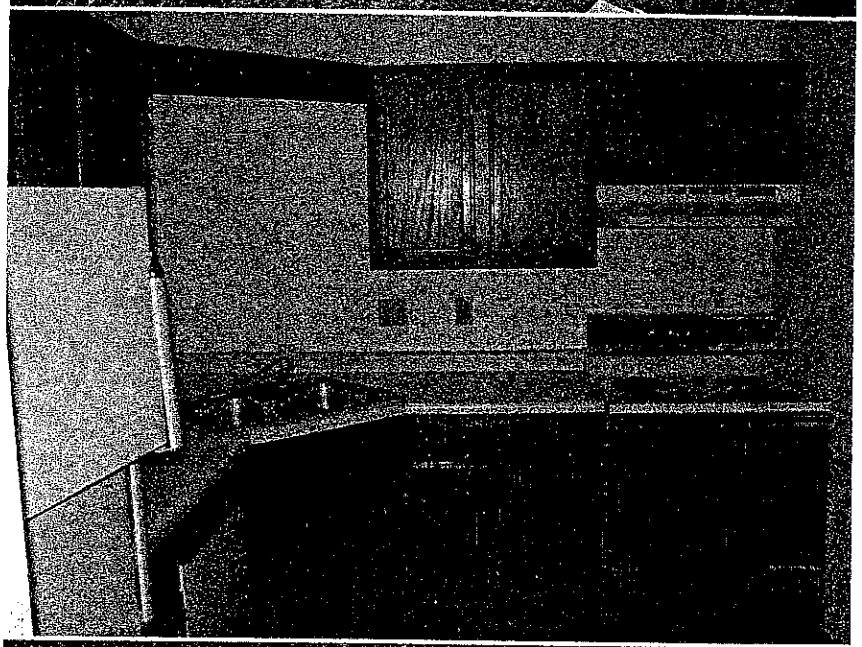


Roof of west 1988 addition

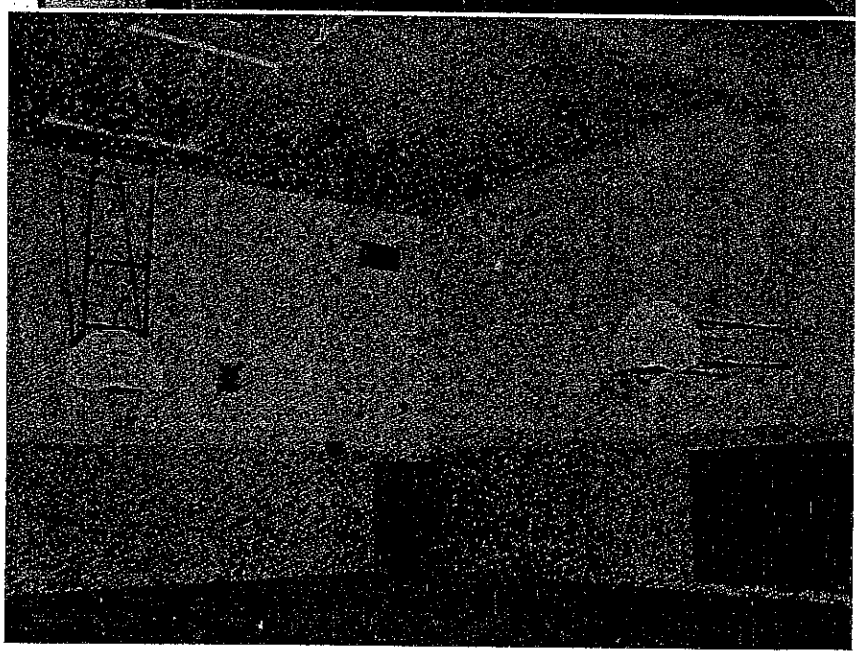
Hampton Crest Condominiums
12765 West Hampton Avenue
Butler, Wisconsin
January 8, 2007



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

Parcel I.D. No:

STATUTORY RESERVE ACCOUNT STATEMENT

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

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: