DISCLOSURE MATERIALS

Ashbury Woods, a Condominium
Ashbury Lane
Germantown, Wisconsin 53022

DECLARANT
Germantown LLC
789 N. Water Street, Suite 200
Milwaukee, WI 53202

AGENT
Bruce A. McIlnay
1150 Washington Street
Grafton, WI 53024

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

2. 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 WITH THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

3. YOU MAY, AT ANY TIME WITHIN FIVE (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 FIVE (5) BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY AT ANY TIME WITHIN FIVE (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.

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8. Expansion Plans. The declarant has reserved the right to expand the condominium in the future. A description of the plans for expansion and its effect on unit owners begins on page..... 8-1

9. Floor plan and map. The seller has provided a floor plan of the unit being offered for sale and a map of the condominium, which shows the location of the unit you are considering and all facilities and common areas which are part of the condominium. The floor plan and map begin on page..... 9-1

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The undersigned hereby acknowledges receipt of the Ashbury Woods Condominium Disclosure Materials consisting of 123 pages, plus appendix.

Date _____ _____Signature

_____Name (Please Print)

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EXECUTIVE SUMMARY

ASHBURY WOODS, A CONDOMINIUM

Wisconsin law provides that "an executive summary setting forth in clear plain language the information or location within the disclosure materials where the information may be found must be included with the disclosure materials.

1. **Condominium Identification.** The name of the Condominium is "Ashbury Woods, a Condominium."

2. **Expansion Plans.** Since originally recording the Declaration in 2005, Declarant has exercised its right to expand the Condominium by adding nine additional buildings. A complete description of the expansion plans can be found in Section 15.03 of the Declaration and its amendments.

3. **Governance.** The Condominium Association shall be governed by its Owners, but managed by Prospect Management Company. The contact information is as follows:

   Prospect Management Company
   5645 N. Green Bay Ave
   Glendale, WI 53209
   Phone: 414-540-0004
   Fax: 414-540-0044
   www.pmcwi.com

4. **Special amenities.** Recreational amenities include a pool, basketball court and tennis court, all shares with adjoining property owners. These amenities are not part of the condominium, but Unit Owners may access and use the Recreational Amenities to the same extent as tenants of Ashbury Woods Apartments and in accordance with the same riles and regulations set forth in the Association's Rules and Regulations. The easement for use of the Recreational Amenities can be found in Section 10.08 of the Declaration and the Recreational Amenities are identified on the plat attached to the Declaration as Exhibit A.

5. **Maintenance and repair of units.** Each Unit Owner is responsible for maintaining, repairing, and replacing all improvements constructed within the Unit such as interior walls, floor coverings, drywall, and plumbing electrical, heating, and air conditioning systems, which service exclusively their Unit. The responsibilities of the Unit Owner for maintenance are set forth in detail in Section 5.01 of the Declaration.

   a. The Association is responsible for maintenance, repair and replacement of windows and exterior doors that are a part of the Units, but Unit Owner will

be charged the costs associated with these services as they apply to their Unit. You can find this information in Section 5.01B of the Declaration.

6. **Maintenance, repair, and replacement of common elements.** The Association is responsible for the maintenance, repair, and replacement of the common elements and limited common elements. Routine repairs and replacements will be funded from Unit Owner assessments. Extraordinary repairs and replacements may be funded from reserve funds to the extent that are available; otherwise, they will be funded from special Unit Owner assessments. Repairs or replacements made necessary by the negligence or misuse by a particular person may be assessed exclusively to the responsible party and against his Unit.
    i. Section 5.02 of the Declaration covers the Association's responsibilities for the maintenance of the common areas. Article VI of the Declaration contains detailed information regarding the assessment process to be used by the Association.

7. **Rental of units.** Units may only be leased in strict compliance with the requirements contained in Section 8.03 of the Declaration. Restrictions on leasing are also contained in Article VII of the Association's Rules and Regulations.

8. **Unit alterations.** Units may be altered as provided in Section 5.04 of the Declaration. Buyers and Owners should also consult Section 2.04 of the Declaration and Article IV of the Rules and Regulations concerning necessary approvals from the architectural control committee established by the Association.

9. **Parking:** Vehicles parked or stored in violation of the provisions outlined in Section 8.08 of the Declaration and Article II of the Association's Rules and Regulations may be towed and stored as the Owner's expense. Unpaid towing and storage may become a lien on a vehicle owner's Unit if applicable.

10. **Pets:** The maximum number of pets per Unit is two, including no more than one dog. No Rottweilers, Pit Bulls, Doberman Pinschers, Akitas, Wolf hybrids, Chow Chows, Perro de Presa Canario (Canary Dog) or other breed which increases the insurance premium for the Association are allowed. Additional provisions concerning pets are contained in Section 8.07 of the Declaration and Article V of the Association's Rules and Regulations.

11. **Reserves.** The Association maintains two separate reserve accounts: 1.) the Reserve for Replacement Fund described in Section 7.04 of the Bylaws; and 2) the Reserve Operating Fund described in Section 7.05 of the Bylaws. The reserve for Replacement Fund is a statutory reserve account under §703.163 of the Act, which will be funded from the monthly general assessment as shown in the Annual Budget.

12. **Fees on New Units.** Declarant's liability for assessment on new Units is described in Section 6.01 of the Declaration and in its amendment. With respect to the expansion areas of the Condominium, the Declarant is not required to pay the monthly condominium association fees on the Units that it owns. This will not, however, change the amount of your monthly fee because assessments for Units that are not owned by the Declarant may not exceed their collective budgeted share of common expenses. Declarant will provide funds to meet any shortfall in the operating expense resulting from its nonpayment of monthly fees.

13. **Amendments.** Amendments to the Declaration of the Bylaws could alter the rights and obligation of a Unit Owner. The process for amending the Declaration, which requires the agreement of 75% of the votes in the Association and the written consent to the Unit Owner's mortgagees to approve an amendment, are described in Section 15.01 of the Declaration. The process of amending the Bylaws is described in Section 12.01 of the Bylaws and requires the affirmative vote of 67% of the votes in the Association to approve an amendment.

14. **Other Restrictions or Features.** Because Ashbury Woods, a Condominium, is a conversion from a rental project, tenants may have rights to purchase their Units within 60 days from the date they were notified of the conversion to the condominium form of Ownership.

DOC#: 1098171

Recorded
AUG. 15, 2005 AT 11:35AM
SHARON A. MARTIN
REGISTER OF DEEDS
WASHINGTON COUNTY, WI
Fee Amount: $85.00

DOCUMENT NUMBER	DOCUMENT TITLE
	Declaration of Ashbury Woods, a Condominium

THIS SPACE RESERVED FOR RECORDING DATA

85-38

LEGAL DESCRIPTION

Being a part of Parcel A of Certified Survey Map No. 3315, being a subdivision of part of the Northwest ¼ of the Northwest ¼ and the Southwest ¼ of the Northwest ¼ of Section 27, Town 9 North, Range 20 East, Village of Germantown, Washington County, Wisconsin, bounded and described as follows: commencing at the northwest corner of the Northwest ¼ of said Section; thence S01°12'42"E along the west line of the Northwest ¼ of said Section, 517.999 feet; thence N88°28'49"E 60.001 feet to the Point of Beginning, said point also being on the east right-of-way line of Division Road, and also being the northwest corner of Parcel A of Certified Survey Map No. 3315; thence continue N88°28'49"E along the north line of Parcel A of said Certified Survey Map, 73.51 feet; thence S37°51'57"E 710.60 feet; thence S24°33'45"E 150.50 feet; thence S01°36'13"E 136.78 feet to a point on the south line of Parcel A of said Certified Survey Map; thence S88°35'33"W along the south line of Parcel A of said Certified Survey Map, 558.32 feet to a point on the east right-of-way line of Division Road; thence N01°12'42"W along the east right-of-way line of said Road and the west line of Parcel A of said Certified Survey Map, 846.549 feet to the Point of Beginning, containing 7.17 acres of land more or less.

This Declaration creates the following condominium units:

Address	Unit
N110 W17158 Ashbury Lane	1-1
	1-2
	1-3
	1-4
	1-5
	1-6
	1-7
	1-8
N110 W17155 Ashbury Lane	2-1
	2-2
	2-3
	2-4
	2-5
	2-6
	2-7
	2-8
N110 W17098 Ashbury Lane	3-1
	3-2
	3-3
	3-4
	3-5
	3-6
	3-7
	3-8
N110 W17051 Ashbury Lane	4-1
	4-2
	4-3
	4-4
	4-5
	4-6

NAME AND RETURN ADDRESS

Bruce A. McIlnay
Maier McIlnay Schmitt & Button, Ltd.
101 Falls Road, Suite 603
Grafton, WI 53024

GTNV 272 996
Parcel Identification Number (PIN)

	4-7
	4-8
N110 W17058 Ashbury Lane	5-1
	5-2
	5-3
	5-4
	5-5
	5-6
	5-7
	5-8

DECLARATION
OF
ASHBURY WOODS, A CONDOMINIUM

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DECLARATION
OF
ASHBURY WOODS, A CONDOMINIUM

This Declaration is made effective as of August 15, 2005 by Germantown LLC, a Wisconsin limited liability company (hereinafter referred to as the "Declarant").

Declarant hereby declares that it is the sole owner of the real property located in the City of Germantown, Washington County, Wisconsin, more particularly described in EXHIBIT A, together with all rights appurtenant thereto and with any and all improvements now or subsequently placed thereon and any and all rights appurtenant to such improvements. Declarant hereby submits the Property to the Condominium form of ownership as provided in the Wisconsin Condominium Ownership Act (Chapter 703 of the Wisconsin Statutes, as now existing and hereafter amended from time to time.). All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to Declarant, its successors and assigns, and to all parties hereafter having any interest in the Property.

The name of the Condominium shall be Ashbury Woods, a Condominium.

ARTICLE I. DEFINITIONS

Section 1.01 Defined Terms. The following terms shall be defined as follows:

"Act" means Chapter 703 of the Wisconsin Statutes and known as the Condominium Ownership Act, as amended from time to time.

"Allocated Interest" means the undivided percentage interest from time to time of each Unit, determined as provided in ARTICLE IV below, in the Common Elements and the liability for Common Expenses.

"Architectural Control Committee" means the committee which the Board of Directors shall establish for the purpose of reviewing and approving any and all exterior alterations, improvements or modifications to the Condominium.

"Ashbury Woods Apartments" means the apartment units located within the Expansion Area identified in EXHIBIT A attached hereto. Declarant intends, but is not obligated, to convert the Ashbury Woods Apartments to the condominium form of ownership within ten years from the recording of this Declaration.

"Assessments" refers to both General Assessments and Special Assessments and means the amount determined by the Association to be due with respect to a Unit for Common Expenses, or fines and penalties as provided in §703.165 of the Act.

"Association" means AW Condominium Association, Inc.

"Board of Directors" means the governing body of the Association.

"Building(s)" means any structure containing one or more Units which is situated on the Property.

"Building Plans" means the plans attached hereto and made a part hereof as EXHIBIT B.
"Bylaws" means the Bylaws of the Association.

"Common Expenses" means all of the expenses of the Association.

"Common Elements" refers to both the "General Common Elements" and the "Limited Common Elements," and means all of the Condominium other than the Units.

"Condominium" means Ashbury Woods, a Condominium.

"Condominium Documents" consist of the Articles of Incorporation, Bylaws, Rules and Regulations, Floor Plans, Specifications, Surveys, Plat Maps, Management Agreement, Annual Operating Budget, Leases, Expansion Plans, if any, and this Declaration.

"Declarant" means Germantown LLC.

"Declaration" means this Declaration of Ashbury Woods, a Condominium.

"Director" means a Member of the Board of Directors of the Association.

"Fixture(s)" means an item of property, which may or may not be a common element of the Condominium, which is physically attached to or so closely associated with land or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the Property, items specifically adapted to the Property, and items customarily treated as fixtures including, but not limited to, all: screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters and softeners; sump pumps; attached or fitted floor coverings; awnings; built-in appliances; and ceiling fans. This list is for example only and does not mean that the listed items are included in any Unit or Common Element of this Condominium.

"FNMA" means the Federal National Mortgage Association.

"General Assessments" means the amount determined by the Association to be due with respect to a Unit for Common Expenses.

"General Common Elements" means all Common Elements except for any Limited Common Elements.

"Limited Common Elements" means those portions of the Common Elements reserved for the exclusive use of one or more but less than all of the Units.

"Owners Managing Agent" means any individual or entity employed by the Association to perform duties and services for the Condominium in accordance with the Act or the Condominium documents.

"Majority" means more than 50% of the votes assigned to the Units by the Declaration.

"Mortgage" means any recorded mortgage or land contract encumbering a Unit.

"Mortgagee" means the holder of any recorded Mortgage encumbering one or more Units or land contract vendor.

"Member" means every Unit Owner, who by his status as a Unit Owner is also a Member of the Association.

"Membership Roster" means the list of all Unit Owners entitled to vote at all general and special meetings.

"Plat" means the Condominium Plat, attached hereto as EXHIBIT A, of the Condominium being recorded pursuant to the Act simultaneously with this Declaration and constituting a part of this Declaration, as the same may be amended from time to time.

"Property" means the real property as described on EXHIBIT A, and any amendment thereto.

"Recreational Amenities" means the outdoor facilities including the swimming pool shown within the expansion area on EXHIBIT A attached hereto. Members of the Association shall have an easement to use the Recreational Amenities as provided in ARTICLE X below.

"Rules and Regulations" means the Rules and Regulations for the Condominium adopted by the Declarant, and as amended from time to time by the Declarant or the Board of Directors.

"Special Amendment" means an amendment to this Declaration which does not require the consent of any Unit Owner other than the Declarant.

"Special Assessment" means any assessment made against the Unit Owner and his Unit which is not a General Assessment and is assessed against a Unit Owner and his Unit for expenses incurred by the Association.

"Storm Water Control Improvements" means the improvements to the Common Elements to provide for the drainage of storm waters from the Condominium, including, without limitation, ponds, storm sewer lines, natural and constructed drainage patterns, and swales and ditches installed on the Common Elements.

"Unit" means a part of the Condominium intended for private use by the Unit Owner.

"Unit Owner" means any natural person, corporation, partnership, association, trust or other entity capable of holding title to real property, or any combination thereof which holds legal title to a Unit or has equitable ownership to a Unit as a land contract vendee, but does not include any Mortgagee before such Mortgagee takes title to a Unit by foreclosure or process in lieu thereof, or any land contract vendor of a Unit.

ARTICLE II. ASSOCIATION OF UNIT OWNERS

Section 2.01 Membership, Duties and Obligations. Each Unit Owner shall be a Member of the Association of Unit Owners to be known as AW Condominium Association, Inc., which shall

be responsible for carrying out the purposes of this Declaration, including the exclusive management and control of the Common Elements. The Association shall be incorporated as a nonstock, nonprofit corporation under the laws of the State of Wisconsin. Each Unit Owner, their lessees, if any, and all occupants of all Units, and their respective family members, guests and invitees, shall abide by and be subject to all of the duties and obligations under the Act, this Declaration, and the Condominium Documents.

Section 2.02 Voting Rights. There shall be one class of voting membership. All Unit Owners shall have one vote for each Unit owned and shall be entitled to cast the vote appurtenant to each Unit owned at all meetings of the Association. If title to a Unit is held by more than one person, then the co-owners of the Unit shall provide the Secretary of the Association with a written Certification of Member Voting Right identifying which individual is entitled to cast the vote on behalf of all co-owners.

Section 2.03 Declarant's Right to Vote. The Declarant shall be entitled to cast the votes pertaining to any Unit owned by Declarant, whether or not constructed. For purposes of this Section 2.03, and notwithstanding any other provision in this Declaration, the Bylaws or any other Condominium Document, and except as provided in §703.15(2)(d) of the Act, the Declarant is entitled to vote all the votes of any Units it owns.

Section 2.04 Architectural Control Committee. The purpose of the Architectural Control Committee is to maintain harmony in the appearance of the Condominium. The Architectural Control Committee shall have the right to approve or disapprove any plan for any improvement, alteration or modification to the exterior portions of the Units and any plan for any improvement, alteration or modification to the Common Elements. The Architectural Control Committee shall not approve any plan of any Unit Owner which negatively affects any other Unit in a material manner, and the Architectural Control Committee shall not approve any plan which would add a material amount of additional living space to any Unit or which would also materially increase the size of the Common Elements. The Architectural Control Committee shall consist of three (3) individuals who are appointed by the Board of Directors. The length of the term of service of the members of the Architectural Control Committee shall be determined by the Board of Directors. The initial Architectural Control Committee shall be appointed by Declarant and Declarant shall have the right to appoint committee members until all Units are sold or until Declarant surrenders such right and so notifies the Board of Directors.

ARTICLE III. DESCRIPTION

Section 3.01 Description of Buildings. The approximate location and dimensions of the Buildings in which the Units are located are shown on the Plat attached hereto as Exhibit A and the Building Plans attached hereto as Exhibit B.

Section 3.02 Description of Units. The Condominium shall consist of five (5) buildings, with eight (8) units in each building, for a total of 40 units. Each Unit shall be identified with a number as indicated on the Plat. The following shall be the boundaries of the Units:

A. Vertical Boundaries. The vertical boundaries of a Unit shall be the vertical planes of the interior surfaces of the wall or studs which support the drywall, wood, or plaster perimeter walls bounding any such Unit.

B. Horizontal Boundaries. The horizontal boundaries of the Unit shall be:

(i) **Upper Boundary**. The upper boundary of any portion of a Unit which is under another Unit is the horizontal plane of the bottom surface of the floor joist above the highest floor of such Unit. The upper boundary of any portion of a Unit which is not below another Unit is the horizontal plane of the bottom surface of the attic floor joists, if any, above such Unit, or if there are no such attic floor joists, then the bottom surface of the rafters supporting the roof of the Building.

(ii) **Lower Boundary**. The lower boundary of a Unit which is above another Unit is the horizontal plane of the top surface of the floor joists below the lowest floor of such Unit. The lower boundary of a Unit which is not above another Unit is the top surface of the concrete floor slab, or if there is no concrete slab, the horizontal plane of the top surface of the floor joists, below the lowest floor of such Unit.

C. Additional Items. Each Unit shall include the following, if any:

(i) the air conditioning, heating and hot water systems and equipment, any interior chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television and other communication systems, water, sewer and gas mains and laterals, and all other utility lines and distribution systems, medicine cabinets, built-in shelving which lies partially within and partially outside of the designated boundaries of a Unit, and any portions thereof exclusively serving that Unit shall be deemed a part of that Unit, while any portions thereof, serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements; all interior ceilings, floors, walls and partitions, floor and wall coverings, including those within a screened or enclosed porch, patio or deck; and all fixtures and improvements, including, without limitation, sinks, bathtubs and other plumbing facilities within the Unit.

(ii) all exterior doors (including, but not limited to, doors to: any patio, deck, or stair case serving the Unit), and any and all hardware, including without limitation, door locks and hinges, if any, associated with such doors; all windows, screens and sky lights.

Section 3.03 Limited Common Elements. The Limited Common Elements include:

A. all footings, foundations, beams, exterior walls, roofs, floors (excluding those described in Section 3.02) and structural supports of Buildings;

B. all decks, patios and porches;

C. all assigned parking spaces, driveway areas, garages, sidewalks, pathways, access steps, landings, walkways and landscaped areas serving a Unit or a number of specific Units;

D. any exterior light, chimney, dormer or vent or similar appurtenance exclusively serving a Unit or Units whether located within the designated boundary lines of a Unit or not; and mechanical rooms located within each Building, which rooms house equipment servicing more than one of the Units within each Building.

Section 3.04 General Common Elements. The General Common Elements consist of the entire Condominium, except the Units and the Limited Common Elements, and includes, without limitation, the following:

A. all entrances to the Property, unassigned parking areas, roadways, sidewalks, common walkways, pathways, private streets, access steps, landings, landscaped area, Recreational Amenities (when added to the Condominium) and open space; and

B. all exterior ducts, lines, poles, posts, pipes, wires, cables, conduits, well water lines, drainage, electrical, telephone, cable television, master television, fire and communication systems, gas, sewer, heating, air conditioning and plumbing systems.

ARTICLE IV. ALLOCATED INTERESTS

Every Unit Owner shall own an undivided interest in the Common Elements as a tenant-in-common with all other Unit Owners and every Unit Owner shall have the right to use and occupy the Common Elements for all purposes which do not violate the Act, this Declaration or the Condominium Documents, which rights shall be appurtenant to and run with his Unit. The Allocated Interest in Common Elements shall be 2.5%, (1/40) per Unit.

Declarant has reserved the right to expand the Condominium to include a maximum of 96 additional Units, so that when fully expanded the Condominium will include a total of 136 Units. Therefore, following complete expansion, a Unit Owner's allocated interest in the Common Elements shall be equal to .74% (1/136).

ARTICLE V. MAINTENANCE, ALTERATION AND IMPROVEMENT OF CONDOMINIUM

Section 5.01 Responsibility of Unit Owners.

A. Each Unit Owner, at his sole expense, shall be responsible for keeping his Unit (excluding items which are visible from the Common Elements) including without limitation the items identified in Section 3.02C(i) and all of the equipment, fixtures and appurtenances located in or upon the Unit in good order, condition and repair and in a clean and sanitary condition. Without in any way limiting the foregoing, each Unit Owner shall be responsible for the maintenance, repair or replacement of any lighting fixtures, refrigerators, ranges, plumbing fixtures, dishwashers, disposals, laundry equipment such as washers and dryers, the air conditioning, heating and hot water systems and equipment, any chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television, medicine cabinets, built in shelving and all communication systems, water, sewer and gas mains and laterals and all other utility lines and distribution systems and fixtures and any portions thereof exclusively serving that Unit.

B. Notwithstanding Section 5.01A above, for purposes of uniformity, the Association shall replace, repair, paint, maintain and adorn external features such as the items identified in Section 3.02C(ii) and other similar items which are visible from the Common Elements and portions of any conduits, wires, cables, water, sewer and gas mains and laterals and all other utility lines and distribution systems lying above or under any Common Element; provided, however, the individual Unit Owner who owns the Unit of which the items identified in Section

3.02C(ii) and other similar external items are a part and/or service and the Unit Owner's Unit to which such portions of any conduits, wires, cables, water, sewer, and gas mains and laterals and all other utility lines and distribution systems appertain, shall pay the cost incurred by the Association in replacing, repairing, painting, maintaining and adorning such items.

C. The Unit Owner shall at all times maintain the temperature of his Unit at or above 50° Fahrenheit.

D. The Unit Owner shall be solely responsible for the cost of repair of any damage to the Condominium caused by the Unit Owner's failure to discharge his obligation pursuant to this Section 5.01. If a Unit Owner fails to discharge his obligations pursuant to this Section 5.01, then the Association shall have the right, but not the obligation, to discharge such obligations on behalf of the Unit Owner, and, if any of the costs so incurred by the Association are not promptly reimbursed to the Association by the Unit Owner, then the Board of Directors shall assess a Special Assessment against the Unit for such expense.

Section 5.02 Responsibility of Association. The Association shall be responsible for the management and control of the Common Elements and shall cause the same to be maintained, repaired and kept in good condition, order and repair. Without in any way limiting the foregoing, the Association shall be responsible, at the expense of the Association (unless necessitated by the negligence or misuse of a Unit Owner, in which case such expense shall be charged to such Unit Owner), for the following:

A. such actions as may be necessary to maintain the open space in accordance with the Rules and Regulations and in compliance with all applicable laws, codes and ordinances;

B. all painting, repairing, restoration, general maintenance and decorating of Building exteriors, walls, doors, windows, roofs, and Common Element doors;

C. lawn care, including landscaping, fertilizing, watering, weed control, tree pruning, grass cutting, edging and trimming, including the landscape street terraces within the Condominium, as required;

D. snow and ice removal from paved sidewalks, including public sidewalks within or abutting the Condominium, driveways and parking areas of the Property;

E. maintenance, repair or restoration of sidewalks, walkways, driveways and parking areas of the Property;

F. maintenance, repair and replacement of electrical wiring, lighting, heating and air conditioning and pipes and ducts in Common Elements;

G. purchase, maintenance, repair, replacement and storage of equipment and materials required to accomplish the foregoing; and

H. maintenance and repair of the floor joists and/or the unimproved cement floor of the lowest floor of each Unit; provided, however, the Unit Owner shall be responsible for the maintenance and repair of any floor covering material which covers the floor joists or the cement floor.

Section 5.03 Repair and Replacement Standards. All repairs and replacements shall, to the extent reasonably possible, be done in a manner which is substantially similar to the quality and appearance of original construction and installation.

Section 5.04 Alterations to Unit. A Unit Owner may make any alterations he deems desirable to the Unit, including the movement or modification of any interior walls, provided the Unit Owner complies with all provisions of the Condominium Documents and all state and local building or similar codes. A Unit Owner is prohibited from making any alteration, installation, removal, reconstruction or repair to his Unit which might impair the structural integrity or value of the Building or any mechanical or electrical system therein; or adversely affect either the thermal or acoustical character of the Building; or impair any easement appurtenant to any Unit or the Condominium; or violate this Declaration or any applicable law, ordinance or governmental rule, regulation or order. All work done in connection with alteration to the Unit shall be completed in a good, workmanlike manner and free from all liens. Any Unit Owner who makes any alterations to his Unit shall indemnify and hold harmless the other Unit Owners, the Board, the Declarant and the Association from and against all claims of third parties for personal injury or property damage from work performed in connection with any alterations.

Section 5.05 Exterior Alterations. Except as permitted by the Rules and Regulations or as permitted by the Architectural Control Committee, a Unit Owner is prohibited from making any alteration, installation, removal, reconstruction or repair to the exterior of the Building in which his Unit is located or to any Common Elements contained within such Building.

Section 5.06 Damage to Units and to Common Elements. In the event the Association, or any individual or entity acting on behalf of the Association, damages any portion of a Unit or Common Element while making any repair or renovation to any portion of a Common Element, then the Association shall be responsible for promptly repairing and restoring any portion of any such Unit or Common Element to the condition in which it existed prior to the Association's actions. In the event that any Unit Owner, or any individual or entity acting on behalf of any Unit Owner, damages any portion of a Common Element while making a repair or renovation to his Unit, then the Association shall be responsible for promptly repairing and restoring the portion of the Common Element which was damaged to the condition in which it existed prior to such event, and the Unit Owner shall be responsible for paying the cost incurred by the Association in repairing and restoring the Common Element.

Section 5.07 Hours of Construction. All construction activities performed by Unit Owners other than Declarant shall be conducted between the hours of 8:00 a.m. and 6:00 p.m. Monday through Friday, and between 10:00 a.m. and 4:00 p.m. on Saturday. No construction activities shall be performed on Sunday.

ARTICLE VI. COMMON EXPENSES, ASSESSMENTS AND TAXES

Section 6.01 Common Expenses.

A. The cost of administration of the Association, utilities, insurance, repair, maintenance and other expenses for the Common Elements, except as otherwise specified in the Condominium Documents, shall be considered Common Expenses and paid by the Association. The Association shall make Assessments against the Unit Owners, as well as the Units

themselves, for such Common Expenses in accordance with the Allocated Interests in the manner provided in the Bylaws.

B. The Assessment obligation appurtenant to a Unit shall commence at the time the Unit is made part of the Condominium. The percentage of the Common Expenses payable by the individual Units shall be the Allocated Interest of the Unit. No Unit Owner may exempt itself or its Unit from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the General or Limited Common Elements or by the abandonment of its Unit. No conveyance shall relieve the Unit Owner or his Unit of such liability, and they shall be jointly, severally and personally liable along with their grantee in any conveyance for the Common Expenses incurred up to the date of sale until all such expenses charged to his Unit have been paid. A Unit for the purposes of this Section, shall exist and be made part of the Condominium upon the recording of the Declaration with the Register of Deeds. Anything herein to the contrary notwithstanding, Declarant's liability for Common Expenses shall not commence as to Units owned by Declarant until the first day of the first full calendar month that is greater than sixty (60) days following the recording of the Declaration. Upon the Commencement of Declarant's liability as provided herein, Declarant shall begin making the installment payments when due as provided in Section 6.03 below. Declarant shall not, however, have any liability whatsoever for contributions to the Reserve Operating Fund as established and defined in Article VII of the Bylaws.

C. During the period of Declarant control, Declarant may pay for certain common expenses which the Association may not afford until all Units are sold and the Association is collecting full Assessments. Such advances on behalf of the Association shall be treated as loans from the Declarant to the Association on the books of the the Association. Prior to transferring control of the Association to a Board of Directors elected solely by Unit Owners other than Declarant, Declarant may, in its sole discretion, reimburse itself for some or all of these advances and write off the balance, if any. In conjunction with the turnover of the Association, Declarant will advise the new Board of Directors of the amount, if any, of such reimbursement and/or write off.

Section 6.02 Payment of Assessments. All Assessments, when due, together with any interest thereon and actual costs of collection, shall immediately become a personal liability of the Unit Owner and also a lien, until paid, against the Unit to which charged, if a statement of lien is filed within two years after the date the Assessment becomes due. The lien is effective against a Unit at the time the Assessment becomes due regardless of when within the two-year period the lien is filed. The personal liability for the Assessment shall not pass to a successor in title to the Unit unless the successor agrees to assume the obligation. Any statement of lien shall be filed in the land records of the Clerk of Court of Washington County, stating the description of the Unit, the name of the record owners, the amount due, and the period for which the Assessment was due. The statement of condominium lien shall be signed and verified by an Officer of the Association as specified in the Bylaws and then shall be filed. On full payment of the Assessment for which the lien is claimed, the Unit Owner shall be entitled to a recordable satisfaction of the lien.

Section 6.03 Assessment for Common Expenses. Assessments shall be made against the Unit Owners and the Units at the beginning of each fiscal year of the Association to meet estimated Common Expenses of the Association for the ensuing year and shall be payable in twelve (12) monthly installments, in advance, on the first day of each month. Special Assessments for

expenses incurred by the Association which relate to a Unit, Limited Common Elements, or for any reason stated herein shall be made against the Unit Owners and the Units at any time the Board of Directors deems advisable. The Association's Board of Directors shall have the authority to modify Assessments during any fiscal year. In the event of delinquency in payment, the Association may, as provided for in the Bylaws, assess penalties and interest, and may accelerate Assessments remaining unpaid with respect to such delinquent Unit for purposes of collection or foreclosure action by the Association. Unit Owners shall be liable for the Association's actual costs, including legal fees, incurred in pursuing collection of all Assessments, which costs may be added to the Assessments for purposes of the Association's liens rights under §703.165 of the Act.

Section 6.04 Purchaser of Unit. Any purchaser of a Unit is entitled to a statement from the Board of Directors setting forth the amount of unpaid Assessments against the seller of the Unit. The statement shall be supplied to the purchaser within ten (10) business days after such a request is made in writing to the Secretary of the Association. The purchaser shall not be personally liable for, however the Unit conveyed shall be subject to, any unpaid Assessment of the Seller in the amount set forth in the statement.

Section 6.05 Enforcement of Lien. The Association shall have the right to enforce any lien for unpaid Assessments, shall have all of the rights and remedies provided for in Section 703.165(2) of the Act, and shall exercise those rights and remedies as the Board of Directors deems appropriate. The amount of any lien claim shall include interest on the unpaid portion of an Assessment and actual attorneys' fees.

Section 6.06 Real Estate Taxes. Real estate taxes shall be taxed separately to each Unit Owner for his Unit. The Declarant shall be responsible for paying all real estate taxes assessed against any Unit which it owns. In the event the Association is assessed for real estate taxes on any Unit, then the Unit Owner who owns the Unit for which the Association is assessed shall pay the real estate taxes, and the Association will have a lien on the assessed Unit until such taxes are paid.

ARTICLE VII. USE OF CONDOMINIUM

Section 7.01 Use of Common Elements Other Than Limited Common Elements. Each Unit Owner shall have the right to use the Common Elements, except the Limited Common Elements, as may be beneficial for any purpose, including, but not limited to, ingress and egress to and from, and the use, occupancy and enjoyment of, his Unit. Such rights shall extend to the Unit Owner, his family members, employees, agents, guests, lessees and invitees. The use of the Common Elements and the rights of Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act and the Condominium Documents.

Section 7.02 Use of Limited Common Elements. The portions of the Common Elements designated as Limited Common Elements are reserved for the exclusive use of the Unit or Units which they serve. The rights of use herein reserved shall extend to each Unit Owner whose Unit is benefited, and his family members, employees, agents, guests, lessees, and invitees.

ARTICLE VIII. RESTRICTIONS ON USE, OCCUPANCY AND TRANSFER

Section 8.01 Limitations. Each Unit Owner, his family members, agents, employees, lessees, invitees and guests shall be subject to the restrictions set forth in this Declaration and the Condominium Documents, as amended from time to time, including without limitation, that the Buildings and Units are intended for and restricted exclusively to residential uses (which may include home offices provided the same complies with the terms and conditions of the Condominium Documents); provided, however, that the Declarant reserves the right to use one or more unsold Units as a sample, model, sales office, and/or management office for the Condominium.

Section 8.02 Declarant's Right to Transfer. The Declarant shall have the right to transfer the Units by deed, land contract or such other means of conveyance as it may choose, and in the event Declarant shall be required to foreclose or otherwise recover possession of any Unit, Declarant shall be free to dispose of any such Unit by any means the Declarant chooses. This Section may not be amended or repealed by the Association.

Section 8.03 Unit Owner's Restrictions on Leasing. The Declarant may lease a Unit on such terms and conditions as it desires in its sole discretion. A Unit Owner other than the Declarant may lease his Unit if he complies with the restrictions on leasing as stated below:

A. No Unit may be leased without a written lease, which lease shall not permit subletting of the Unit by the Unit Owner's tenant.

B. Any Unit Owner who enters into a lease for his Unit shall provide the Secretary of the Association with a true and correct copy of such lease within seven (7) days after the execution thereof.

C. No Unit may be leased for a term of less than twelve (12) months.

D. A Unit Owner leasing his Unit shall supply the lessee with a copy of the Condominium Documents at the time of signing the lease, or shall leave a copy in the Unit before the lessee takes possession.

E. A Unit Owner who leases his Unit shall remain personally liable for the payment of any Assessment or any other amount due under any Condominium Document. The Association shall have the option to pursue either the Unit Owner who leases his Unit, and/or the lessee under any lease (who shall also be personally liable) for the payment of Assessments or any other payment due the Association for violation of the Condominium Documents and/or damages to the Common Elements. No election hereunder shall limit the Association from pursuing all remedies it may have under the Act, the Condominium Documents, or at common law against either the Unit Owner or his lessee. In all cases, the Association's right to place a lien on the Unit for unpaid Assessments shall not be affected by the leasing of the Unit.

F. The rights of any lessee of any Unit shall be subject to all of the covenants, conditions and restrictions set forth in the Condominium Documents. Both the tenant and the Unit Owner shall be liable to the Association for tenant violations of the Condominium Documents and/or

damage to Common Areas caused by tenants, whether or not the Unit Owner has actual knowledge of the tenant's conduct.

G. No rooms in any Unit may be rented, and no transient tenants may be accommodated.

Section 8.04 Unit Owner's Use of Unit as an Office. A Unit Owner may operate an office out of his Unit if he does not: (a) erect or maintain any type of a sign, billboard or any form of advertising material which will be visible from any of the Common Elements; (b) conduct a retail business out of his Unit by which a sale is actually consummated in the Unit; (c) conduct any type of business which will unreasonably burden any of the utility facilities which service the Condominium; (d) conduct any type of business which would cause any insurance policy carried by or paid for by the Association or any other Unit Owner to be canceled or any premiums under such policies to be increased; (e) conduct any type of business which is prohibited by any federal, state, county or local law, ordinance or regulation; (f) conduct a business that will unreasonably cause traffic congestion or parking scarcity within the Condominium; and (g) conduct any type of activity which would be reasonably considered offensive or obnoxious to any other Unit Owner.

Section 8.05 Unlawful Use of Condominium or Unit. No unlawful use may be made of the Condominium or any part thereof, and each Unit Owner shall strictly comply with all valid laws, orders, rules and regulations of all governmental agencies having jurisdiction. Compliance with any legal requirements shall be accomplished by and shall be at the sole expense of the Unit Owner or the Board of Directors, as the case may be, whichever shall have the obligation under this Declaration to maintain and repair the portion of the Condominium affected by any such legal requirement. Each Unit Owner shall give prompt notice to the Board of Directors of any written notice he receives of the violation of any legal requirements affecting his Unit or the Condominium. Notwithstanding the foregoing provisions, any Unit Owner may, at his expense, defer compliance with and contest, by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability of any legal requirement affecting any portion of the Condominium which such Unit Owner is obligated to maintain and repair, and the Board of Directors shall cooperate with such Unit Owner in such proceedings, provided that:

A. such Unit Owner shall defend, save harmless, and indemnify the Board of Directors, the Association and each other Unit Owner against all liability, loss or damage which any of them respectively shall suffer by reason of such contest and any noncompliance with such legal requirements, including reasonable attorneys' fees and other expenses reasonably incurred;

B. such Unit Owner shall keep the Board of Directors advised as to the status of such proceedings;

C. such noncompliance shall not create a dangerous condition or constitute a crime or an offense punishable by fine or imprisonment;

D. no part of any Building of which the Unit involved is a part shall be subject to being condemned or vacated by reason of noncompliance or otherwise by reason of such contest; and

E. such Unit Owner shall, if required by the Association, post a bond to ensure compliance with his obligations hereunder.

The Association may also contest in its name any legal requirements and the costs and expenses thereof shall be a Common Expense.

Section 8.06 Unit Owners Restrictions on Use of Unit, Limited Common Elements and General Common Elements. Except as may otherwise be expressly provided in this ARTICLE VIII:

A. No Unit Owner shall occupy or use his Unit or the Limited Common Elements appurtenant thereto, or permit the same or any part thereof to be occupied or used, for any purpose other than as a private residence (which may include a home office as described above) for his and his family or his temporary guest(s).

B. No Unit Owner, nor any of his family members, agents, employees, lessees, invitees or guests may in any way obstruct the use of another Unit, the Limited Common Elements or, the General Common Elements;

C. No Unit Owner, nor any of his family members, agents, employees, lessees, invitees or guests shall carry on any obnoxious or offensive activity in any Unit, the Limited Common Elements or the General Common Elements, nor shall anything be done therein which may be or become an annoyance or nuisance to others;

D. No Common Elements shall be used for storage of personal property including, but not limited to, motorcycles, bicycles, baby carriages, children's toys, sporting goods or similar items; and,

E. No Unit Owner or any of his family members, agents, employees, lessees, invitees or guests shall make any change to or modification of the Storm Water Control Improvements or any part thereof.

Section 8.07 Animal Restrictions.

A. Pets shall be limited to dogs, cats, and birds, unless written approval is obtained from Board of Directors;

B. Pets shall be allowed provided the owner of any pet shall take all reasonable actions to prevent such pet from being a nuisance, annoyance or danger to any of the Unit Owners;

C. All pets shall be picked up after and all droppings shall be immediately disposed of by the person in control of the pet;

D. All pets shall be leashed and within the immediate control of a person when outside of a Unit; and

E. No Unit Owner shall own and/or board more than two (2) pets, including no more than one (1) dog. No Rottweilers, Pit Bulls, Akitas, Wolf hybrids, Chow Chows or Presa/Dogo Carairos, or any other breed which increases the insurance premium for the Association shall be permitted.

Section 8.08 Unit Owners Restriction on Limited Common and General Common Area Parking.

A. No vehicle of any type shall be placed in any driveway or designated parking stall for storage.

B. No vehicles are to be parked so as to impede or impair any Unit Owner's access to and from their parking stall or garage.

C. No boat, camper, trailer, recreation vehicle or other vehicle of similar nature and design shall be stored or parked in the Unit Owner's assigned parking stall for a period of longer than twenty-four (24) hours in any one (1) week period. No individual shall be allowed to use or occupy any recreational vehicle or any similar vehicle designed or used for overnight camping while such vehicle is parked on the Property.

D. No Unit Owner nor any of his family members, agents, employees, lessees, invitees or guests may use any of the parking areas for the purpose of repairing or restoring any motor vehicle.

E. Any vehicles, boats, campers, recreational vehicles, trucks, snowmobiles, motorcycles, or other materials, which are stored, parked, located in, or on, any parking area in violation of the Condominium Documents may be towed, removed and stored at the owner's expense. If the owner of any such vehicle is also a Unit Owner, the expense of such towing, removal and storage shall be assessed to such Unit Owner and will become a lien on such Unit Owner's Unit until the Association is repaid in full.

ARTICLE IX. REPAIR OR RECONSTRUCTION

Section 9.01 Repair or Reconstruction of Condominium. In the event the Condominium is destroyed or damaged to such an extent that the insurance proceeds, if any, constitute less than one hundred percent (100%) of the cost of completing repair or reconstruction, action by the Association by vote of eighty percent (80%) or more of all Unit Owners taken within ninety (90) days after such damage or destruction shall be necessary to determine not to repair or reconstruct the Condominium as more fully described in Section 10.01 of the Bylaws. Damage or destruction for which insurance proceeds are equal to or greater than one hundred percent (100%) of the cost of completing repair or reconstruction, shall be repaired or reconstructed. In the event of repair or reconstruction, such repair or reconstruction shall be pursuant to arrangement of the Board of Directors of the Association as provided in Section 12.02 below.

Section 9.02 Eminent Domain. In the event of the taking of all or part of the Property under the power of eminent domain, any damages shall be awarded as provided in Section 703.19(3) of the Wisconsin Statutes, as the same is amended from time to time.

A. Taking of Common Elements. Following the taking of all or a part of the Common Elements, the Association shall promptly undertake to restore the affected Common Elements to a condition compatible with the balance of the Property. Any costs of reconstruction in excess of the condemnation award shall be a Common Expense payable by the Unit Owners in proportion to their Allocated Interest. However, if the value of the taking exceeds the value of the remaining Common Elements to the extent that, in the judgment of the Association,

reconstruction or restoration is not practical, the Condominium shall be subject to an action for partition upon obtaining the written consent of eighty percent (80%) or more of the Votes in the Association. Any Unit Owner whose Unit is subject to a Mortgage shall first obtain his Mortgagee's written consent to the Unit Owner's intended vote. In the case of partition, the net proceeds of sale, together with any net proceeds of the award of taking, shall be considered as one fund and shall be divided among all Unit Owners in proportion to their Allocated Interests and shall be distributed in accordance with the priority of interests in each Unit. Any Mortgagee may require that the net proceeds of the award from any taking, payable to the Unit Owner who granted the Mortgage, be paid directly to a trustee designated by the Mortgagee.

B. Taking of Unit. Following a taking of all or substantially all of one or more Units, such that the restoration or reconstruction of the Unit or Units is not practical, the affected Unit Owners and their Mortgagees, if any, as their respective interests may appear, shall be entitled to receive the full amount of the award for the taking of their Units. The affected Unit owners shall thereupon release and relinquish any and all interests in their Units, the Condominium Property, and the Common Elements of the Condominium. The remaining Unit Owners shall thereafter file an amendment to this Declaration which will change the description of Property and improvements subject to the Declaration and the portion of the property designated as Units and Common Elements, and change the Allocated Interest appurtenant to each Unit.

C. Taking of a Portion of a Unit. In the event that a portion of any Unit is taken and the Unit is repaired or reconstructed, the Allocated Interests and vote appurtenant to such Unit shall remain unchanged.

Section 9.03 Association as Designated Agent. The Association shall act as the designated agent and/or attorney-in-fact for each Unit Owner and his Mortgagee(s) for the purpose of representing, negotiating and settling any proceeds or awards to be made to the Association or any Unit Owner on account of any casualty or damage to the Condominium or eminent domain proceeding which involves the Condominium.

ARTICLE X. EASEMENTS AND ENCROACHMENTS

Section 10.01 Utility Easements. Easements are hereby declared and granted for the benefit of the Declarant, Unit Owners and the Association and reserved for the Declarant, its successors and assigns, and the Association for utility purposes, including without limitation, the right to install, lay, maintain, repair and replace water, sewer and gas mains and laterals, telephone wires and equipment, television cable, security and communication system and equipment, and electrical conduits and wires and equipment, over, under and along any part of the Common Elements or a Unit. Notwithstanding the foregoing provisions of this Section 10.01, unless otherwise approved in writing by the Unit Owner or Unit Owners affected thereby, any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existed at the time of first conveyance of the Unit by the Declarant to a grantee other than the Declarant, or so as not to materially interfere with the use, occupancy or value of the Unit.

Section 10.02 Construction Easement. Notwithstanding anything to the contrary in this Declaration or any of the Condominium Documents, until Declarant shall have completed all remodeling of the Units and improvements to the Common Elements and satisfied all of its

obligations under any of the Condominium Documents, Declarant reserves an easement for itself and its duly authorized agents, representatives, and employees, over portions of the Common Elements and any Units owned by Declarant for construction or renovation or related purposes on the Property including, but not necessarily limited to: storing tools, machinery, equipment, building materials, appliances, supplies and fixtures; maintaining and correcting drainage of surface, roof or storm water; cutting any trees, bushes, or shrubbery; grading the soil; or taking any other action it deems reasonably necessary. In the event the Declarant exercises its rights under this Section, the Declarant shall, upon completion of the construction, promptly restore the affected property as closely as possible to the condition it was in prior to the construction. Each Unit Owner hereby acknowledges that the activities of the Declarant may temporarily impair the view and cause inconveniences to the Unit Owners, and the Unit Owners shall not have any right to compensation for such impairment or inconvenience.

Section 10.03 Easement to Facilitate Sales. The Declarant reserves the right to use any Units owned or leased by the Declarant as sample models, management offices, sales offices (for this and other projects) or customer service offices. The Declarant reserves the right to relocate the same from time to time within the Property; upon relocation, the furnishings thereof may be removed. The Declarant further reserves the right to maintain on the Property such advertising signs as may comply with applicable governmental regulations, which may be placed in any location on the Property and may be relocated or removed, all at the sole discretion of the Declarant. The Declarant shall have the right to restrict the use of certain Common Element parking spaces for sales purposes. Further, the Declarant shall have the right to erect, maintain, relocate and remove temporary offices on the Property. This easement shall continue until the Declarant has sold all the Units it owns.

Section 10.04 Support Easement. Each Unit shall have an easement for structural support over every other Unit in the Building in which it is located and in the Common Elements, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Building in which it is located and the Common Elements.

Section 10.05 Common Elements Easement. The Common Elements are hereby made subject to the following easements in favor of the Units benefited:

A. for the installation, repair, maintenance, use, removal and/or replacement of air conditioning, heating and hot water systems and equipment, any chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television and other communication systems, water, sewer and gas mains and laterals, and all other utility lines and distribution systems, to the extent any such system, or that portion of a system, serves a particular Unit or is necessary for service to a Unit;

B. for the installation, repair, maintenance, use, removal and/or replacement of lighting fixtures, electrical receptacles, panel boards and other electrical installations which are a part of or serve any Unit but which encroach into a part of a Common Element adjacent to such Unit; provided that the installation, repair, maintenance, use, removal or replacement of any such item does not unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building, or impair or structurally weaken the Building; or

C. for the maintenance of the encroachment of any lighting devices, outlets, medicine cabinets, shelving, wall safes, exhaust fans, ventilation ducts, registers, grilles and similar fixtures which serve only one Unit but which encroach into any part of any Common Elements.

Section 10.06 Unit Owner's Grant of Easement. By acceptance of a deed of conveyance, each Unit Owner thereby grants a right of access to his Unit, including without limitation the right of access provided by §703.32(4) of the Wisconsin Statutes, to the Board of Directors or the Managing Agent, their respective agents and employees, for the purpose of exercising their respective powers and responsibilities, including without limitation making inspections, correcting any condition originating in a Unit and threatening another Unit or the Common Elements, performing installations, alterations or repairs to the mechanical or electrical services or the Common Elements in a Unit or elsewhere in the condominium, or to correct any condition which violates the provisions of this Declaration and any of the Condominium Documents; provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. Notwithstanding the foregoing, in case of an emergency, such right of entry shall be immediate and without notice, whether the Unit Owner is present at the time. Any exercise of the rights herein conferred to the extent practicable shall be in a manner so as not to interfere unreasonably with the use of a Unit.

Section 10.07 Access Easements. The Declarant, its successors, assigns, employees and agents and for any person or entity at any time owning or occupying any portion of the Property and their family members, agents, employees, lessees, invitees and guests,, hereby reserves a perpetual and non-exclusive easement on, over and through any and all common walkways and pathways, and private roadways or drives at any time a part of the Condominium or a part of Ashbury Apartments for pedestrian and vehicular ingress and egress into and from any and all portions of the Condominium, and for purposes of constructing walkways, pathways, roadways, drives, or any other similar form of ingress or egress, and on, over and through any portion of the Condominium, except portions occupied by structural improvements. In the exercise of any rights hereunder, there shall be no unreasonable interference with the use of any Unit, the Common Elements or the Ashbury Woods Apartments for the purposes for which each is reasonably intended. The tenants of Ashbury Woods Apartments and the employees, agents and invitees of Declarant are hereby granted a perpetual, nonexclusive easement on, over and through all common walkways, pathways, roads and common drives located from time-to-time on the Property for pedestrian and vehicular access to or from the Ashbury Woods Apartments.

Section 10.08 Recreational Amenities. Declarant hereby grants a perpetual, nonexclusive easement to all Unit Owners, their family members, lessees, invitees and, guests over upon and across the common walks, paths and Recreational Amenities so that all Unit Owners may access and use the Recreational Amenities to the same extent, and according to the same rules and regulations, as tenants of Ashbury Woods Apartments.

Section 10.09 Binding Effect. All easements and rights described herein are granted and reserved to, and shall inure to the benefit of and be binding on, the undersigned, its successors and assigns, and on all Unit Owners, purchasers and Mortgagees and their heirs, executors, administrators, successors and assigns. The Association and the Declarant shall have the authority to execute all documents necessary to carry out the intent of this ARTICLE X.

Section 10.11 Encroachments. In the event, by reason of construction, reconstruction, settlement or shifting of any Building, or the design or construction of any Unit, any part of the Common Elements shall at any time encroach upon any part of any Unit, or any part of any Unit shall at any time encroach upon any part of the Common Elements or any Unit shall at any time encroach upon part of any other Unit, an easement for the continuation and maintenance of such encroachment is hereby established and shall exist for the benefit of such encroaching Unit or Common Element so long as all or any part of the Building containing such Unit, or Common Element shall remain standing; provided, however, that in no event shall an easement for any encroachment be created in favor of the owner of any Unit if such encroachment occurred due to willful and knowing conduct of such owner.

Section 10.12 Title Exceptions. To the best of Declarant's knowledge, information, and belief, there are no exceptions to title other than standard exceptions contained in the presently used ALTA form of title commitment.

ARTICLE XI. MORTGAGES

Section 11.01 Separate Mortgages of Units. No Unit Owner shall have the right or authority to Mortgage or otherwise encumber the Property or any part thereof; provided, however, that each Unit Owner shall have the right to Mortgage or encumber his own Unit.

Section 11.02 Mortgagees. When a Mortgage is delivered by a Unit Owner to a Mortgagee, the Unit Owner shall simultaneously notify, in writing, the Secretary of the Association of the name and address of such Mortgagee. Upon receipt of such notice, the Secretary of the Association shall notify the insurer of the Mortgagee's name and address.

Section 11.03 Roster of Mortgagees. The Board of Directors shall maintain a roster of Mortgagees from information received by the Unit Owners. The roster shall state the name and address of each Mortgagee. Upon written request of the Board of Directors, each Mortgagee shall advise the Association as to the priority of its lien on the Unit.

Section 11.04 Liens. The liens for Assessments created under the Act or pursuant to the Declaration or the Bylaws upon the Unit shall be subject and subordinate to and shall not affect liens for general and special taxes, all unpaid sums on a first Mortgage recorded prior to the making of the Assessment, mechanic's liens filed prior to the making of the Assessment, and all unpaid sums on any loan made by the Veterans Administration under §45.79 of the Wisconsin Statutes, as the same is amended from time to time.

Section 11.05 Mortgagee in Possession. A Mortgagee of any Unit who comes into possession of the Unit pursuant to the remedies provided in the Mortgage shall take the Unit free of any claims for unpaid Assessments or charges against the Unit which accrued prior to the time such Mortgagee comes into possession of the Unit.

Section 11.06 Rights of Mortgagees. Each Mortgagee, its agent or representative, upon written request to the Board of Directors, shall be entitled thereafter to the following:

A. notice of any default by the mortgagor of such Unit in the performance of such mortgagor's obligations under this Declaration or any of the Condominium Documents which is not cured within thirty (30) days;

B. copies of budgets, notice of any Assessments, or any other notices or statements provided under this Declaration by the Board of Directors to the Unit Owner;

C. copies of any financial statements of the Association which are distributed to the Unit Owners;

D. copies of notices of meetings of the Unit Owners and the right to be represented at any such meetings by a designated representative;

E. notice of damage in excess of $10,000 to, or the destruction of, any Unit subject to the Mortgage, or any damage to the Common Elements in excess of $30,000;

F. notice of any pending or threatened condemnation or eminent domain proceedings with respect to any part of the Property;

G. a notice that payment of the premium is more than ten (10) days late and notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association or any entity responsible for managing the Condominium within sixty (60) days prior to any such lapse, cancellation or material modification;

H. notice of any decision by the Board of Directors to terminate any management of the Property;

I. notice of any proposed action which would require the consent of Mortgagees pursuant to the Act or the Condominium Documents;

J. the right to examine the books and records of the Association at any reasonable time and to audit the same at its sole cost;

K. notice of any Assessment or any other charges levied by the Association against the Unit in which the Mortgagee has an interest which is more than sixty (60) days past due;

L. notice of any judgment which is rendered against the Association; and

M. the right to cure a default in the payment of any Assessment.

Unless otherwise stated, the above notices shall be in writing and shall be provided to the Mortgagee within a reasonable time after the occurrence of the event which requires a notice to be given by the Association.

Section 11.07 Restrictions on Actions of Association. The Association may not take any of the following actions:

A. encumber the Common Elements; or

B. assign the future income of the Association, including its right to receive any Assessments.

No provision contained herein shall be deemed to limit the Association's power to grant any easements over the Common Elements.

Section 11.08 Application and Effect. The provisions of this ARTICLE XI shall supersede any inconsistent provision or provisions of this Declaration, the Bylaws or the Rules and Regulations; provided, however, that such provisions shall not be deemed to limit or expand the following:

A. the right granted to the Declarant to subdivide or relocate the boundaries of Units;

B. the rights of any Unit Owner and their Mortgagee with respect to matters solely affecting such Unit and/or Mortgage; and/or

C. the exercise or termination of the right of the Declarant to expand the Condominium pursuant to this Declaration, which exercise or termination shall not require the consent of any Unit Owner or Mortgagee.

Section 11.09 Amendment to Declaration. No amendment to this Declaration shall affect the rights of a Mortgagee whose interest was recorded prior to the recording of any such amendment, unless Mortgagee consents in writing to the amendment.

Section 11.10 Priority of First Mortgagees. Except as otherwise provided by the Act, no provision of this Declaration or the Condominium Document, shall be construed to grant to any Unit Owner, or to any other party, any priority over any rights of holders of first Mortgages pursuant to their first Mortgages in case of the distribution to Unit Owners of insurance proceeds or condemnation awards for losses to, or a taking of, Units and/or the Common Elements or any portions thereof.

ARTICLE XII. INSURANCE

Section 12.01 Insurance. The Association shall maintain fire and broad form extended coverage insurance on the Buildings and the Common Elements, including, but not limited to, any fixtures owned by the Association and the Unit Owners (but excluding the personal property of the Unit Owners), in an amount not less than the replacement value of the Buildings and the Common Elements from time to time, including endorsements for automatic changes in insurance coverage as fluctuating values may warrant, contingency endorsements covering nonconforming use, and a Special Condominium Endorsement. To the extent reasonably possible, the insurance shall provide (i) that the insurer waives its rights of subrogation as to any claim against the Unit Owners, the Association, the Board of Directors and their respective servants and agents, and (ii) that the insurance cannot be canceled, invalidated or suspended on account of the conduct of any one or more of the Unit Owners, or the Association, or their servants, agents and guests, without sixty (60) days' prior written notice to the Association, which notice gives the Association an opportunity to cure the defect within that time. All required insurance shall be issued by an insurance company with a minimum of a B general policyholder's rating and of a class III financial size category in the Best's Key Rating Guide. The amount of protection and the types of hazards to be covered shall be reviewed by the Association at least annually and the amount of coverage may be increased or decreased at any time it is deemed necessary by the Association to conform to the requirements of replacement value insurance. Any Mortgagee may receive an insurance certificate upon ten (10) days prior written notice. The insurance shall be obtained in the name of the Association as trustee for each of the Unit Owners and their respective Mortgagees.

Section 12.02 Proceeds of Insurance. In the event of partial or total destruction of the Buildings and/or Common Elements and the Association determines to repair or reconstruct the Buildings and/or Common Elements according to ARTICLE IX hereof and Section 10.01 of the Bylaws, the proceeds of such insurance shall be paid to the Association as trustee to be applied to the cost of repairing and reconstructing the particular Building(s) and/or Common Element(s) which were damaged. If it is determined (according to Section 9.01 of ARTICLE IX hereof and Section 10.01 of the Bylaws) not to reconstruct or repair any particular Building and/or Common Element, then the proceeds shall be distributed according to Section 9.01 of ARTICLE IX hereof and Section 10.01 of the Bylaws.

Section 12.03 Public Liability Insurance. The Association shall provide public liability insurance covering the Common Elements in such amounts as may be determined at the discretion of the Board of Directors from time to time; provided, however, the amount of coverage shall not be less than One Million Dollars ($1,000,000) per single occurrence. The insurance coverage shall preclude the insurer's denial of a Unit Owner's claim because of the negligent acts of the Association or any Unit Owner. The Association may also provide worker's compensation insurance and/or directors' and officers' liability insurance, in such amounts as are determined by the Board of Directors to be reasonably necessary from time to time.

Section 12.04 Fidelity Bonds. The Association shall provide a blanket fidelity bond for anyone who either handles or is responsible for funds held or administered by the Association. The bond shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association. In no event shall the face value of the bond be for an amount less than the sum of three (3) months' Assessment plus any reserve funds held by the Association. The bond shall include a provision that calls for ten (10) days' written notice to the Association, the Unit Owners and any Mortgagee before the bond can be canceled or substantially modified. Any management agent which handles funds for the Association shall carry a fidelity bond with the same coverage as stated above.

Section 12.05 Separate Insurance. Each Unit Owner shall be responsible for obtaining liability insurance for his own Unit and casualty insurance for his personal property.

ARTICLE XIII. PROHIBITION ON PARTITION OF COMMON ELEMENTS

The percentage of the undivided interest in the Common Elements shall not be separated from the Unit to which it appertains. No Unit Owner shall execute any deed, mortgage, or other instrument affecting title to such Unit ownership without including therein both his interest in the Unit and his corresponding Allocated Interest in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership.

ARTICLE XIV. DISCLAIMER OF LIABILITY OF ASSOCIATION

Section 14.01 Disclaimer. Notwithstanding anything contained herein or in the Condominium Documents, the Association shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Unit Owner, occupant or user of any portion of the Property including, invitees, lessees, agents, servants, contractors or subcontractors or for any

property of any such persons. Without limiting the generality of the foregoing, each Unit Owner and each other person having an interest in or lien upon, or making a use of, any portion of the Property shall be bound by this Section 14.01 and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed in this Section 14.01.

Section 14.02 Parking Areas. Each Unit Owner shall be responsible for his personal property located in the parking areas or Limited Common Elements. Notwithstanding anything to the contrary contained in this Declaration, neither the Board of Directors, the Association, any Unit Owner nor the Declarant shall be (a) considered a bailee of any personal property of a Unit Owner stored in the Common Elements (including without limitation, property located in vehicles parked in the parking areas), whether exclusive possession of any particular area shall be given to any Unit Owner for parking purposes, or, (b) responsible for the security of such personal property or for any loss or damage thereto.

ARTICLE XV. AMENDMENT TO DECLARATION

Section 15.01 Amendment. Except as otherwise provided by the Act, or in this Declaration, or except as necessary to reflect an exercise or termination of the Declarant's right to expand the Condominium (in which event the Declaration may be amended solely by the Declarant without the consent of any other party), this Declaration may be amended only by the agreement of Unit Owners having at least seventy-five percent (75%) of the votes in the Association and in the manner provided by Section 703.09 or Section 703.093 of the Act. Each Unit Owner whose Unit is subject to a Mortgage shall first obtain his Mortgagee's written consent to the Unit Owner's vote in favor of or against any amendment on a form satisfactory to the Board of Directors. The failure of any Unit Owner or Mortgagee to respond to any notice of a proposed amendment, within thirty (30) days after the notice is delivered to it, shall be deemed implied consent by the Unit Owner or the Mortgagee to any such amendment, provided the notice was delivered by certified or registered mail with return receipt requested. Copies of Amendments shall be certified by the President and Secretary of the Association in a form suitable for recording. A copy of the amendments shall be recorded in the Office of the Register of Deeds of Washington County, and such amendment shall be effective at the time it is recorded. A copy of the amendment shall be mailed or personally delivered to each Unit Owner at their address as stated on the Membership Roster. So long as the Declarant owns one or more Units, this Declaration shall not be amended in any manner which would prevent or unreasonably interfere with the sale, lease or other disposition of such Units.

Section 15.02 Special Amendments. Declarant, for as long as the Declarant shall have ownership in the Property or Condominium, or, when the Declarant no longer has an interest in the Property or Condominium, the Board of Directors, shall have the right and power to record Special Amendments to this Declaration at any time and from time to time which amend this Declaration: (a) to comply with requirements of the FNMA, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or an other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities or any

institutional lender issuing a commitment to make Mortgage loans covering twenty percent (20%) or more of the Units; (b) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee Mortgages secured by any Unit; (c) to conform this Declaration with the requirements of the Act, or; (d) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to make or consent to a Special Amendment on behalf of each Unit Owner. Each deed, Mortgage or other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and consent to the reservation of, the power reserved to Declarant to make, execute and record Special Amendments. The rights reserved to the Declarant under this Section 15.02 shall terminate at such time as the Declarant no longer holds or controls title to any part of the Property or ten (10) years from the date this Declaration is recorded, whichever first occurs.

Section 15.03 Expansion. For a period not exceeding ten years from the recording of this Declaration, Declarant expressly reserves the right to expand the Condominium to add a maximum of twelve (12) buildings, with a maximum of eight (8) units in each such building, which proposed units are located on the remainder of Parcel A of Certified Survey Map No. 3315 and as shown more particularly on Exhibit A. Any such expansion shall comply with Section 703.26 of the Act. The percentage interest in each Unit and a Unit's liabilities for Common Expenses, and rights to Common Surpluses, shall be equal to one over the total number of Units within the Condominium at any particular time. Throughout the existence of the Condominium, all Units in the Condominium shall have one vote in the Association.

ARTICLE XVI. TERMINATION OF CONDOMINIUM

The Condominium may be terminated upon the approval of a termination agreement by a unanimous vote of the Unit Owners holding one hundred percent (100%) of the votes in the Association. A Unit Owner whose Unit is subject to a Mortgage shall first obtain his Mortgagee's written consent to the vote. The termination agreement, which shall be executed by those who voted in favor of termination, shall include provisions relating to the use and maintenance of Common Elements after termination. The termination agreement shall also provide for the allocation and transfer of title to the Common Elements such that title to the Common Elements, other than the Limited Common Elements, shall be vested in the successors to the Unit Owners as tenants-in-common in proportion to their predecessor Unit Owner's Allocated Interests, and title to Limited Common Elements shall be vested in the former Unit or Units to which they appertain, individually or as tenants-in-common, as the case may be. The termination agreement shall be recorded in the Register of Deeds office for Washington County.

ARTICLE XVII. ADDITIONAL PROVISIONS

Section 17.01 Rights of Action. In the event any Unit Owner fails to comply with any provision of this Declaration or any Condominium Document, the Declarant or the Association, in addition to any other rights or remedies they may have hereunder or at law or equity, shall be entitled to recover their actual attorneys' fees expended in enforcing compliance with this Declaration or the Condominium Documents by the Unit Owner. An award of such attorneys' fees may be added

to any assessment against the Unit Owner and Unit to which they pertain and a lien for the amount of such fees shall attach to the Unit to secure the payment of such fees to the Association.

Section 17.02 Waiver. The failure of the Association to enforce any provision of this Declaration or any provision in the Condominium Documents, to exercise any right or option, or to serve any notice or to institute any action, shall not be construed as a waiver by the Association.

Section 17.03 Severability. The provisions contained herein shall be construed as independent and severable, and the invalidity or unenforceability of any provision or portion thereof shall not be deemed to impair or affect the validity or enforceability of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect. Any conflict between any provision of any Condominium Document and the Act, or any questions regarding the interpretation of any Condominium Documents, shall be governed by the Act.

Section 17.04 Captions. The captions and headings of various Sections and Paragraphs of this Declaration are for convenience only and are not to be construed as defining or limiting the scope or intent of the provisions thereof.

Section 17.05 No Obligations. Nothing contained in the Condominium Documents shall be deemed to impose upon the Declarant or its successors or assigns any obligations of any nature to build, renovate or provide any improvements except to the extent required by the Act.

Section 17.06 Number and Gender. Whenever used herein, the singular number shall include the plural, the plural the singular, and use of any gender shall include all genders.

Section 17.07 Registered Agent. The registered agent for service of process shall be Bruce A. McIlnay, c/o Maier McIlnay Schmitt & Button, Ltd., 101 Falls Road, Suite 603, Grafton, WI 53024 or such other person or entity as may be designated by the Board of Directors and upon proper filing of such name with the Wisconsin Department of Financial Institutions.

[SIGNATURE OF DECLARANT FOLLOWS]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed effective as of the date first set forth above.

Germantown LLC

A Wisconsin limited liability company
By: Fiduciary Real Estate Development, Inc.
Its: Sole Member
By: William R. Arpe
Its: President

Attest:
Its: Vice President

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

Personally came before me this 11th day of August 2005, the above-named William R. Arpe, the President of the above-named corporation and acknowledged that he executed the foregoing instrument as such officer as the deed of such corporation by its authority.

* Bruce A. McElroy
(type or print name here)
Notary Public, State of Wisconsin
My Commission (is)(~~expires~~): permanent

[SIGNATURE OF FINANCIAL INSTITUTION FOLLOWS]

M&I Marshall & Ilsley Bank

Michael L. Acker
A Wisconsin Banking Corporation

By: Michael L. Acker
Its: VICE PRESIDENT Michael L. Acker

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

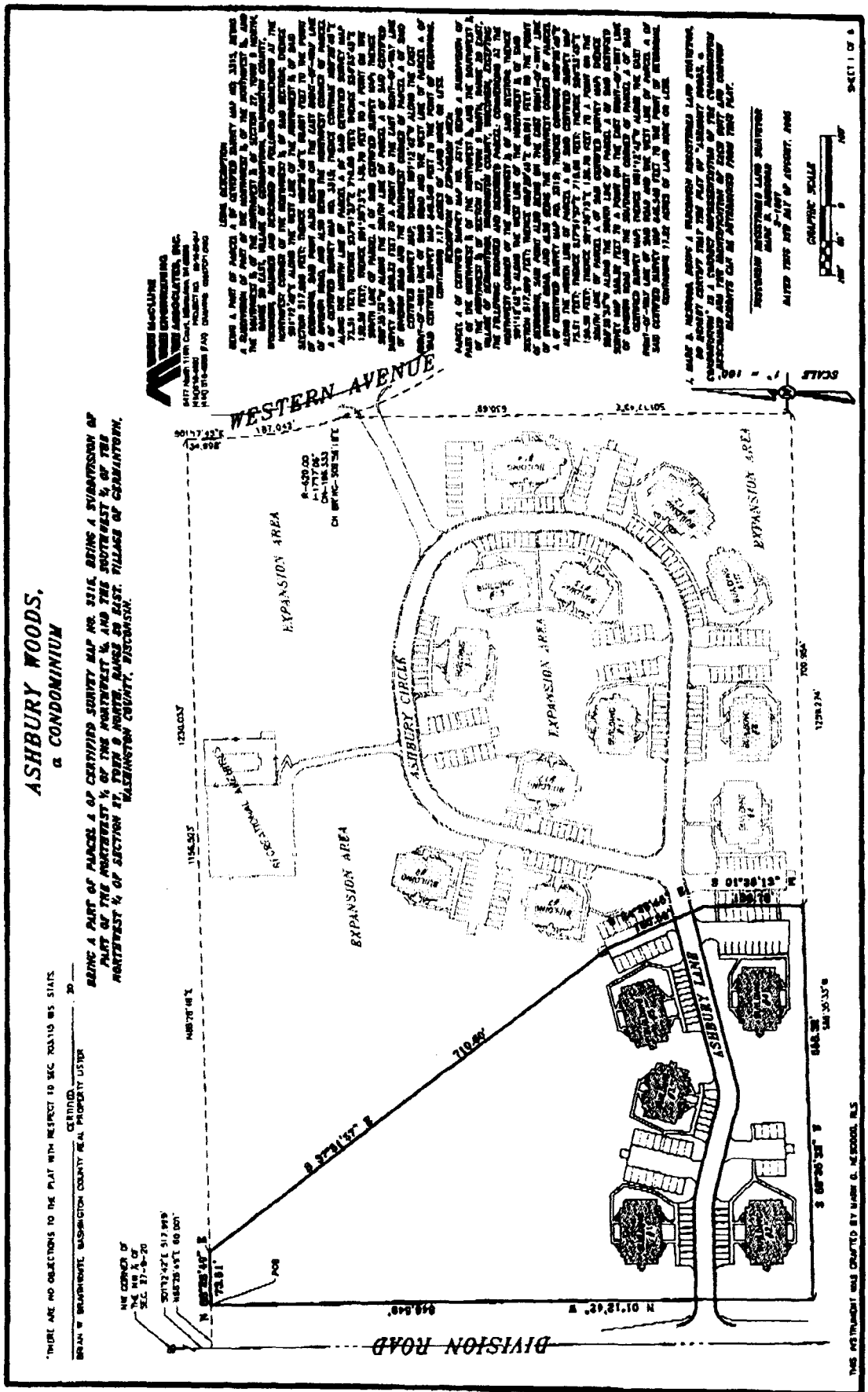
Personally came before me this 11th day of August 2005, the above-named Michael L. Acker, the V.P. of the above-named corporation and acknowledged that he executed the foregoing instrument as such officer as the deed of such corporation by its authority.

*Barbara A. Bregger
(type or print name here)
Notary Public, State of Wisconsin
My Commission (is/expires) 3-29-09

NOTARY PUBLIC
BARBARA A. BREGGER
STATE OF WISCONSIN

This instrument was drafted by, and after recording should be returned to:

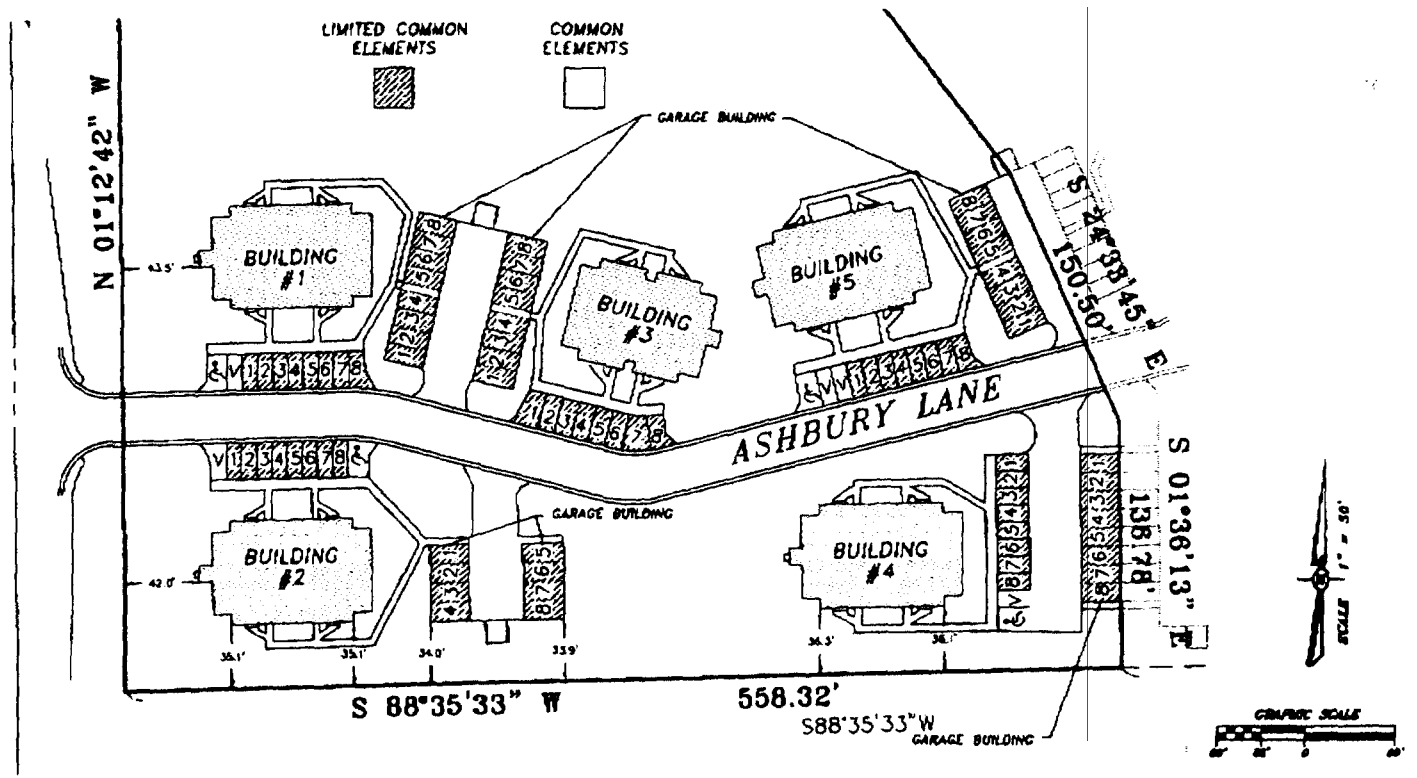
Bruce A. McIlnay
Maier McIlnay Schmitt & Button, Ltd.
101 Falls Road, Suite 603
Grafton, WI 53024
(262) 376-1287


ASHBURY WOODS,
a CONDOMINIUM
WESTERN AVENUE
DIVISION ROAD
EXPANSION AREA
ASHBURY CIRCLE
ASHBURY LANE
SCALE

EXHIBT A

ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3316, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼, AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 8 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.



THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

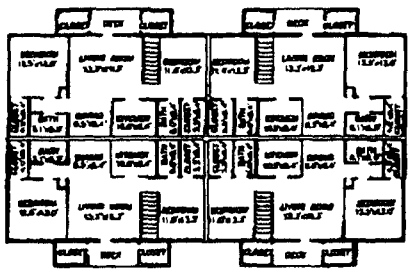
SHEET 2 OF 8

ASHBURY WOODS,
a CONDOMINIUM

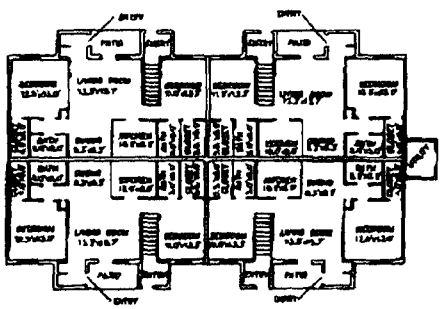
BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

TYPICAL BUILDING DETAIL

DETAIL FOR BUILDINGS #1, #2, #4, #5

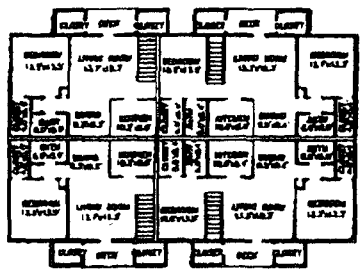


SECOND FLOOR



FIRST FLOOR

DETAIL FOR BUILDING #3



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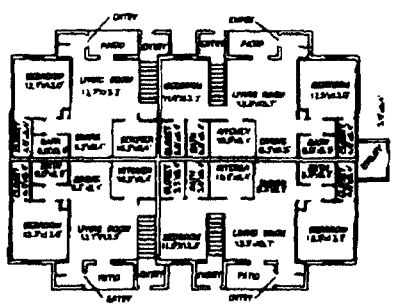

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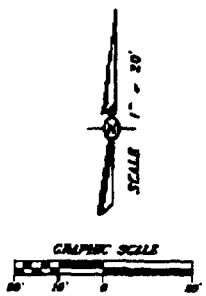


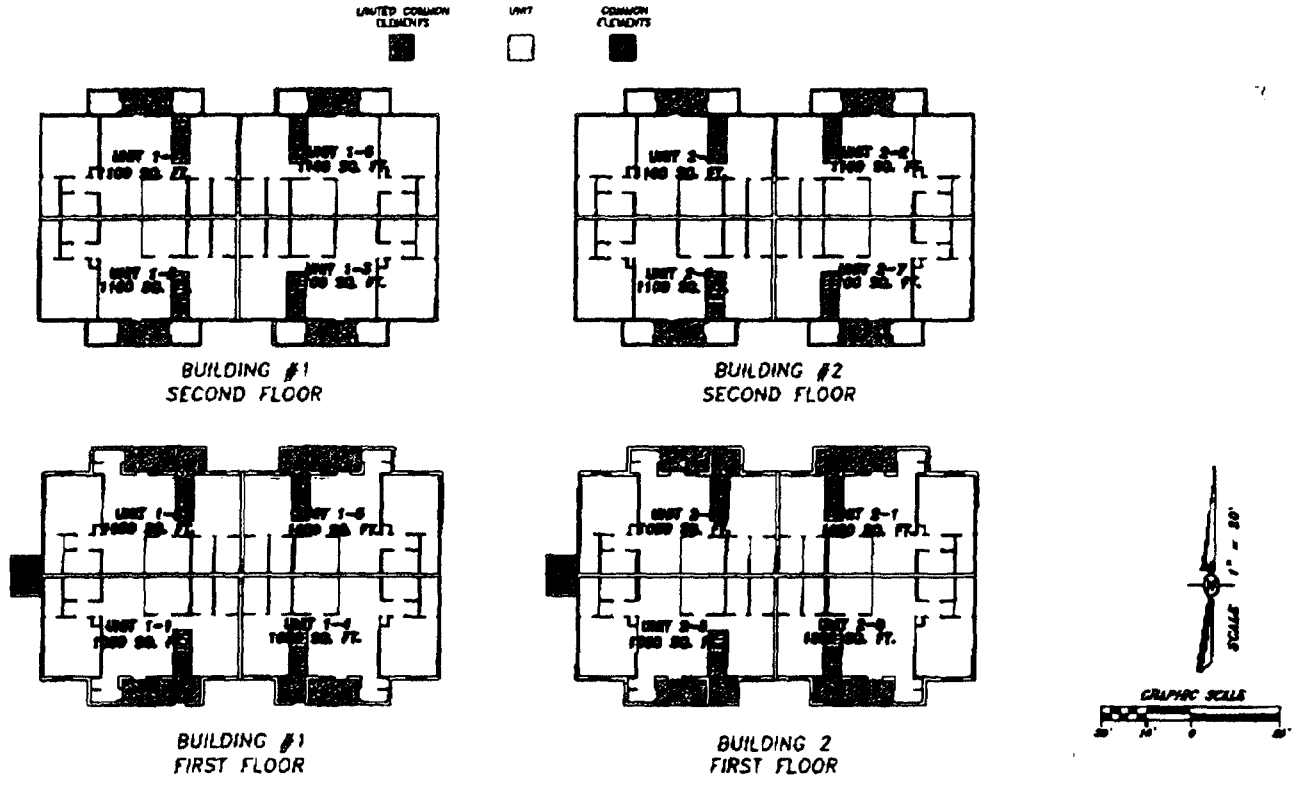
THIS INSTRUMENT WAS DRAFTED BY MARK D. NEGOOD, RLS

SHEET 3 OF 8

AUG. 15. 2005 11:01AM NO. 3435 P. 4

ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼, AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.



THIS INSTRUMENT WAS DRAFTED BY MARK G. HESCOCK, RLS

SHEET 4 OF 8

ASHBURY WOODS,
a CONDOMINIUM

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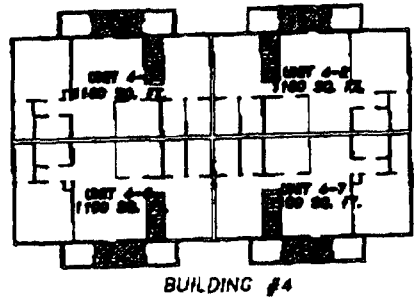
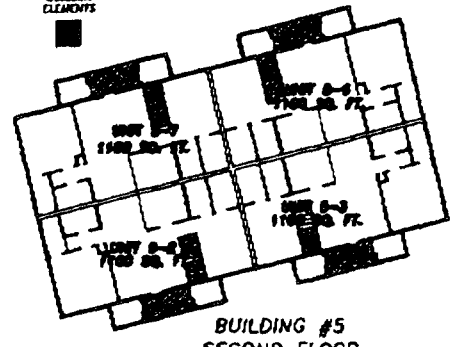
LIMITED COMMON ELEMENTS | UNIT | COMMON ELEMENTS



BUILDING #4
SECOND FLOOR



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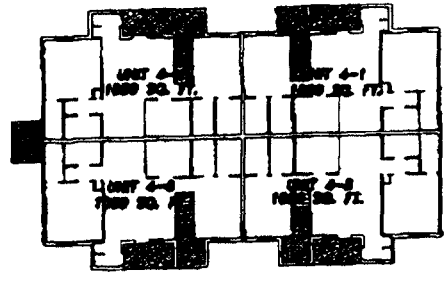
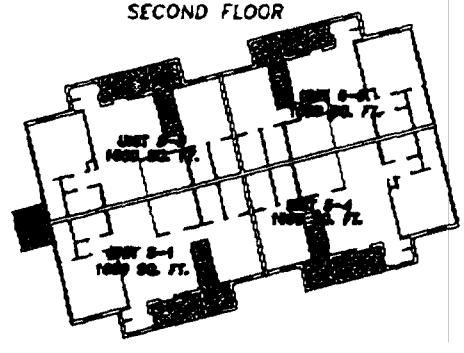


BUILDING #4
FIRST FLOOR



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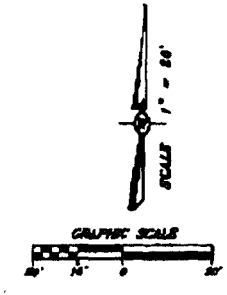
FIRST FLOOR



THIS INSTRUMENT WAS DRAFTED BY MARK D. NESCOOD, RLS

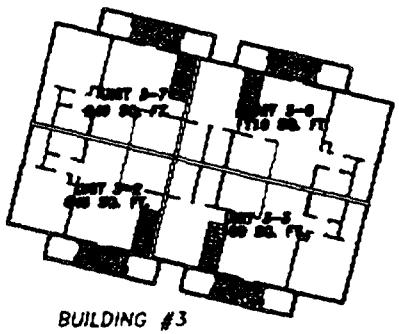
SHEET 5 OF 6

AUG. 15. 2005 11:38AM NO. 3435 P. 6

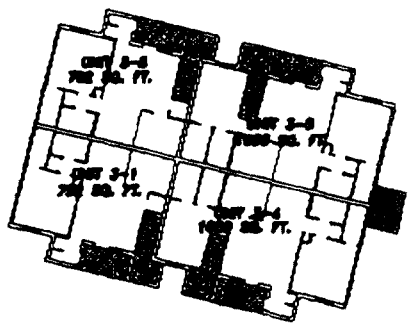
ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼, AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

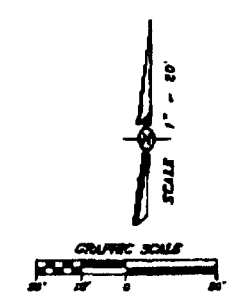
LIMITED COMMON ELEMENTS | UNIT | COMMON ELEMENTS



BUILDING #3
SECOND FLOOR



BUILDING #3
FIRST FLOOR



THIS INSTRUMENT WAS DRAFTED BY MARK D. NEWGOOD, R.L.S.

SHEET 8 OF 8

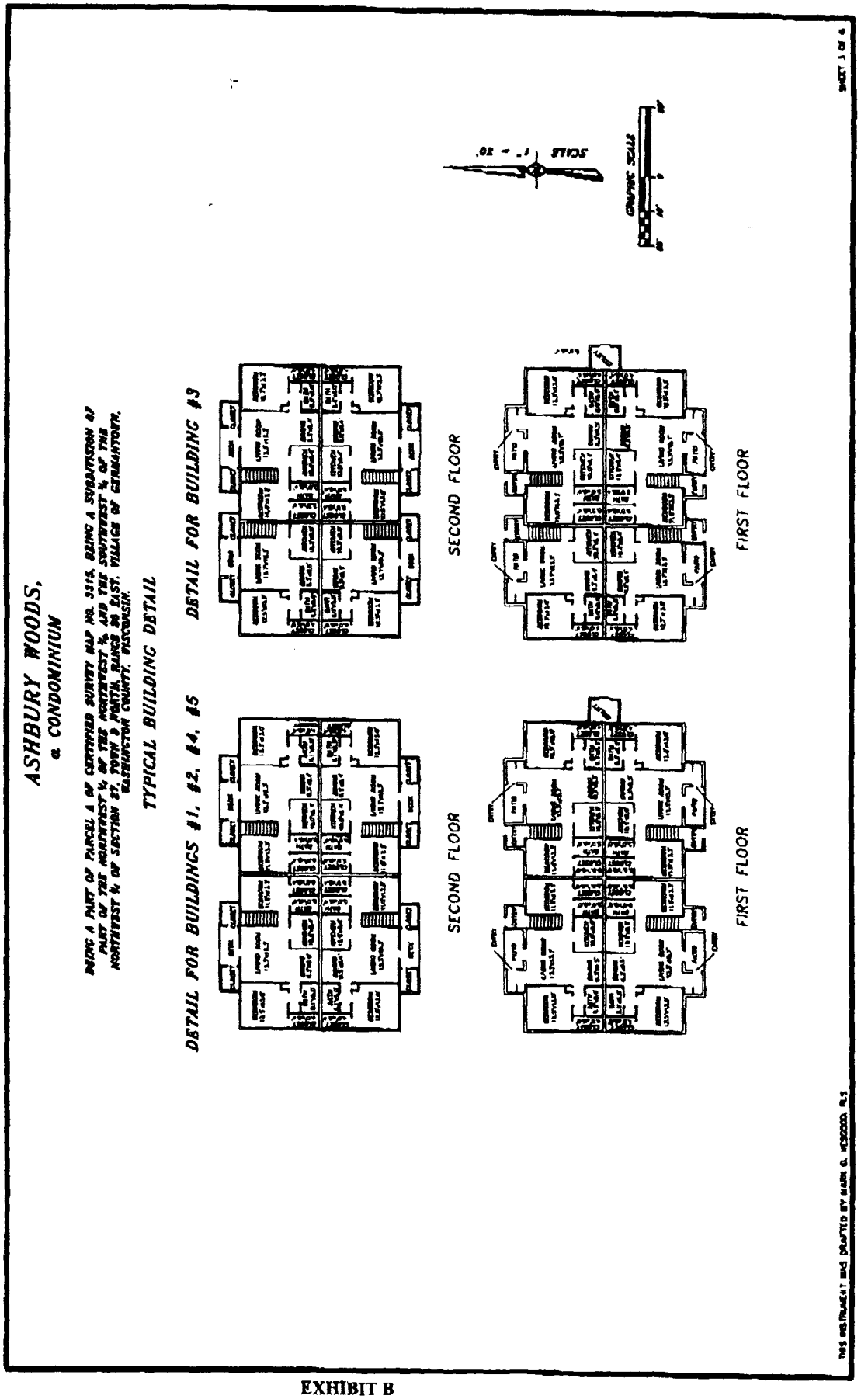

ASHBURY WOODS,
a CONDOMINIUM
BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3115, BEING A SUBDIVISION OF PART OF THE NORTHEAST ¼ OF THE NORTHEAST ¼, AND THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 27, TOWN 8 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.
TYPICAL BUILDING DETAIL
DETAIL FOR BUILDINGS #1, #2, #4, #5
DETAIL FOR BUILDING #3
SECOND FLOOR
FIRST FLOOR
SECOND FLOOR
FIRST FLOOR
SCALE 1" = 10'
GRAPHIC SCALE

EXHIBIT B

DOC# 1128060

DOCUMENT NUMBER	DOCUMENT TITLE
	First Amendment to Declaration of Ashbury Woods, a Condominium

Recorded
MAY 26, 2006 AT 02:30PM
SHARON A MARTIN, REGISTER OF DEEDS
WASHINGTON COUNTY, WISCONSIN

Fee Amount: $35.00

THIS SPACE RESERVED FOR RECORDING DATA

35-13

NAME AND RETURN ADDRESS

Bruce A. McIlnay
Maynard McIlnay Schmitt & Button, Ltd.
1150 Washington Street
Grafton, WI 53024

p/o GTNV 272 996
Parcel Identification Number (PIN)

LEGAL DESCRIPTION

Ashbury Woods, a Condominium, Phase 2

Being a part of Parcel A of Certified Survey Map No. 3315, being a subdivision of part of the Northwest ¼ of the Northwest ¼ and the Southwest ¼ of the Northwest ¼ of Section 27, Town 9 North, Range 20 East, Village of Germantown, Washington County, Wisconsin, bounded and described as follows:

Commencing at the Northwest corner of the Northwest ¼ of said Section; thence S01°12'42"E along the West line of the Northwest ¼ of said Section 517.999 feet; thence N88°28'49"E along the North line of Parcel A of said Certified Survey Map extended 133.511 feet to the point of beginning; thence continuing N88°28'49"E along the North line of Parcel A of Certified Survey Map 383.85 feet; thence S48°52'41"E 426.47 feet; thence S30°21'36"E 31.76 feet; thence S11°56'22"E 113.70 feet; thence S40°47'09"E 163.15 feet; thence S07°55'37"E 118.35 feet; thence S25°21'52"W 30.06 feet; thence S01°42'20"E 149.05 feet to a point on the South line of Parcel A of said Certified Survey Map; thence S88°35'33"W along the South line of Parcel A of said Certified Survey Map 356.56 feet; thence N01°36'13"W 136.78 feet; thence N24°33'45"W 150.50 feet; thence N37°51'57"W 710.60 feet to the point of beginning. Containing 8.11 acres of land more or less.

This Declaration creates the following condominium units:

Address	Unit	Address	Unit	Address	Unit
N110 W16973 Ashbury Circle	6-1	N110 W16931 Ashbury Circle	8-1	N110 W16936 Ashbury Circle	11-1
	6-2		8-2		11-2
	6-3		8-3		11-3
	6-4		8-4		11-4
	6-5		8-5		11-5
	6-6		8-6		11-6
	6-7		8-7		11-7
	6-8		8-8		11-8
W169 N11053 Ashbury Lane	7-1	W169 N11079 Ashbury Lane	9-1	W169 N11054 Ashbury Lane	17-1
	7-2		9-2		17-2
	7-3		9-3		17-3
	7-4		9-4		17-4
	7-5		9-5		17-5
	7-6		9-6		17-6
	7-7		9-7		17-7
	7-8		9-8		17-8

The required consents and approvals for this Amendment were received.

See attached terms of First Amendment to Declaration of Ashbury Woods, a

First Amendment to
Declaration of Ashbury Woods, a Condominium
Dated May 26, 2006

This First Amended Declaration is made effective as of the 26th day of May, 2006, by Germantown, LLC, a Wisconsin limited liability company ("Declarant").

The Declaration of Ashbury Woods, a Condominium, dated August 15, 2005, and recorded on August 15, 2005, in the Office of the Register of Deeds for Washington County, Wisconsin, as Document No. 1098171, is hereby amended as follows:

1. The initial paragraph of the Declaration is amended to add the following:

INTRODUCTION

Declarant hereby declares that it is the sole owner of the real property located in the City of Germantown, Washington County, Wisconsin, more particularly described in **EXHIBIT A-1** attached hereto, together with all rights appurtenant thereto and with any and all improvements now or subsequently placed thereon and any and all rights appurtenant to such improvements ("Phase 2 Property"). Declarant hereby submits the Phase 2 Property to the Condominium form of ownership as provided in the Wisconsin Condominium Ownership Act (Chapter 703 of the Wisconsin Statutes, as now existing and hereafter amended from time to time). All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to Declarant, its successors and assigns, and to all parties hereafter having any interest in the Phase 2 Property.

2. The following Defined Terms in Article I, Section 1.01, of the Declaration are amended to read:

"Additional Property" means the area shown on **EXHIBIT A-1** as reserved for future expansion of the Condominium.

"Building Plans" means the plans attached to the Declaration as **EXHIBIT B,** and the plans attached hereto and made a part hereof as **EXHIBIT B-1**.

"Declaration" means the Declaration of Ashbury Woods, a Condominium as amended by this Amendment.

"Plat" means the Condominium Plat, attached to the Declaration as **EXHIBIT A,** together with Addendum No. 1 to the Plat, a copy of which is attached hereto as **EXHIBIT A-1,** being recorded pursuant to the Act simultaneously with this First Amendment to the Declaration.

"Property" means the real property as described in **EXHIBIT A** to the Declaration, and the real property described in **EXHIBIT A-1** attached to this First Amendment to the Declaration.

3. Article II, Section 2.02. The following sentence is added to the end of subsection 2.02:

After expansion, all Unit Owners, including those added by expansion, will continue to have one vote per Unit as provided in the Declaration.

4. Article III, Sections 3.01 and 3.02, of the Declaration are amended to read:

Section 3.01 Description of Buildings. The approximate location and dimensions of the Buildings in which the Units are located are shown on the Plat attached to the Declaration as **EXHIBIT A** and Addendum No. 1 to the Plat attached hereto as **EXHIBIT A-1**, and the Building Plans attached to the Declaration as **EXHIBIT B** and attached hereto as **EXHIBIT B-1**.

Section 3.02 Description of Units. The Condominium shall consist of eleven (11) buildings, with eight (8) Units in each building, for a total of eighty-eight (88) Units in Phase 1 and Phase 2 of the Condominium combined. Each Unit shall be identified with a number as indicated on the Plat and the Declaration as amended. Declarant expressly reserves the right to expand the Condominium to include an additional six (6) buildings, with each of the buildings containing no more than eight (8) Units for a total of forty-eight (48) additional Units. This reservation for expansion may take place in one or more phases in the Expansion Area shown in **EXHIBIT A-1**. The following shall be the boundaries of the Units:

The remainder of Article III, subsection 3.02 (including all sub-portions thereof), of the Declaration is unchanged.

5. Article IV of the Declaration is amended to read:

ARTICLE IV. ALLOCATED INTERESTS

Every Unit Owner shall own an undivided interest in the Common Elements as a tenant-in-common with all other Unit Owners and every Unit Owner shall have the right to use and occupy the Common Elements for all purposes which do not violate the Act, this Declaration and the Condominium Documents, which rights shall be appurtenant to and run with his Unit. The Allocated Interest for the combined first and second phases of the Condominium development shall be 1.14% per unit (1/88 Units). As the Condominium is expanded, the Allocated Interest for all Units shall be adjusted according to the number of Units added to the original 40 plus the 48 added by this First Amendment to the Declaration. The final Allocated Interest will be 0.74% (1/136 Units) if the maximum number of additional Units is added.

6. Article VI, Section 6.01B, of the Declaration is amended to read:

The Assessment obligation appurtenant to a Unit shall commence at the time the Unit is made part of the Condominium. The percentage of the Common Expenses payable by the individual Units shall be the Allocated Interest of the Unit. No Unit Owner may exempt itself or its Unit from liability for his contribution toward the

Common Expenses by waiver of the use or enjoyment of any of the General or Limited Common Elements or by the abandonment of his Unit. No conveyance shall relieve the Unit Owner or his Unit of such liability, and they shall be jointly, severally and personally liable along with their grantee in any conveyance for the Common Expenses incurred up to the date of sale until all such expenses charged to his Unit have been paid. A Unit for the purposes of this Section, shall exist and be made part of the Condominium upon the recording of the Declaration with the Register of Deeds. Anything herein to the contrary not withstanding, during the period of Declarant Control, no General Assessments shall be assessed against any Unit owned by Declarant, which is a part of Phase 2. During the period of Declarant Control, however, the General Assessments payable by any Unit Owner other than Declarant shall not exceed the amount that Unit Owner would be charged if Declarant's Units were subject to full General Assessments, based on the annual operating budget then in effect. During the period of Declarant Control, Declarant shall pay the deficit if the total General Assessments payable by Unit Owners other than Declarant do not cover total Common Expenses as budgeted. Declarant shall not, however, have any liability whatsoever for contributions to the Reserve Operating Fund as established and defined in Article VII of the Association's Bylaws. Payment of any reserve fund assessments into the Reserve Replacement Fund against any Unit owned by Declarant may be deferred until the earlier to occur of (i) the first sale of such Unit, or (ii) five years from the date the Declaration is recorded.

*7. **Article VIII, Section 8.03, of the Declaration is amended to read:***

Section 8.03 Unit Owner's Restrictions on Leasing. The Declarant may lease a Unit on such terms and conditions as it desires in its sole discretion. A Unit Owner other than the Declarant may lease his Unit if he complies with the restrictions on leasing as stated below:

A. A Unit Owner who leases her Unit must use the approved written lease form provided by the Association. The lease does not permit subletting of the Unit by the Unit Owner's tenant. Standard terms of such approved form relating specifically with the Rules and Regulations of the Association, may not be altered or amended without the express written consent of the Association.

B. Any Unit Owner who enters into a lease for his Unit shall provide the Secretary of the Association with a copy of such lease at least five (5) business days prior to the tenant's anticipated occupancy. No lease shall be binding on the parties without the consent of the Association Secretary as evidenced by the Secretary's signature on such lease agreement.

C. Unit Owners shall provide their tenants with a copy of all the Condominium Documents including, but not limited to, a copy of these Rules and Regulations. A signed receipt of same shall be provided to the Secretary.

D. No Unit may be leased for a term of less than twelve (12) months.

E. A Unit Owner who leases his Unit shall remain personally liable for the payment of any Assessment or any other amount due under any Condominium Document. The Association shall have the option to pursue either the Unit Owner who leases his Unit, and/or the tenant under any lease (who shall also be personally liable) for the payment of Assessments or any other payment due the Association for violation of the Condominium Documents and/or damages to the Common Elements. No election hereunder shall limit the Association from pursuing all remedies it may have under the Act, the Condominium Documents, or at common law against either the Unit Owner or his tenant. In all cases, the Association's right to place a lien on the Unit for unpaid Assessments shall not be affected by the leasing of the Unit.

F. The rights and obligations of any tenant of any Unit shall be subject to the covenants, conditions and restrictions set forth in the Condominium Documents. Both the tenant and the Unit Owner shall be liable to the Association for tenant violations of the Condominium Documents and/or damage to Common Areas caused by the tenant, whether or not the Unit Owner has actual knowledge of the tenant's conduct.

G. No rooms in any Unit may be rented, and no transient tenants may be accommodated.

8. Article XV, Section 15.03, of the Declaration is amended to read:

Section 15.03 Expansion. Declarant has partially exercised the right to expand the Condominium by adding six additional buildings, with eight Units in each building, that were identified for future expansion on **EXHIBIT A,** and are more specifically identified as Phase 2 on **EXHIBIT A-1** attached hereto. Declarant expressly reserves the right to expand the Condominium to add a maximum of six additional buildings, with a maximum of eight Units in each building, which proposed Units are identified for future expansion on **EXHIBIT A-1**. Any such expansion shall comply with Section 703.26 of the Act for a period not exceeding ten years from the recording of the Declaration before any amendment. The percentage interest in each Unit and a Unit's liabilities for Common Expenses, and rights to Common Surpluses, shall be equal to one over the total number of Units within the Condominium at any particular time. Without regard to expansion, all Units in the Condominium shall have one vote in the Association.

9. EXHIBIT A-1 attached hereto is added to the Declaration.

10. EXHIBIT B-1 attached hereto is added to the Declaration.

Except as expressly provided herein, the Declaration is unchanged in all respects.

[Signatures to follow]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed effective as of the date first set forth above.

Germantown LLC

A Wisconsin limited liability company
By: Fiduciary Real Estate Development, Inc.
Its: Sole Member
By: William R. Arpe
Its: President

Attest:
Its: Vice President
Craig A. Raddatz

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

Personally came before me this 25th day of May 2006, the above-named William R. Arpe, the President of the above-named corporation and acknowledged that he executed the foregoing instrument as such officer as the deed of such corporation by its authority.

* Bruce A. McIlhaney
(type or print name here)
Notary Public, State of Wisconsin
My Commission (is)(~~expires~~): permanent

[SIGNATURE OF FINANCIAL INSTITUTION FOLLOWS]

CONSENT OF MORTGAGEE

The undersigned, as the mortgagee of Ashbury Woods, a Condominium, hereby consents to the foregoing Amendment, and agrees that its interest in the property shall be subject in all respects to the terms of the same.

Dated this 25th day of May, 2006.

M&I Marshall & Ilsley Bank

A Wisconsin Banking Corporation

By: Austin J. Mautz
Its: Assistant Vice President

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

Personally came before me this 25th day of May 2006, the above-named Austin J. Mautz, the Assistant Vice President of the above-named corporation and acknowledged that he executed the foregoing instrument as such officer as the deed of such corporation by its authority.

*Christine A. H. Brauckhoff
(type or print name here)
Notary Public, State of Wisconsin
My Commission (is/expires): March 15, 2009

NOTARY PUBLIC
CHRISTINE A.H. BRAUCKHOFF
STATE OF WISCONSIN

This instrument was drafted by, and after recording should be returned to:

Bruce A. McIlnay
Maynard McIlnay Schmitt & Button, Ltd.
1150 Washington Street
Grafton, WI 53024
(262) 376-1287

"THERE ARE NO OBJECTIONS TO THE PLAT WITH RESPECT TO SEC. 703.115 WIS. STATS.

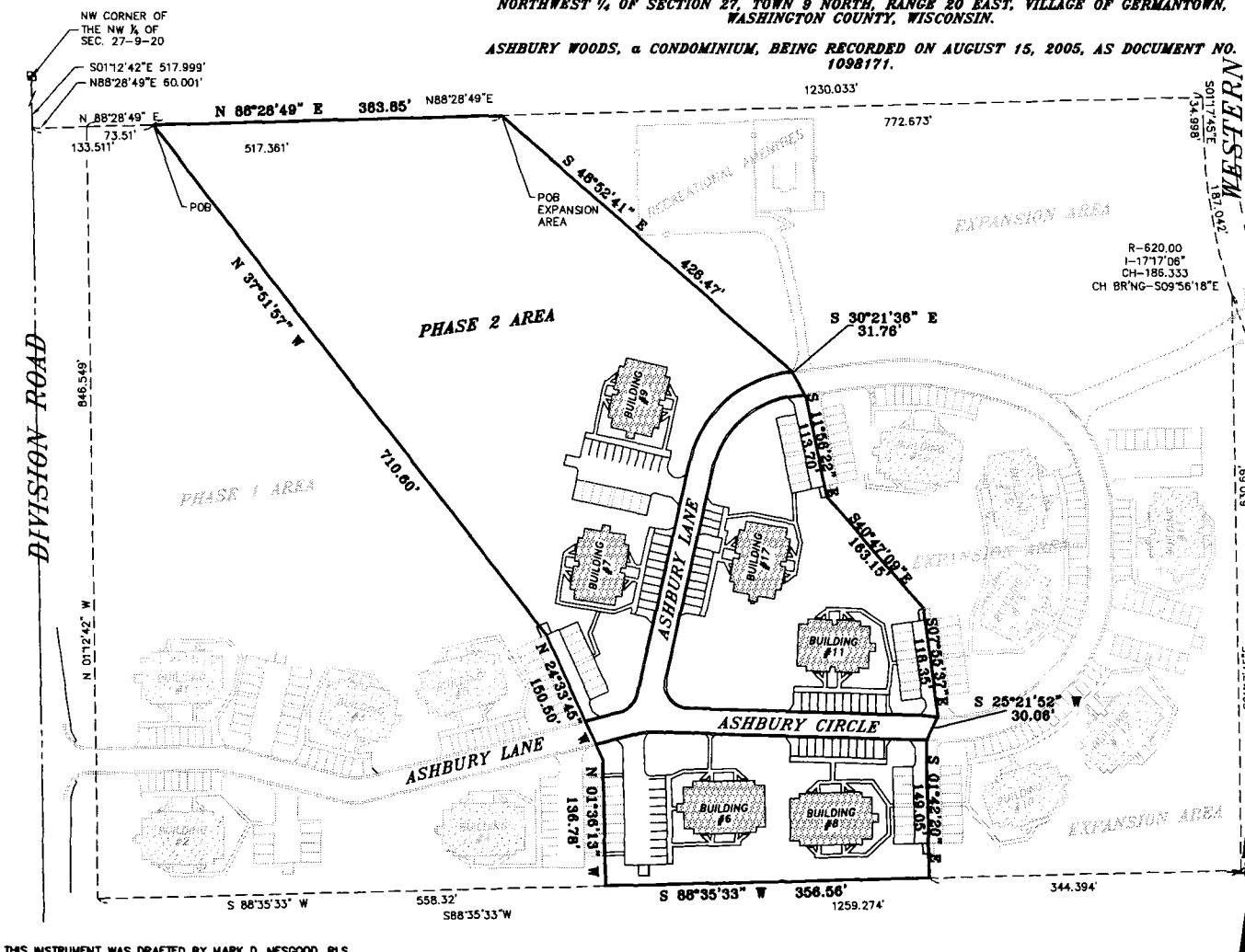
_____ CERTIFIED, _____, 20____

BRIAN W. BRAITHWAITE, WASHINGTON COUNTY REAL PROPERTY LISTER

ADDENDUM NO. 1 TO
ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

ASHBURY WOODS, a CONDOMINIUM, BEING RECORDED ON AUGUST 15, 2005, AS DOCUMENT NO. 1098171.



McCLURE ENGINEERING ASSOCIATES, INC.
5417 North 118th Court, Milwaukee, WI 53225
(414)616-4880 PROJECT NO. 08-13-06-023
(414) 616-4885 (FAX) DRAWING: 06023CP2.DWG

LEGAL DESCRIPTION

Being a part of Parcel A of Certified Survey Map No. 3315, being a subdivision of part of the Northwest ¼ of the Northwest ¼ and the Southwest ¼ of the Northwest ¼ of Section 27, Town 9 North, Range 20 East, Village of Germantown, Washington County, Wisconsin, bounded and described as follows: Commencing at the Northwest corner of the Northwest ¼ of said Section; thence S01°12'42"E along the West line of the Northwest ¼ of said Section 517.999 feet; thence N88°28'49"E along the North line of Parcel A of said Certified Survey Map extended 133.511 feet to the point of beginning; thence continuing N88°28'49"E along the North line of Parcel A of Certified Survey Map 383.85 feet; thence S48°52'41"E 426.47 feet; thence S30°21'36"E 31.76 feet; thence S11°56'22"E 113.70 feet; thence S40°47'09"E 163.15 feet; thence S07°55'37"E 118.35 feet; thence S25°21'52"W 30.06 feet; thence S01°42'20"E 149.05 feet to a point on the South line of Parcel A of said Certified Survey Map; thence S88°35'33"W along the South line of Parcel A of said Certified Survey Map 356.56 feet; thence N01°36'13"W 196.78 feet; thence N24°33'45"W 150.50 feet; thence N37°51'57"W 710.60 feet to the point of beginning. Containing 8.11 acres of land more or less.

DESCRIPTION OF EXPANSION AREA

Being a part of Parcel A of Certified Survey Map No. 3315, being a subdivision of part of the Northwest ¼ of the Northwest ¼ and the Southwest ¼ of the Northwest ¼ of Section 27, Town 9 North, Range 20 East, Village of Germantown, Washington County, Wisconsin, bounded and described as follows: Commencing at the Northwest corner of the Northwest ¼ of said Section; thence S01°12'42"E along the West line of the Northwest ¼ of said Section 517.999 feet; thence N88°28'49"E along the North line of Parcel A of said Certified Survey Map extended 517.361 feet to the point of beginning; thence continuing N88°28'49"E along the North line of Parcel A of Certified Survey Map 722.673 feet to the Northeast corner of Parcel A of said Certified Survey Map and a point on the West right-of-way line of Western Avenue; thence S01°17'45"E along the East line of Parcel A of said Certified Survey Map and the West right-of-way line of said Avenue 34.998 to a point of curvature; thence Southerly along an arc of a curve and the West line of Parcel A of said Certified Survey Map and the West right-of-way line of said Avenue, whose center lies to the East, whose radius is 620.00 feet, whose chord bears S09°56'18"E 186.333 feet, a distance of 187.042 feet; thence S01°17'45"E along the East line of Parcel A of said Certified Survey Map 630.69 feet to the Southeast corner of Parcel A of said Certified Survey Map; thence S88°35'33"W along the South line of Parcel A of said Certified Survey Map 344.394 feet; thence N01°42'20"W 149.05 feet; thence N25°21'52"E 30.06 feet; thence N07°55'37"W 118.35 feet; thence N40°47'09"W 163.15 feet; thence N11°56'22"W 113.70 feet; thence N48°52'41"W 426.47 feet to the point of beginning. Containing 9.11 acres of land more or less.

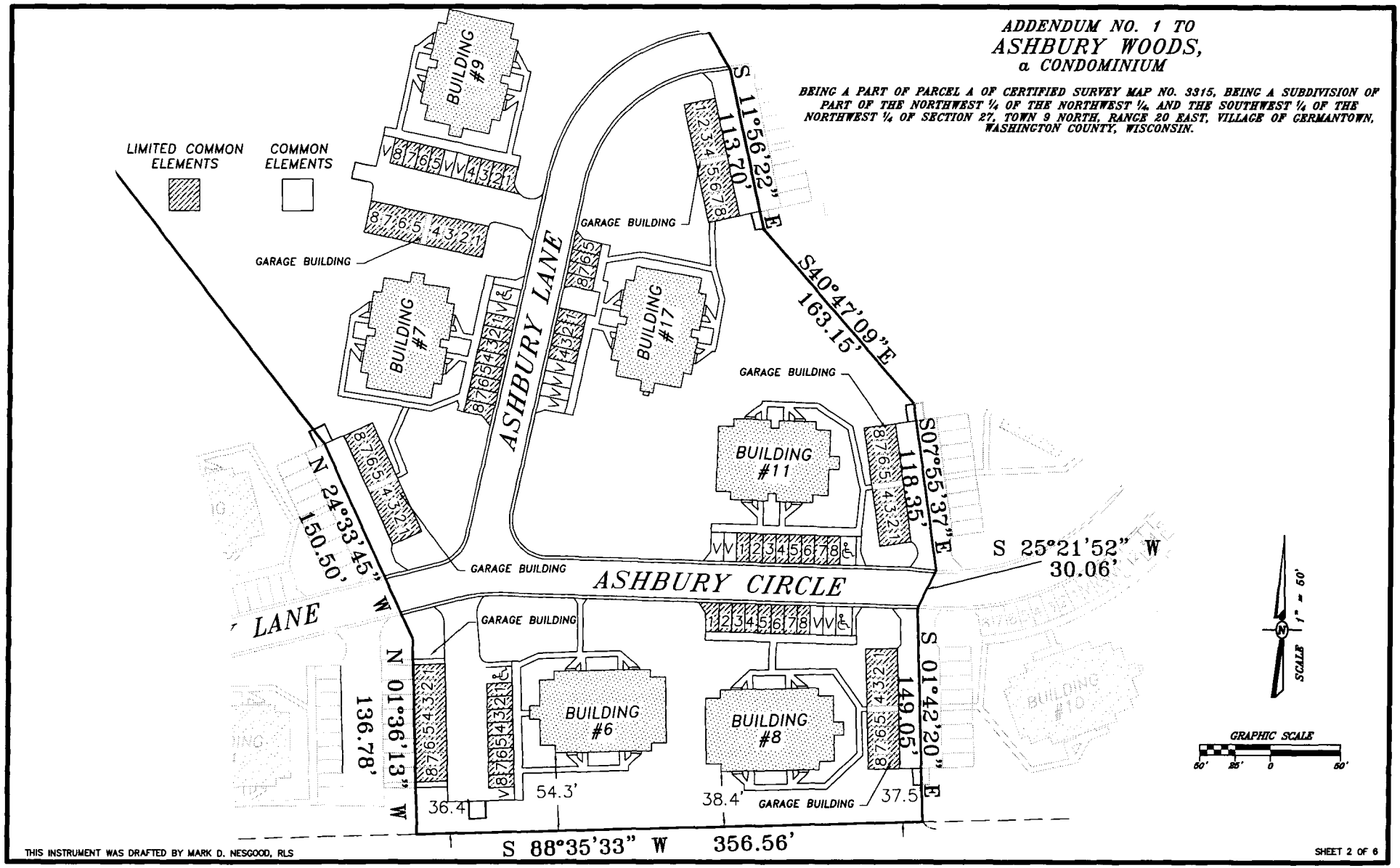
I, MARK D. NESGOOD, BEING A WISCONSIN REGISTERED LAND SURVEYOR, DO HEREBY CERTIFY THAT THE PLAT OF "ADDENDUM NO. 1 TO ASHBURY WOODS, a CONDOMINIUM" IS A CORRECT REPRESENTATION OF THE CONDOMINIUM DESCRIBED AND THE IDENTIFICATION OF EACH UNIT AND COMMON ELEMENTS CAN BE DETERMINED FROM THIS PLAT.

WISCONSIN REGISTERED LAND SURVEYOR
MARK D. NESGOOD
S-1967
DATED THIS 16th DAY OF MAY, 2006

THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

SHEET 1 OF 6

EXHIBIT A-1


ADDENDUM NO. 1 TO
ASHBURY WOODS,
a CONDOMINIUM
BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.
LIMITED COMMON ELEMENTS
COMMON ELEMENTS
BUILDING #9
BUILDING #7
BUILDING #17
BUILDING #11
BUILDING #6
BUILDING #8
GARAGE BUILDING
ASHBURY LANE
ASHBURY CIRCLE
LANE
S 11°56'22" E 113.70'
S40°47'09"E 163.15'
S07°55'37"E 118.35'
S 25°21'52" W 30.06'
S 01°42'20" E 149.05'
S 88°35'33" W 356.56'
N 01°36'13" W 136.78'
N 24°33'45" W 150.50'
36.4
54.3'
38.4'
37.5
SCALE 1" = 60'
GRAPHIC SCALE
60' 30' 0 60'
THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS
SHEET 2 OF 6

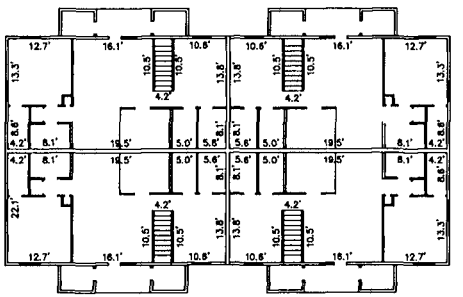
ADDENDUM NO. 1 TO

ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

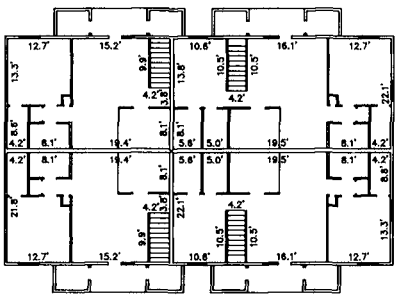
TYPICAL BUILDING DETAIL

DETAIL FOR BUILDINGS #6 & #8



SECOND FLOOR

DETAIL FOR BUILDINGS #7, #9, #11 & #17



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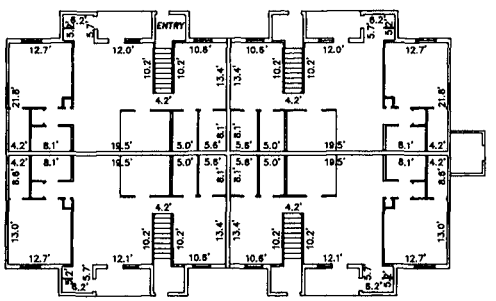
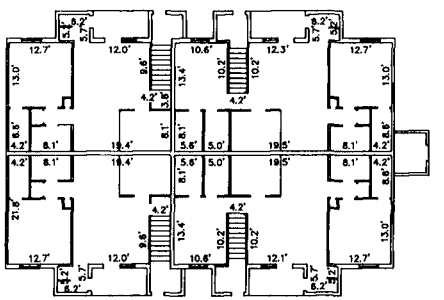


FIRST FLOOR



FIRST FLOOR

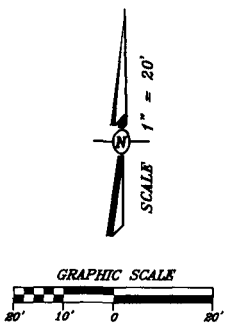


EXHIBIT B-1

THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

SHEET 3 OF 6

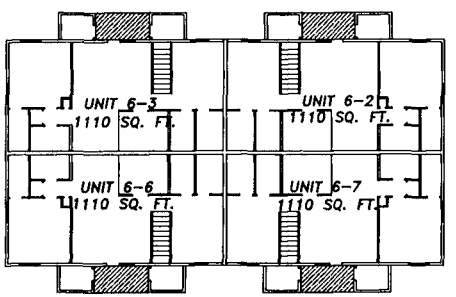
ADDENDUM NO. 1 TO

ASHBURY WOODS,
a CONDOMINIUM

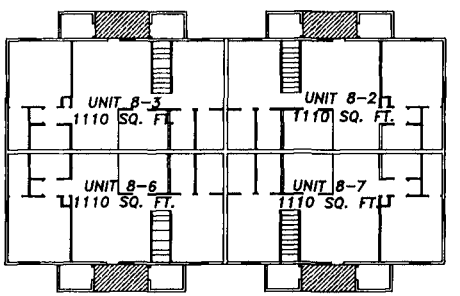
BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

LIMITED COMMON ELEMENTS

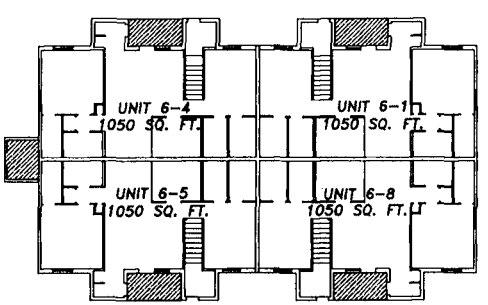
UNIT



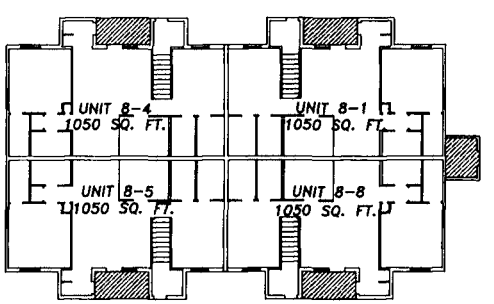
BUILDING #6
SECOND FLOOR



BUILDING #8
SECOND FLOOR



BUILDING #6
FIRST FLOOR



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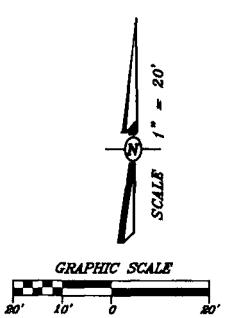
FIRST FLOOR

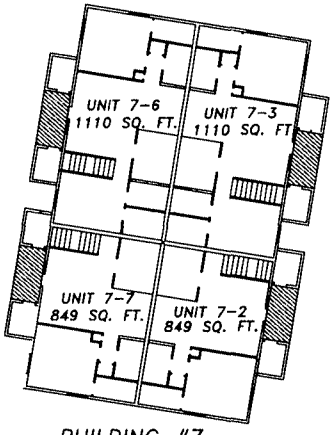


THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

SHEET 4 OF 6

ADDENDUM NO. 1 TO
ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.



BUILDING #7
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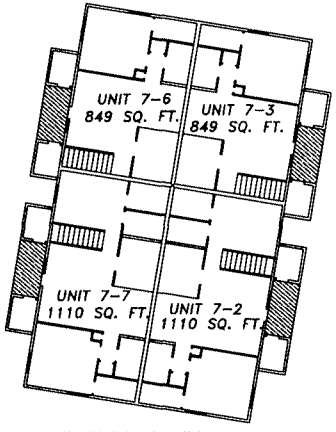
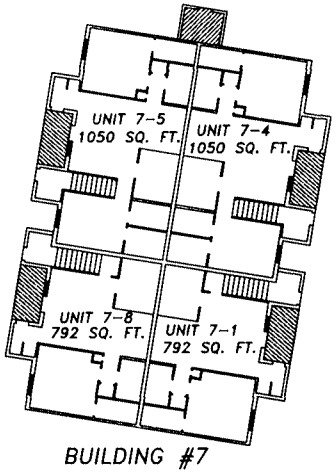


BUILDING #9
SECOND FLOOR

LIMITED COMMON ELEMENTS

UNIT



BUILDING #7
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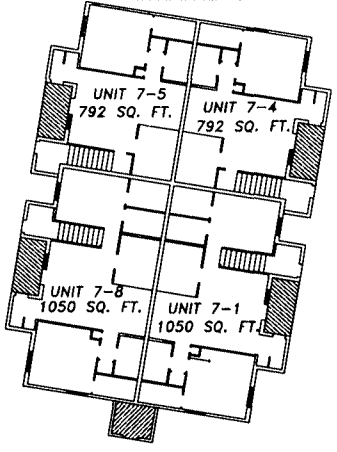

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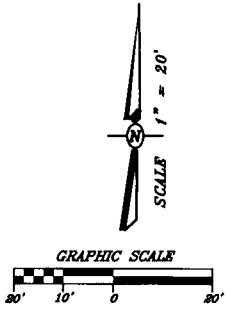


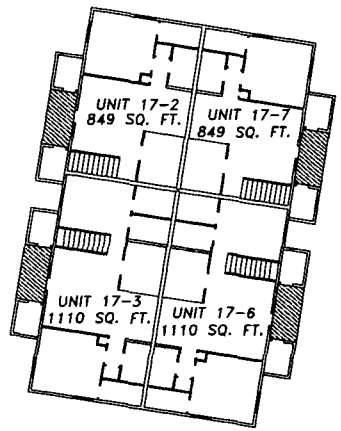
THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

SHEET 5 OF 6

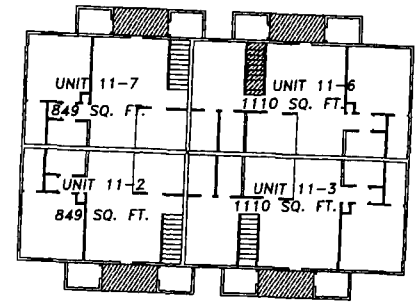
ADDENDUM NO. 1 TO

ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.



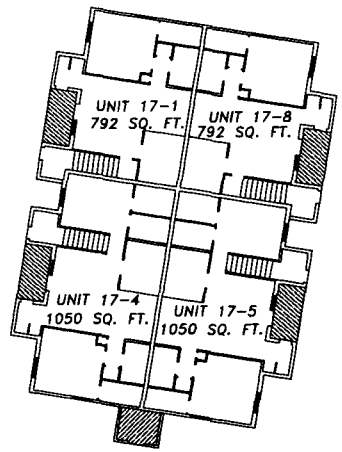
BUILDING #17
SECOND FLOOR



BUILDING #11
SECOND FLOOR

LIMITED COMMON ELEMENTS

UNIT



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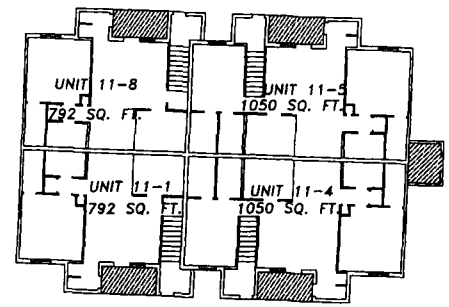
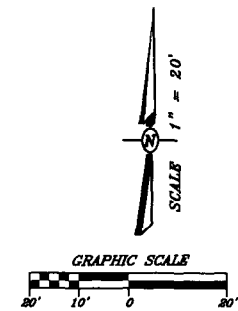
FIRST FLOOR



BUILDING #11
FIRST FLOOR



DOC# 1120850

THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

SHEET 6 OF 6

DOC# 1184600

Recorded
Mar. 03, 2008 AT 02:40PM
SHARON A MARTIN, REGISTER OF DEEDS
WASHINGTON COUNTY, WISCONSIN

Fee Amount: $33.00

DOCUMENT NUMBER	DOCUMENT TITLE
	Second Amendment to Declaration of Ashbury Woods, a Condominium

LEGAL DESCRIPTION

Ashbury Woods, a Condominium, Phase 3
Being a part of Parcel A of Certified Survey Map No. 3315, being a subdivision of part of the Northwest ¼ of the Northwest ¼ and the Southwest ¼ of the Northwest ¼ of Section 27, Town 9 North, Range 20 East, Village of Germantown, Washington County, Wisconsin, bounded and described as follows:

Commencing at the Northwest corner of the Northwest ¼ of said Section; thence S01°12'42"E along the West line of the Northwest ¼ of said Section 517.999 feet; thence N88°28'49"E along the North line of Parcel A of said Certified Survey Map extended 60.001 feet to the Northwest corner of Parcel A of said Certified Survey Map; thence S01°12'42"E along the West line of Parcel A of said Certified Survey Map and the East right-of-way line of Division Road 856.549 feet to the Southwest corner of Parcel A of said Certified Survey Map; thence N88°35'33"E along the South line of Parcel A of Certified Survey Map 914.88 feet to the point of beginning; thence N01°42'20"W 149.05 feet; thence N07°55'37"W 118.35 feet; thence N40°47'09"W 74.27 feet; thence N86°02'20"E 201.78 feet; thence N88°13'08"E 40.76 feet; thence S01°46'52"E 32.79 feet to a point of curvature; thence Southerly along an arc of a curve, whose center lies to the West, whose radiusis 140.00 feet, whose chord bears S07°01'47"W 42.89 feet, a distance of 43.06 feet; thence S74°22'33"E 163.56 feet to a point on the East line of Parcel A of said Certified Survey Map; thence S01°14'45"E along the East line of Parcel A of said Certified Survey Map 237.02 feet to the Southeast corner of Parcel A of said Certified Survey Map; thence S88°35'33"W along the South line of Parcel A of said Certified Survey Map 344.394 feet to the point of beginning. Containing 2.50 acres of land more or less.

This Declaration creates the following condominium units:

Address	Unit	Address	Unit	Address	Unit
N110 W16867 Ashbury Circle	10-1	W168 N11030 Ashbury Circle	12-1	W168 N11043 Ashbury Circle	13-1
	10-2		12-2		13-2
	10-3		12-3		13-3
	10-4		12-4		13-4
	10-5		12-5		13-5
	10-6		12-6		13-6
	10-7		12-7		13-7
	10-8		12-8		13-8

The required consents and approvals for this Amendment were received.

See attached terms of Second Amendment to Declaration of Ashbury Woods, a Condominium.

THIS SPACE RESERVED FOR RECORDING DATA

3312

NAME AND RETURN ADDRESS

Bruce A. McIlnay
McIlnay & Button, Ltd.
1150 Washington Street
Grafton, WI 53024

p/o GTNV 272 996
Parcel Identification Number (PIN)

Second Amendment to
Declaration of Ashbury Woods, a Condominium
Dated March 3, 2008

This Second Amended Declaration is made effective as of the 3rd day of March, 2008, by Germantown, LLC, a Wisconsin limited liability company ("Declarant").

The Declaration of Ashbury Woods, a Condominium, dated August 15, 2005, and recorded on August 15, 2005, in the Office of the Register of Deeds for Washington County, Wisconsin, as Document No. 1098171, and as amended by the First Amendment to the Declaration of Ashbury Woods, a Condominium, dated May 26, 2006, and recorded on May 26, 2006, in the Office of the Register of Deeds for Washington County, Wisconsin, as Document No. 1128060, is hereby amended as follows:

1. The initial paragraph of the Declaration is amended to add the following:

INTRODUCTION

Declarant hereby declares that it is the sole owner of the real property located in the City of Germantown, Washington County, Wisconsin, more particularly described in **EXHIBIT A-2** attached hereto, together with all rights appurtenant thereto and with any and all improvements now or subsequently placed thereon and any and all rights appurtenant to such improvements ("Phase 3 Property"). Declarant hereby submits the Phase 3 Property to the Condominium form of ownership as provided in the Wisconsin Condominium Ownership Act (Chapter 703 of the Wisconsin Statutes, as now existing and hereafter amended from time to time). All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to Declarant, its successors and assigns, and to all parties hereafter having any interest in the Phase 3 Property.

2. The following Defined Terms in Article I, Section 1.01, of the Declaration are amended to read:

"Additional Property" means the area shown on **EXHIBIT A-2** as reserved for future expansion of the Condominium.

"Building Plans" means the plans attached to the Declaration as **EXHIBIT B,** the plans attached to the First Amendment to the Declaration as **EXHIBIT B-1,** and the plans attached hereto and made a part hereof as **EXHIBIT B-2.**

"Declaration" means the Declaration of Ashbury Woods, a Condominium as amended from time to time.

"Plat" means the Condominium Plat, attached to the Declaration as **EXHIBIT A,** together with Addendum No. 1 to the Plat, attached to the First Amendment to the Declaration as **EXHIBIT A-1,** together with Addendum No. 2 to the Plat, a copy of

which is attached hereto as **EXHIBIT A-2,** being recorded pursuant to the Act simultaneously with this Second Amendment to the Declaration.

"Property" means the real property as described in **EXHIBIT A** to the Declaration, and the real property described in **EXHIBIT A-1** attached to the First Amendment to the Declaration, and the real property described in **EXHIBIT A-2** attached to this Second Amendment to the Declaration.

*3. **Article II, Section 2.02. The following sentence is added to the end of subsection 2.02:***

After expansion, all Unit Owners, including those added by expansion, will continue to have one vote per Unit as provided in the Declaration.

*4. **Article III, Sections 3.01 and 3.02, of the Declaration are amended to read:***

Section 3.01 Description of Buildings. The approximate location and dimensions of the Buildings in which the Units are located are shown on the Plat attached to the Declaration as **EXHIBIT A** and Addendum No. 1 to the Plat attached to the First Amendment to the Declaration as **EXHIBIT A-1**, Addendum No. 2 to the Plat attached hereto as **EXHIBIT A-2**, and the Building Plans attached to the Declaration as **EXHIBIT B,** attached to the First Amendment to the Declaration as **EXHIBIT B-1** and attached hereto as **EXHIBIT B-2**.

Section 3.02 Description of Units. The Condominium shall consist of fourteen (14) buildings, with eight (8) Units in each building, for a total of one hundred twelve (112) Units in Phase 1, Phase 2 and Phase 3 of the Condominium combined. Each Unit shall be identified with a number as indicated on the Plat and any addenda thereto and the Declaration as amended. Declarant expressly reserves the right to expand the Condominium to include an additional three (3) buildings, with each of the buildings containing no more than eight (8) Units for a total of twenty-four (24) additional Units. This reservation for expansion may take place in one or more phases in the Expansion Area shown in **EXHIBIT A-2**. The following shall be the boundaries of the Units:

The remainder of Article III, subsection 3.02 (including all sub-portions thereof), of the Declaration is unchanged.

*5. **Article IV of the Declaration is amended to read:***

ARTICLE IV. ALLOCATED INTERESTS

Every Unit Owner shall own an undivided interest in the Common Elements as a tenant-in-common with all other Unit Owners and every Unit Owner shall have the right to use and occupy the Common Elements for all purposes which do not violate the Act, this Declaration and the Condominium Documents, which rights shall be appurtenant to and run with his Unit. The Allocated Interest for the combined first, second and third phases of the Condominium development shall be 0.893% per unit (1/112 Units). As the Condominium is expanded, the Allocated Interest for all Units shall be adjusted

according to the number of Units added to the original 40 plus the 48 added by the First Amendment plus the 24 added by the Second Amendment to the Declaration. The final Allocated Interest will be 0.74% (1/136 Units) if the maximum number of additional Units is added.

6. Article VI, Section 6.01B, of the Declaration is amended to read:

The Assessment obligation appurtenant to a Unit shall commence at the time the Unit is made part of the Condominium. The percentage of the Common Expenses payable by the individual Units shall be the Allocated Interest of the Unit. No Unit Owner may exempt itself or its Unit from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the General or Limited Common Elements or by the abandonment of his Unit. No conveyance shall relieve the Unit Owner or his Unit of such liability, and they shall be jointly, severally and personally liable along with their grantee in any conveyance for the Common Expenses incurred up to the date of sale until all such expenses charged to his Unit have been paid. A Unit for the purposes of this Section, shall exist and be made part of the Condominium upon the recording of the Declaration with the Register of Deeds. Anything herein to the contrary not withstanding, during the period of Declarant Control, no General Assessments shall be assessed against any Unit owned by Declarant, which is a part of Phase 2 or Phase 3. During the period of Declarant Control, however, the General Assessments payable by any Unit Owner other than Declarant shall not exceed the amount that Unit Owner would be charged if Declarant's Units were subject to full General Assessments, based on the annual operating budget then in effect. During the period of Declarant Control, Declarant shall pay the deficit if the total General Assessments payable by Unit Owners other than Declarant do not cover total Common Expenses as budgeted. Declarant shall not, however, have any liability whatsoever for contributions to the Reserve Operating Fund as established and defined in Article VII of the Association's Bylaws. Payment of any reserve fund assessments into the Reserve Replacement Fund against any Unit owned by Declarant may be deferred until the earlier to occur of (i) the first sale of such Unit, or (ii) five years from the date the Declaration is recorded.

7. Article XV, Section 15.03, of the Declaration is amended to read:

Section 15.03 Expansion. Declarant has partially exercised the right to expand the Condominium by adding six additional buildings, with eight Units in each building, that were identified for future expansion on **EXHIBIT A,** and are more specifically identified as Phase 2 on **EXHIBIT A-1** attached to this First Amendment to the Declaration. Declarant further partially exercised the right to expand the Condominium by adding three additional buildings, with eight Units in each building, that were identified for future expansion on **EXHIBIT A** and **EXHIBIT A-1,** and were more specifically identified as Phase 3 on **EXHIBIT A-2** attached to the Second Amendment to the Declaration. Declarant expressly reserves the right to expand the Condominium to add a maximum of three additional buildings, with a maximum of eight Units in each building, which proposed Units are identified for future expansion on **EXHIBIT A-2.** Any such expansion shall comply with Section 703.26 of the Act for a period not

exceeding ten years from the recording of the Declaration before any amendment. The percentage interest in each Unit and a Unit's liabilities for Common Expenses, and rights to Common Surpluses, shall be equal to one over the total number of Units within the Condominium at any particular time. Without regard to expansion, all Units in the Condominium shall have one vote in the Association.

9. EXHIBIT A-2 attached hereto is added to the Declaration.

10. EXHIBIT B-2 attached hereto is added to the Declaration.

Except as expressly provided herein, the Declaration is unchanged in all respects.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed effective as of the date first set forth above.

Germantown LLC

A Wisconsin limited liability company
By: Fiduciary Real Estate Development, Inc.
Its: Sole Member
By: Brett K. Miller
Its: Vice-President

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

Personally came before me this 5th day of February, 2008, the above-named Brett K. Miller, the Vice-President of the above-named corporation and acknowledged that he executed the foregoing instrument as such officer as the deed of such corporation by its authority.

GREG M. THELEN NOTARY PUBLIC STATE OF WISCONSIN

* Greg Thelen
(type or print name here)
Notary Public, State of Wisconsin
My Commission (is)(expires): 04/05/09

[SIGNATURE OF FINANCIAL INSTITUTION FOLLOWS]

CONSENT OF MORTGAGEE

The undersigned, as the mortgagee of Ashbury Woods, a Condominium, hereby consents to the foregoing Second Amendment to the Declaration, and agrees that its interest in the property shall be subject in all respects to the terms of the same.

Dated this 6th day of February, 2008.

M&I Marshall & Ilsley Bank

A Wisconsin Banking Corporation

By: Austin J. Mautz

Its: Vice President

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

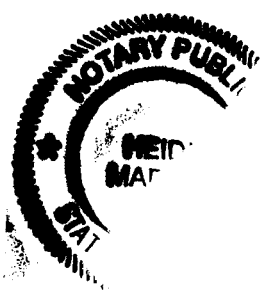
Personally came before me this 6th day of February, 2008, the above-named Austin J. Mautz, the Vice President of the above-named corporation and acknowledged that he executed the foregoing instrument as such officer as the deed of such corporation by its authority.

* Heidi Marl

(type or print name here)
Notary Public, State of Wisconsin
My Commission (is)(expires): 8-7-2011

This instrument was drafted by, and after recording should be returned to:

Bruce A. McIlnay
McIlnay & Button, Ltd.
1150 Washington Street
Grafton, WI 53024
(262) 376-1287



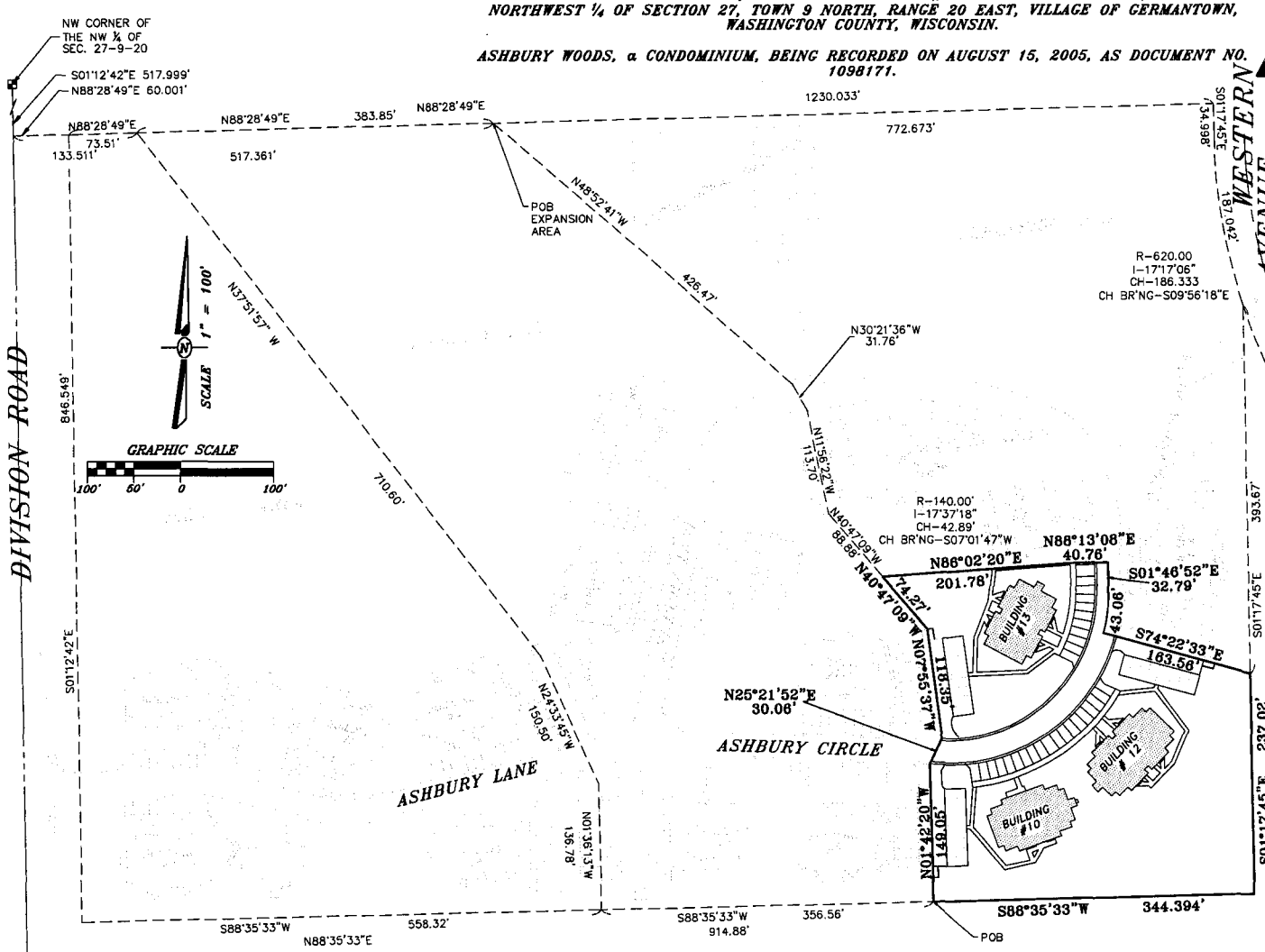
"THERE ARE NO OBJECTIONS TO THE PLAT WITH RESPECT TO SEC. 703.115 WIS. STATS.

_____ CERTIFIED, _____, 20___
BRIAN W. BRAITHWAITE, WASHINGTON COUNTY REAL PROPERTY LISTER

ADDENDUM NO. 2 TO
ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼, AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

ASHBURY WOODS, a CONDOMINIUM, BEING RECORDED ON AUGUST 15, 2005, AS DOCUMENT NO. 1098171.



McClure Engineering Associates, Inc.
5417 North 118th Court, Milwaukee, WI 53225
(414)616-4880 PROJECT NO. 08-18-08-028
(414) 616-4886 (FAX) DRAWING: 08028CP6.DWG

LEGAL DESCRIPTION – PHASE 3
Being a part of Parcel A of Certified Survey Map No. 3315, being a subdivision of part of the Northwest ¼ of the Northwest ¼ and the Southwest ¼ of the Northwest ¼ of Section 27, Town 9 North, Range 20 East, Village of Germantown, Washington County, Wisconsin, bounded and described as follows: Commencing at the Northwest corner of the Northwest ¼ of said Section; thence S01°12'42"E along the West line of the Northwest ¼ of said Section 517.999 feet; thence N88°28'49"E along the North line of Parcel A of said Certified Survey Map extended 60.001 feet to the Northwest corner of Parcel A of said Certified Survey Map; thence S01°12'42"E along the West line of Parcel A of said Certified Survey Map and the East right-of-way line of Division Road 856.549 feet to the Southwest corner of Parcel A of said Certified Survey Map; thence N88°35'33"E along the South line of Parcel A of said Certified Survey Map 914.88 feet to the point of beginning; thence N01°42'20"W 149.05 feet; thence N25°21'52"E 30.06 feet; thence N07°55'37"W 118.35 feet; thence N40°47'09"W 74.27 feet; thence N86°02'20"E 201.78 feet; thence N88°13'08"E 40.76 feet; thence S01°46'52"E 32.79 feet to a point of curvature; thence Southerly along an arc of a curve, whose center lies to the West, whose radius is 140.00 feet, whose chord bears S07°01'47"W 42.89 feet, a distance of 43.06 feet; thence S74°22'33"E 163.56 feet to a point on the East line of Parcel A of said Certified Survey Map; thence S01°14'45"E along the East line of Parcel A of said Certified Survey Map 237.02 feet to the Southeast corner of Parcel A of said Certified Survey Map; thence S88°35'33"W along the South line of Parcel A of said Certified Survey Map 344.394 feet to the point of beginning.
Containing 2.50 acres of land more or less.

DESCRIPTION OF EXPANSION AREA
Being a part of Parcel A of Certified Survey Map No. 3315, being a subdivision of part of the Northwest ¼ of the Northwest ¼ and the Southwest ¼ of the Northwest ¼ of Section 27, Town 9 North, Range 20 East, Village of Germantown, Washington County, Wisconsin, bounded and described as follows: Commencing at the Northwest corner of the Northwest ¼ of said Section; thence S01°12'42"E along the West line of the Northwest ¼ of said Section 517.999 feet; thence N88°28'49"E along the North line of Parcel A of said Certified Survey Map extended 517.361 feet to the point of beginning; thence continuing N88°28'49"E along the North line of Parcel A of Certified Survey Map 722.673 feet to the Northeast corner of Parcel A of said Certified Survey Map and a point on the West right-of-way line of Western Avenue; thence S01°17'45"E along the East line of Parcel A of said Certified Survey Map and the West right-of-way line of said Avenue 34.998 to a point of curvature; thence Southerly along an arc of a curve and the West line of Parcel A of said Certified Survey Map and the West right-of-way line of said Avenue, whose center lies to the East, whose radius is 620.00 feet, whose chord bears S09°56'18"E 186.333 feet, a distance of 187.042 feet; thence S01°17'45"E along the East line of Parcel A of said Certified Survey Map 393.67 feet; thence N74°22'33"W 163.56 feet; thence Northerly along an arc of a curve, whose center lies to the West, whose radius is 140.00 feet, whose chord bears N07°01'47"E 42.89 feet, a distance of 43.06 feet; thence N01°46'52"W 32.79 feet; thence S88°13'08"W 40.76 feet; thence S86°02'20"W 201.78 feet; thence N40°47'09"W 88.88 feet; thence N11°56'22"W 113.70 feet; thence N48°52'41"W 426.47 feet to the point of beginning. Containing 6.61 acres of land more or less.

I, MARK D. NESGOOD, BEING A WISCONSIN REGISTERED LAND SURVEYOR, DO HEREBY CERTIFY THAT THE PLAT OF "ADDENDUM NO. 2 TO ASHBURY WOODS, a CONDOMINIUM" IS A CORRECT REPRESENTATION OF THE CONDOMINIUM DESCRIBED AND THE IDENTIFICATION OF EACH UNIT AND COMMON ELEMENTS CAN BE DETERMINED FROM THIS PLAT.

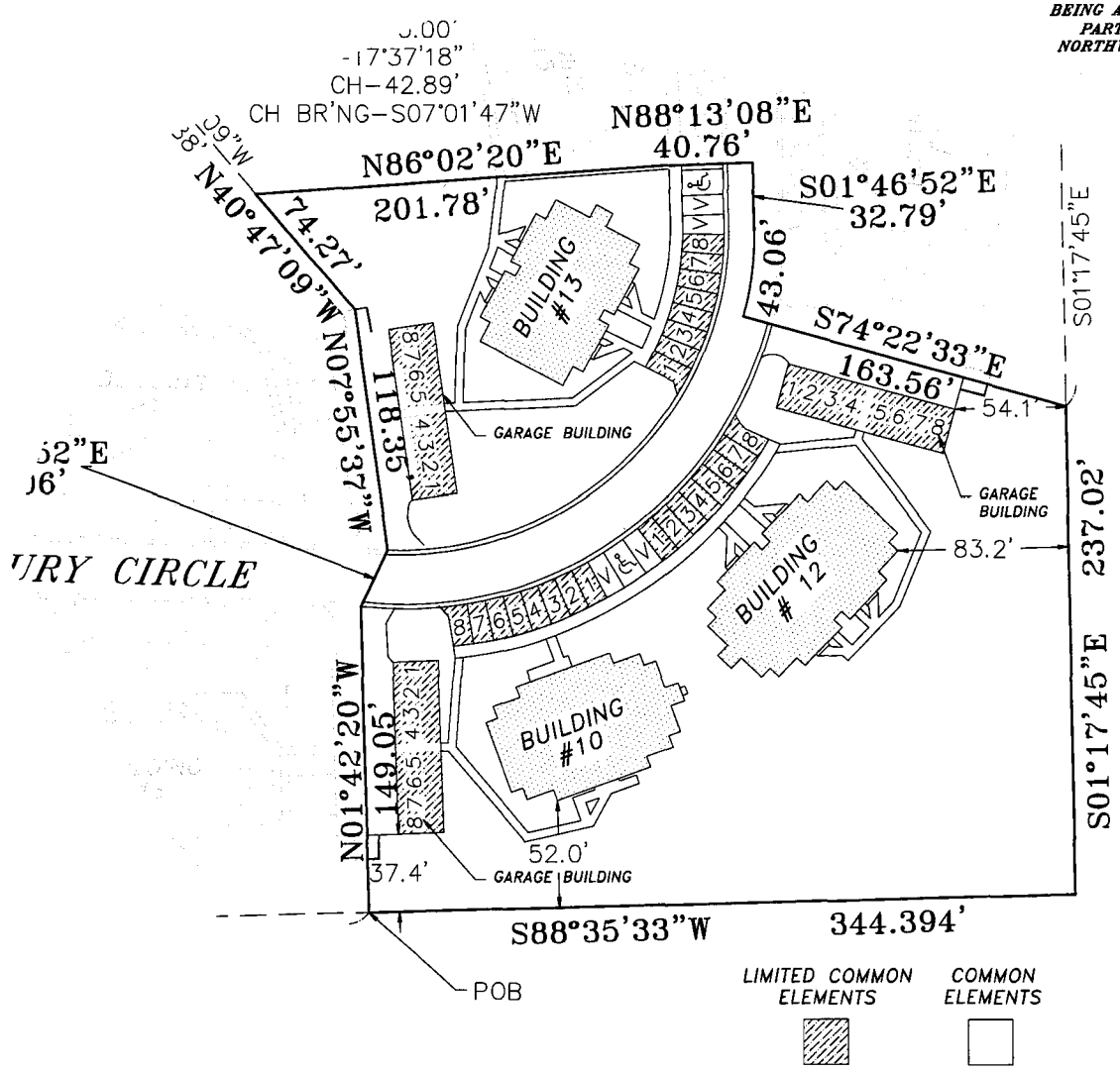
WISCONSIN REGISTERED LAND SURVEYOR
MARK D. NESGOOD
S-1967
DATED THIS 2nd DAY OF JANUARY, 2008 SHEET 1 OF 6

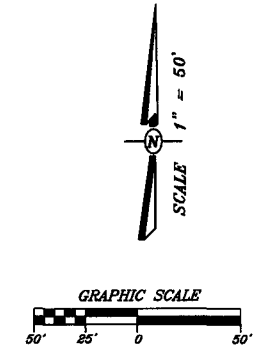
THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

Exhibit A-2

ADDENDUM NO. 2 TO
ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.





THIS INSTRUMENT WAS DRAFTED BY MARK D. NESCOOD, RLS

ADDENDUM NO. 2 TO
ASHBURY WOODS,
a CONDOMINIUM

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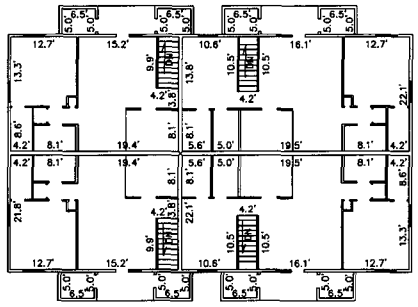
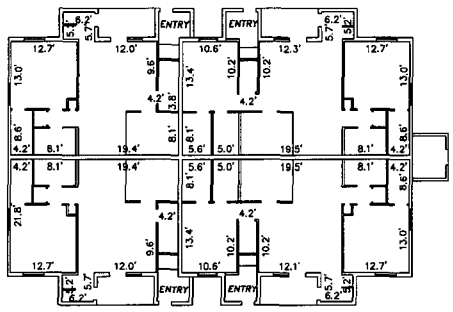
DETAIL FOR BUILDING #13

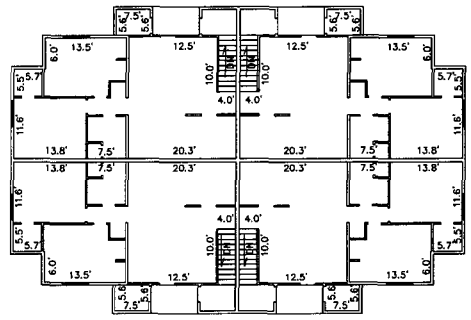


SECOND FLOOR



FIRST FLOOR

DETAIL FOR BUILDING #10



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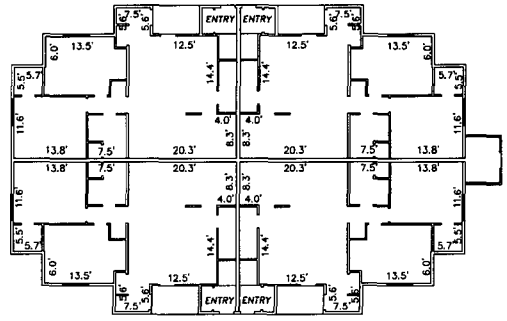

FIRST FLOOR

GRAPHIC SCALE

20' 10' 0 20'

DIAGRAMMATIC FLOOR PLANS SHOWN HEREIN ARE BASED ON ARCHITECTURAL PLANS. DIMENSIONS OF UNITS AND FLOOR AREAS ARE APPROXIMATE AND MAY VARY WITH EXISTING BUILDINGS.

THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

SHEET 3 OF 6

Exhibit B-2

ADDENDUM NO. 2 TO
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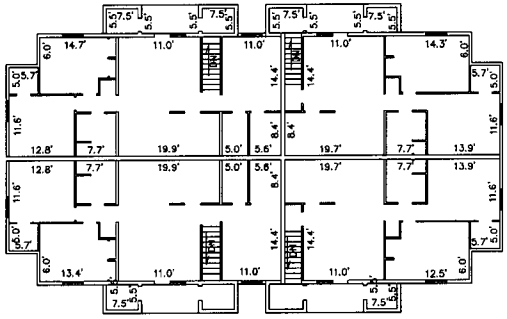
DETAIL FOR BUILDING #12



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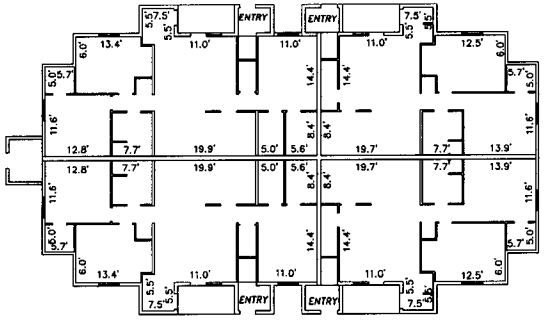

FIRST FLOOR

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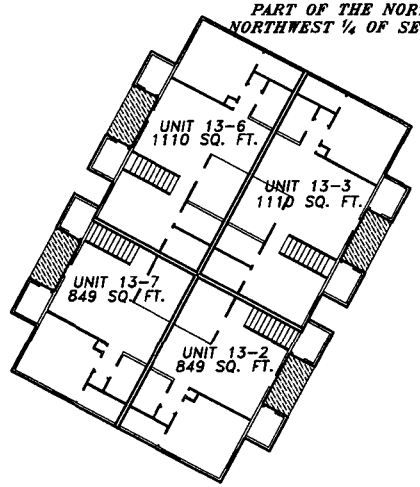
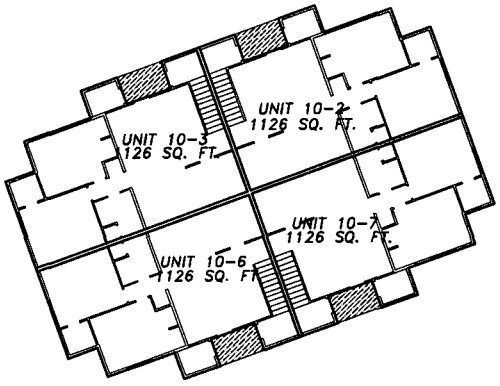


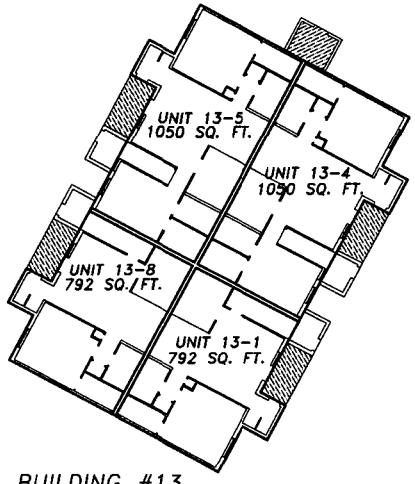
BUILDING #13
SECOND FLOOR



BUILDING #10
SECOND FLOOR

LIMITED COMMON ELEMENTS

UNIT



BUILDING #13
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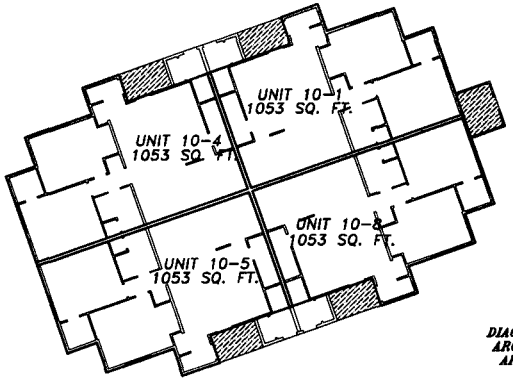

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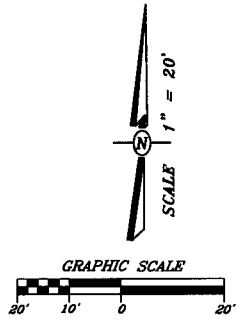

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SHEET 5 OF 6

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BUILDING #12
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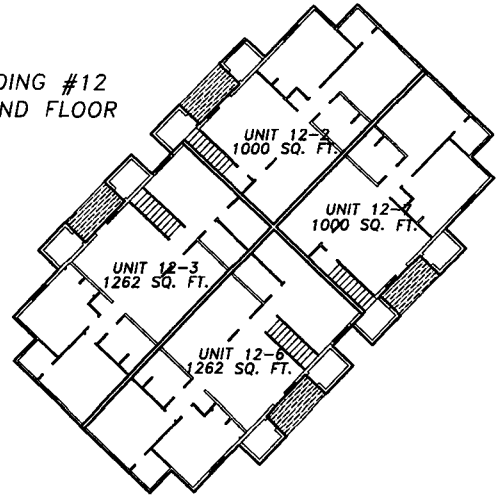
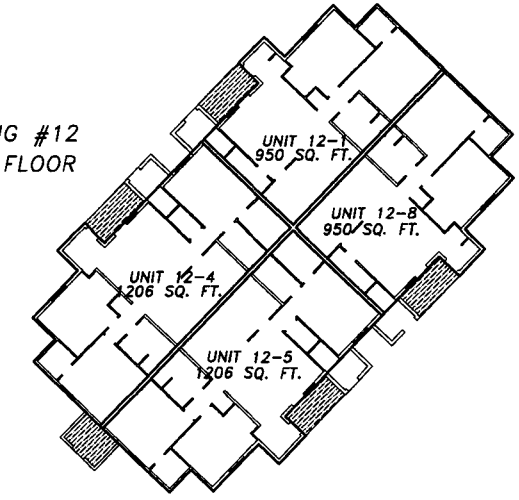
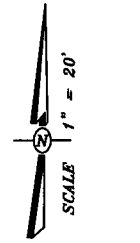


LIMITED COMMON ELEMENTS

UNIT

BUILDING #12
FIRST FLOOR





GRAPHIC SCALE

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SHEET 6 OF 6

DOC# 1184600

BYLAWS
OF
AW CONDOMINIUM ASSOCIATION, INC.

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BYLAWS
OF
AW CONDOMINIUM ASSOCIATION, INC.

The following Bylaws are accepted by AW Condominium Association, Inc. as of August 12, 2005.

ARTICLE I. PURPOSES

The purposes for which this Corporation is organized and shall be operated are as follows: (1) to serve as an association of Unit Owners in the Association under the Act; (2) to serve as a means through which the Unit Owners may collectively and efficiently administer, manage, operate and control the condominium in accordance with the Act and the Declaration; and (3) to engage in any lawful activity included in and permitted under the Act, the Declaration and the purposes for which a nonstock, nonprofit corporation may be organized.

ARTICLE II. OFFICES

Section 2.01 Principal Office. The initial principal office of the Association shall be located at 225 East Mason Street, Suite 600, Milwaukee, Wisconsin. The Association may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may designate from time to time.

Section 2.02 Registered Office. The initial registered office shall be 101 Falls Road, Suite 603, Grafton, Wisconsin 53024.

ARTICLE III. ASSOCIATION

Section 3.01 Membership. The Association shall have one (1) class of voting Membership. The Members shall be all the Unit Owners. Members shall have one vote for each Unit owned. Every Unit Owner, upon acquiring title to a Unit under the terms of the Declaration, or upon entering into a land contract for the purchase of a Unit, shall automatically become a Member of the Association and shall remain a Member thereof until such time as his ownership of such Unit ceases for any reason, at which time his Membership in the Association shall automatically cease. In the event a Unit is owned by more than one person or entity, the person or entity who shall be entitled to vote for the Unit shall be the person or entity named on a certificate executed by all of the co-owners of the Unit and filed with the Secretary of the Association.

Section 3.02 Unit Owner Prohibited from Voting. No Unit Owner may vote at any meeting if his monthly assessment fee is thirty (30) days past due and/or the Association has a lien against the Unit for an unpaid amount due the Association, or if the Association has instituted an action to perfect a lien and the amount necessary to release such lien has not been paid at the time of such meeting, or if the amount necessary to release an instituted lien action has not been escrowed with a title insurance company authorized to do business in the State of Wisconsin.

Section 3.03 Proxies. Any Unit's vote may be cast pursuant to a proxy executed by the Unit Owner. No proxy shall be revocable except by actual notice of revocation given to the presiding officer of the meeting by the Unit Owner or by the majority in interest of the co-owners. All proxies must be filed with the Secretary of the Association before the time of the meeting for which they are given. Every proxy shall state the time at which it shall terminate, the date it was executed and that it shall not be revocable without notice. In any event, except with respect to proxies in favor of a Mortgagee, no proxy shall be valid for a period in excess of one hundred eighty (180) days.

Section 3.04 Membership Roster. The Secretary of the Association shall maintain a Membership Roster which states the name and address of each person or entity entitled to cast a vote on behalf of a Unit. Co-owners of a Unit shall provide the Association with a certificate naming the individual or entity entitled to vote on behalf of the Unit. Any change in the designation of the individual or entity entitled to vote shall be delivered to the Secretary of the Association.

Section 3.05 Annual Meetings. The first annual meeting of the Unit Owners shall be held within twelve (12) months following the date of recording of the Declaration, or on or before the date of conveyance of Units by the Declarant to which seventy-five percent (75%) or more of the Allocated Interests in the condominium appertain, whichever first occurs. Unless otherwise determined by the Board of Directors, annual meetings of the Association after the first annual meeting shall be held on the second Tuesday of August of each succeeding year, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the next succeeding Tuesday which is not a legal holiday. Meetings of the Association shall be held at the office of the Association or at such other suitable place convenient to Unit Owners as from time to time may be designated by the Board of Directors.

Section 3.06 Special Meetings. The President, or the Board of Directors, or the Members having one-twentieth of the votes in the Association may call a special meeting. The only issues which may be addressed at a special meeting are those issues stated in the notice of such meeting.

Section 3.07 Notice of Meetings. The Secretary shall cause to be sent to each Unit Owner written notice of the time, place, and purpose or purposes of all general and special meetings of the Association. Such notice shall be given at least ten (10) days but no more than thirty (30) days in advance of the meeting. Such notice shall be sent by United States mail, first class postage prepaid. In lieu of mailing notice of a meeting in the manner provided in this Section, the Secretary may cause such notice to be personally delivered; provided however, the Secretary of the Association shall certify in writing that such notice was personally delivered to the Unit Owner.

Section 3.08 Conduct of Meetings. The minutes of all meetings shall be kept in a minute book maintained for the Association by the Secretary. The then current Robert's Rules of Order or any other rules of procedure acceptable to a majority of the votes of Unit Owners shall govern the conduct of all meetings of the Association when not in conflict with these Bylaws, the Declaration or the Act. All votes shall be tallied by a person or persons appointed by the presiding officer of the meeting.

Section 3.09 Majority Required to Act. Except as otherwise required by the Act, the Declaration or these Bylaws, decisions of the Association shall be made by a majority of the votes of Unit Owners present, in person or by proxy, at a meeting of the Association at which a quorum is present.

Section 3.10 Quorum. A quorum for the purposes of general or special meetings shall consist of thirty-three percent (33%) of the votes entitled to vote unless otherwise required by the Act, Declaration, or any of the Condominium Documents.

Section 3.11 Action Without Meeting. Any action by Unit Owners required or permitted to be taken at a meeting may be taken without a meeting if all of the Unit Owners (and Mortgagees if required) shall consent in writing to such action. Any such unanimous written consent shall be filed in the Association's Minute Book.

ARTICLE IV. BOARD OF DIRECTORS

Section 4.01 General Powers. The affairs of the corporation shall be managed by its Board of Directors. The Board of Directors shall utilize and distribute the net earnings and principal funds of the Association solely in accordance with the purposes for which the Association was organized.

Section 4.02 Number; Declarant Control.

(A) The Declarant shall designate three (3) persons to the initial Board of Directors. None of the Directors designated by Declarant must be a Unit Owner and each shall serve until control of the Association passes to the Unit Owners as provided in this Section. The Board of Directors shall be expanded to a maximum of five (5) Members, in the manner and at the times set forth below. Each Member of the Board of Directors elected other than the three (3) Directors designated by Declarant must be a Unit Owner. The Declarant may not vote in any election of Directors who are to be elected by the Unit Owners other than the Declarant.

(B) Prior to conveyance of twenty-five percent (25%) of the Allocated Interest in the Condominium, the Unit Owners other than the Declarant shall elect one Director; thereafter, the Board of Directors shall be composed of four (4) persons; or

(C) Prior to conveyance of fifty percent (50%) of the Allocated Interest in the Condominium, the Unit Owners other than the Declarant shall elect two Directors; thereafter, the Board of Directors shall be composed of five (5) persons.

(D) A special meeting shall be held on or before forty-five (45) days after the earlier to occur of: (i) thirty (30) days after the date of conveyance of Units to which seventy-five percent (75%) of the Allocated Interest of the Condominium appertain; or (ii) the date of expiration of ten (10) years from the date of the first conveyance to any purchaser other than Declarant of any Unit in the Condominium, at which special meeting all remaining Directors appointed by the Declarant shall resign and three (3) new Directors shall be elected by all Unit Owners, including the Declarant, to the extent the Declarant then owns any Units. These Directors shall serve until their successors shall have been elected at the next succeeding annual meeting.

Section 4.03 Term of Office. Each Director shall serve a term of one year beginning after the conclusion of the annual meeting and continuing until the next annual meeting. Upon the election of the five directors to replace all of the directors appointed by the Declarant, the directors will be elected to staggered terms of two years. In even years two directors will be elected and in odd years three directors will be elected. In the first election of an all member controlled board, the directors who would not normally be elected that year (e.g., the two directors in an odd-numbered year) will be elected to terms of one year and the balance of the directors shall be elected to terms of two years, so the board will consist of five members.

Section 4.04 Powers and Duties. The Board of Directors shall have all of the powers and duties necessary or required for the administration and implementation of the affairs of the Association. Such powers and duties shall be exercised in accordance with the provisions of the Act, Declaration and any of the Condominium Documents. Such powers and duties shall include, but not be limited to, the following:

(A) To promulgate and enforce the Rules and Regulations.

(B) To contract for and dismiss the services of accountants, attorneys, or other employees or agents and to pay to such persons reasonable compensation.

(C) To adopt an annual budget, in which there shall be established the required contribution of each Unit Owner to the Common Expenses.

(D) To operate, maintain, repair, improve and replace the Common Elements and facilities as provided for in the Declaration and other Condominium Documents.

(E) To ascertain the amount of and pay the Common Expenses.

(F) To enter into contracts, deeds, leases, or other written agreements and to authorize the execution and delivery thereof by the appropriate officers.

(G) To open and maintain bank accounts on behalf of the Association and designate the signatories required therefore. The signatures of two officers shall be required for all checks greater than $1,000 in amount.

(H) To initiate, prosecute and settle litigation for itself, the Association and the Condominium, provided that it shall make no settlement which results in a liability against the Board of Directors.

(I) To obtain property and casualty insurance on behalf of the Association as required by the Condominium Documents with respect to the Units and the Common Elements, to obtain insurance in accordance with these Bylaws, and to settle any claim under any such policies of insurance.

(J) To repair or restore the Property as required by the Act and/or the Declaration.

(K) To own, purchase or lease, hold and sell, or otherwise dispose of, on behalf of the Association, items of personal property necessary to or convenient in the conduct and management of the business and affairs of the Association and in the operation of the Property, including without limitation, furniture, furnishings, fixtures, maintenance equipment, appliances and office supplies.

(L) To keep adequate books and records as required by the Act and the Condominium Documents.

(M) To approve and sign checks and issue payment vouchers.

(N) To pay off liens against any portion of the Property.

(O) To collect Assessments from Unit Owners and deposit the proceeds thereof in the proper accounts.

(P) To borrow money and enter into promissory notes on behalf of the Association when required in connection with the operation and maintenance of the Common Elements; provided, however, that at no time shall there be borrowed or owed in excess of Ten Thousand Dollars ($10,000), other than trade debt incurred in the ordinary course of business (payable within 45 days or less), without the prior consent of at least sixty-six percent (66%) of the votes obtained at a meeting duly called and held for such purpose.

(Q) Purchasing on behalf of all Unit Owners any Unit whose Unit Owner has elected to sell such Unit or any Unit which is to be sold at a foreclosure or other judicial sale; provided, however, that the Board of Directors may not take any such action without the prior consent of a least sixty-seven percent (67%) of the votes obtained at a meeting duly called and held for such purpose.

(R) Contract for the services of an Owners' Managing Agent and to delegate to an Owners' Managing Agent all of its foregoing powers, duties and responsibilities referred to above except for those set forth in subparagraphs (A), (C), (F) (except for contracts under $5,000.00), (G), (H), (I), and (Q) above and to bring, prosecute and/or settle litigation. The Owners' Managing Agent shall be a bona fide business enterprise, which may be affiliated with the Declarant. Such firm

shall have a minimum of two years experience in real estate residential management. The Owners' Managing Agent shall perform such duties and services as the Board of Directors shall authorize. The compensation of the Owners' Managing Agent shall be established by the Board of Directors.

(S) To appoint an Architectural Control Committee which shall be empowered to review and approve all exterior improvements, alterations and modifications to the Condominium.

Section 4.05 Regular Meetings. The Board of Directors may provide, by resolution, the time and place, within the State of Wisconsin, for the holding of regular meetings.

Section 4.06 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons calling such meetings shall fix any time or place, within the State of Wisconsin, for holding any special meeting of the Board of Directors.

Section 4.07 Removal of Members of the Board of Directors. The Declarant may by written notice to the Board of Directors remove any Director appointed to the Board of Directors by Declarant and appoint a successor Director. Any Director, except for a Director appointed by the Declarant, may be removed from office either with or without cause, by the affirmative vote of a majority of Directors then in office taken at a special meeting of Directors called for that purpose.

Section 4.08 Incapacity or Death of a Director. If a Director becomes incapacitated to the extent he is unable to perform his duties as a Director, or if a Director dies during his term as a Director, then a replacement Director shall be chosen as provided for in Section 4.09 below of this Article.

Section 4.09 Vacancies. Except for Directors appointed by Declarant, any vacancy occurring in the Board of Directors may be filled until the next succeeding annual election by the affirmative vote of a majority of the Directors then in office, although less than a quorum of the Board of Directors.

Section 4.10 Notice. Notice of a regular meeting shall be given at least ten (10) business days prior to the date thereof and notice of any special meeting shall be given at least forty-eight (48) hours prior to the time thereof. Notices may be given orally or by written notice delivered personally, mailed by United States Mail or by Federal Express or some other similar form of commercial delivery system or sent by facsimile machine to each Director at his last known address, or by telegram. If mailed, a notice shall be deemed to be delivered when deposited in the United States Mail or when deposited with a Federal Express agent or some other agent of a similar form of commercial delivery system so addressed with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when given to the telegraph company. Whenever any notice is required to be given to any Directors of the Association under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of any statute, 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 thereafter 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 regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4.11 Telephone Meetings. The Board of Directors may conduct its meetings by means of a conference telephone or similar communication equipment if all persons participating in such meeting can hear and talk to each other at the same time. Such participation shall constitute presence in person at any such meeting.

Section 4.12 Quorum. A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a quorum is present at a meeting a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 4.13 Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present, shall be the act of the Board of Directors, unless the act of a greater number is required by these Bylaws or by law.

Section 4.14 Compensation. The Board of Directors, by affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of its Members or the fact that they may also be Officers, may establish reasonable compensation of all Directors for services rendered to the Association as Directors or otherwise, or may delegate such authority to an appropriate committee.

Section 4.15 Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Association within twenty-four (24) hours after the adjournment of the meeting. Such right to dissent shall not apply to a Director who has voted in favor of such action.

Section 4.16 Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all of the Directors or Members of such committee.

Section 4.17 Committees. The Board of Directors may appoint and dismiss committees made up of Unit Owners as the Board of Directors from time to time deems desirable to assist in the administration or operation or affairs of the Condominium.

Section 4.18 Minutes. Minutes of all meetings of the Board of Directors and its committees shall be made and filed in the Association's Minute Book.

Section 4.19 Insurance Trustee. The Board of Directors shall have the right (but shall not be required) to designate any bank, trust company, management agent, savings and loan association, building and loan association, insurance company or any institutional lender, or the Association, as the Insurance Trustee, and all parties beneficially interested in such insurance coverage shall be bound thereby. The Insurance Trustee at the time of the deposit of such policies and endorsements shall acknowledge that the policies and any proceeds therefrom will be held in accordance with the terms of these Bylaws. The Insurance Trustee shall not be liable for the payment of premiums, the renewal of the policies, the sufficiency of coverage, the form or content of the policies, the correctness of any amounts received by it on account of the proceeds of any insurance policies, nor the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust for the purposes elsewhere stated in these Bylaws, for the benefit of the Unit Owners and their respective Mortgagees.

ARTICLE V. OFFICERS

Section 5.01 Principal Officers. The principal Officers of the corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary shall be elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary, or President and Vice President.

Section 5.02 Election and Terms of Office. The Officers shall be elected by the Board of Directors at its annual meeting. 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 the next annual meeting of the Board of Directors, or until his successor is duly elected and qualified, unless sooner terminated by his death, resignation or removal.

Section 5.03 Removal. Any Officer or agent elected or appointed by the Board of Directors may be removed by a majority vote of the Board of Directors whenever in its judgment the best interest of the Association 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.

Section 5.04 Vacancies. A vacancy in any principal office shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5.05 President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the Association and Board of Directors. He may sign, with the Secretary or any other officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or some other law to be otherwise signed or executed. In general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.06 Vice President. In the absence of the President or in the event of his death or inability to act, the Vice President or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, 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. The Vice President or Vice Presidents, as the case may be, shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 5.07 Secretary. The Secretary shall: (a) keep any minutes of the Board of Directors' and Association meetings in one or more books provided for that purpose; (b) see that all notices are duly given; (c) be custodian of the corporate books and records of the Association; (d) count all votes at any meeting of the Association; and, (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5.08 Treasurer. If required by the Board of Directors, the Treasurer shall at the expense of the Association obtain a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for monies due-and payable to or from the Association to or from any source whatsoever; (c) deposit all monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (d) in general, perform all of the duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5.09 Salaries. Officers shall ordinarily serve without compensation, but in unusual circumstances the Board of Directors may approve salaries for the Officers. No Officer shall be prevented from receiving any salary by reason of the fact that he is also a Director of the Corporation.

Section 5.10 Qualifications. All Officers must be Unit Owners, except for the Officers selected by the Board of Directors when controlled by Directors designated by the Declarant.

ARTICLE VI. INDEMNIFICATION

Section 6.01 Definitions Relating to Indemnification. For the purposes of this ARTICLE VI, the following terms shall have the meanings ascribed to them in this section:

(A) "Director" or "Officer" shall mean any of the following:

(i) a natural person who is or was a Director or Officer of the Association;

(ii) a natural person who, while a Director or Officer of the Association, is or was serving at the Association's request as a Director, Officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise;

(iii) a natural person who, while a Director or Officer of the Association, is or was serving an employee benefit plan because his duties to the Association also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan; and

(iv) unless the context requires otherwise, the estate or personal representative of a Director or Officer.

(B) "Expenses" shall include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a proceeding.

(C) "Liability" shall include the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(D) "Party" shall mean a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(E) "Proceeding" shall mean 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 Association or by any other person.

Section 6.02 Mandatory Indemnification.

(A) The Association shall indemnify a Director or Officer, to the extent he has been successful on the merits or otherwise in the defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the Director or Officer was a Party because of being a Director or Officer of the Association.

(B) In cases not included under subparagraph (A) above, the Association shall indemnify a Director or Officer against Liability incurred by the Director or Officer in a Proceeding to which the Director or Officer was a Party because he is a Director or Officer of the Association, unless Liability was incurred because the Director or Officer breached or failed to perform a duty he owes to the Association and the breach or failure to perform constitutes any of the following:

(i) a willful failure to deal fairly with the Association or its Members in connection

with a matter in which the Director or Officer has a material conflict of interest;

(ii) a violation of criminal law, unless the Director or Officer had reasonable cause to believe his conduct was lawful or no reasonable cause to believe his conduct was unlawful;

(iii) a transaction from which the Director or Officer derived an improper personal profit; or

(iv) willful misconduct.

Determination of whether indemnification is required under this subparagraph Section 6.02(B) above, shall be made under the provisions of Section 6.03 below. 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 subparagraph (B).

(C) A Director or Officer who seeks indemnification under this section shall make a written request to the Association.

(D) Indemnification under this section is not required if the Director or Officer has previously received indemnification or allowance of the same expenses from any person, including the Association, in connection with the same Proceeding.

Section 6.03 Determination of Right to Indemnification. Unless provided otherwise by a written agreement between the Director or Officer and the Association, determination of whether indemnification is required under Section 6.02(B) shall be made by one of the following methods:

(i) by a majority vote of a quorum of the Board of Directors consisting of the Directors who are not at the time Parties to the Proceedings or, if a quorum of disinterested Directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors (which appointment by the Board may be made by Directors who are Parties to the Proceeding) consisting solely of two or more Directors who are not at the time Parties to the Proceedings;

(ii) by a panel of three arbitrators consisting of (a) one arbitrator selected by a quorum of the Board of Directors or its committee constituted as required under (i), above, or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including Directors who are Parties to the Proceedings, (b) one arbitrator selected by the Director or Officer seeking indemnification, and, (c) one arbitrator selected by the other two arbitrators;

(iii) by a court of competent jurisdiction; or

(iv) by any other method provided for under Section 6.05.

Section 6.04 Allowance of Expenses as Incurred. Upon written request by a Director or Officer who is a Party to a Proceeding, the Association may pay or reimburse his reasonable Expenses as incurred if the Director or Officer provides the Association with all of the following:

(A) a written affirmation of his good faith belief that he or she has not breached or failed to perform his duties to the Association; and

(B) a written undertaking, executed personally or on his behalf, to repay the allowance, and, if required by the Association, to pay reasonable interest on the allowance to the extent that it is ultimately determined under Section 6.03 above that indemnification under Section 6.02 above is not required and that indemnification is not ordered by a court under Section 6.06 below. The undertaking under this subparagraph shall be an unlimited general obligation of the Director or Officer and may be accepted without reference to his ability to repay the allowance. The undertaking may be secured or unsecured.

Section 6.05 Additional Rights to Indemnification and Allowance of Expense. Except as provided in this Section 6.05, the provisions of Section 6.02 and Section 6.04 above do not preclude any additional right to indemnification or allowance of Expenses that a Director or Officer may have under any of the following:

(A) a written agreement between the Director or Officer and the Association; or

(B) a resolution of the Board of Directors.

Regardless of the existence of an additional right to indemnification or allowance of Expenses, the Association shall not indemnify a Director or Officer or permit a Director or Officer to retain any allowance of Expenses unless it is determined by or on behalf of the Association that the Director or Officer did not breach or fail to perform a duty he owes to the Association which constitutes conduct under Section 6.02(B)(i)-Section 6.02(B)(iv) above. A Director or Officer who is a Party to the same or related Proceeding for which indemnification or an allowance of Expenses is sought may not participate in a determination under this subparagraph. None of the provisions contained in this ARTICLE VI shall affect the Association's power to pay or reimburse Expenses incurred by a Director or Officer in any of the following circumstances:

(C) as a witness in a Proceeding to which he is not a Party; or

(D) as a plaintiff or petitioner in a Proceeding because he or she is or was an employee, agent, Director or Officer of the Association.

Section 6.06 Court Ordered Indemnification. Except as provided otherwise by written agreement between the Director or Officer and the Association, a Director or Officer who is a Party to a Proceeding may apply for indemnification to the court conducting the Proceeding or to another court of competent jurisdiction. Application shall be made for an initial determination by the court under the provisions of Section 6.03(iii) or for review by the court of an adverse determination under Section 6.03(i), Section 6.03(ii)or Section 6.03(iv).

Section 6.07 Contract. The assumption by a person of a term of office as a Director or Officer of the Association or, at the request of the Association, as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise, and the continuance in office or service of those persons who are any such Directors or Officers as of the adoption of this ARTICLE VI, shall constitute a contract between such person and the Association entitling him during such term of office or service to all of the rights and privileges of indemnification afforded by this ARTICLE VI as in effect as of the date of his assumption or continuance in such term of office or service, but such contract shall not prevent, and shall be subject to modification by, amendment of this ARTICLE VI at any time prior to receipt by the Association of actual notice of a claim giving rise to any such person's entitlement to indemnification hereunder.

Section 6.08 Insurance. The Association shall have power to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Association, or is or was serving at the request of the Association as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether the Association would have the power to indemnify him against such liability under the provisions of this Article VI or Chapter 181 of the Wisconsin Statutes.

Section 6.09 Effect of Invalidity. The invalidity or unenforceability of any provision of this ARTICLE VI shall not affect the validity or enforceability of any other provision of this ARTICLE VI or of these Bylaws.

ARTICLE VII. ASSESSMENTS

Section 7.01 Fiscal Year. The fiscal year of the Condominium shall commence on January 1 of each year (except that the first fiscal year shall commence upon the recording of the Declaration) and terminate on December 31 of such year unless otherwise determined by the Board of Directors.

Section 7.02 Preparation of Budget. The Declarant shall prepare a budget for the first fiscal year of the Condominium. Each year thereafter, the Board of Directors shall adopt a budget at least thirty (30) days before the beginning of the new fiscal year. The annual budget shall provide for an "operating fund" and after the sale of the first Unit for a "reserve for replacement fund." Promptly upon completion of the budget, the Board of Directors shall send to each Unit Owner a copy of such budget and a statement setting forth the obligation of each Unit Owner pursuant to the provisions of this ARTICLE VII to pay his Allocated Interest of the Common Expenses based upon such budget.

Section 7.03 Operating Fund. The operating fund shall be used for the payment of Common Expenses which the Association is required to pay on behalf of the Unit Owners pursuant to Section 6.01 of the Declaration. Such Common Expenses shall include normal and recurring expenses including, but not limited to, management services, special amenity fees, insurance, common services, administration, materials and supplies.

Section 7.04 Reserve for Replacement Fund. The reserve for replacement fund shall be used for future Common Expenses which the Association is required to pay on behalf of the Unit Owners. Such Common Expenses may include, but not be limited to, roof replacement and driveway/ parking lot resurfacing. These funds must be accounted for separately in the general ledger maintained by the Association and shall constitute a Statutory Reserve Account within the meaning of §703.163 of the Act.

Section 7.05 Reserve Operating Fund. From and after the date of sale of the first Unit, the Board of Directors, in an account separate from the operating fund and reserve for replacement fund, shall establish and maintain adequate reserves for the payment of extraordinary expenses. The reserve operating fund shall have a balance of at least two (2) times the monthly Assessments collected from all the Unit Owners. The initial funding of the reserve operating fund shall come from the buyers of individual Units from the Declarant at the time of closing, at which time they will advance an amount equal to two (2) monthy installments of the regular annual Association assessment. If at any time the Board of Directors shall use any portion of the funds in this account, it may elect to access each Unit Owner his pro rata share of the expenditure.

Section 7.06 General Assessments. Each Unit shall receive a notice of annual Assessment promptly after the final budget is prepared. The final budget will show the amount assessed to the particular Unit, how that amount was determined, and that one-twelfth of the amount of the Assessment is due on the first day of each month of the year. The amount due on the first day of each month shall be paid by the Unit Owner to the Association or the Owners Managing Agent. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall supply to all Unit owners an itemized accounting of the expenses incurred and paid by the Association for such fiscal year, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year. For purposes of this Section 7.06, the Declarant shall be responsible for the payment of the Assessment as outlined in Section 6.01 of the Declaration.

Section 7.07 Special Assessments. The Board of Directors, upon the affirmative vote of sixty-six percent (66%) of all the Directors, may at any time assess a Special Assessment which shall be used to pay any deficiency in the operating fund, reserve replacement fund, or operating reserve fund. The Board of Directors shall also have the right to make any other Special Assessment as provided herein or in the Condominium Documents upon the affirmative vote of sixty-six percent (66%) of all the Directors. If such a Special Assessment is levied against a Unit for disrepair or maintenance cost of the Unit or for any other matter stated in the Condominium Documents, then the Unit Owner against whom the assessment is made shall pay the entire Special Assessment. Upon the determination of the amount of the Special Assessment, the Board shall give notice to all Unit Owners of the amount assessed to each Unit, the date when payment is due, and the reason for the Special Assessment.

Section 7.08 Penalty and Default in Payment. If any payment for any Assessment is not received by the Association within ten (10) days after the date such payment is due, a late payment penalty equal to Twenty Dollars ($20.00) shall be assessed against the Unit; and if any payment for any Assessment is not received by the Association within thirty (30) days after the date such payment is due, a late payment penalty equal to Fifty Dollars ($50.00) shall be assessed against the Unit for each thirty (30) day period the payment is late. In addition, the Board of Directors shall have the right and duty to attempt to recover such Assessments, together with interest thereon, and the expenses of the proceedings, including attorneys' fees, in an action brought against such Unit Owner, and/or by foreclosure of the lien on such Unit granted by Section 703.16 of the Act. Subject to Section 4.04(Q)hereof, the Association or the Board of Directors, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, vote the votes appurtenant to, or otherwise deal with the same after such purchase. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. The Board of Directors shall also have the right to prohibit such Unit Owner from voting at a meeting of the Association or serving on the Board of Directors, if the Association has recorded a statement of condominium lien on such Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 7.09 Books and Accounts. The Treasurer shall keep the books and accounts of the Association in accordance with generally accepted accounting practices consistently applied. The books and accounts of the Association shall be available for examination by the Unit Owners and contract purchasers, and/or their duly authorized agents or attorneys, and to the holder of any Mortgage, and/or its duly authorized agents or attorneys, during normal business hours.

ARTICLE VIII. RULES AND REGULATIONS

Section 8.01 Initial Rules and Regulations. The Association's initial Rules and Regulations are attached to the Disclosure Materials and are incorporated herein by reference.

Section 8.02 Rules and Regulations. In addition to the Rules and Regulations initially promulgated by the Declarant, the Board of Directors may promulgate Rules and Regulations for the use, repair and maintenance of the Units and Common Elements, provided, that such Rules and Regulations are not contrary to or inconsistent with the Act or any of the Condominium Documents. Copies of changes to the Rules and Regulations shall be furnished by the Secretary of the Association to each Unit Owner prior to the time when the same shall become effective.

Section 8.03 Enforcement. The Rules and Regulations in effect from time to time shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, and court action if necessary, and monetary fines of not less than Twenty-Five Dollars ($25.00) per day per violation, nor more than Three Hundred Dollars ($300.00) per day per violation. Such fines, when levied by a simple majority of the Board of Directors attending a meeting at which a quorum is present shall constitute an assessment against the Unit Owner's Unit as well as the Unit Owner and may be enforced by, without limitation, the placing of a lien on the Unit Owner's Unit pursuant to §703.165 of the Act.

ARTICLE IX. INSURANCE

Section 9.01 Directors' and Officers' Liability. The Board may obtain and maintain, in a reasonable amount, insurance coverage to protect against wrongful and dishonest acts on the part of the Officers, Directors, employees and other agents of the Association, including the Owners Managing Agent, who either handle or are responsible for handling the funds held or administered by the Association.

Section 9.02 Fire and Casualty. The Association shall maintain fire and broad form extended coverage insurance on the Buildings and the Common Elements, including, but not limited to any fixtures owned by the Association and the Unit Owners (but excluding the personal property of the Unit Owner), in an amount not less than the replacement value of the Buildings and the Common Elements from time to time, including endorsements for automatic changes in insurance coverage as fluctuating values may warrant and contingency endorsements covering nonconforming use. To the extent reasonably possible, the insurance shall provide: (i) that the insurer waives its rights of subrogation as to any claim against the Unit Owners, the Association, the Board of Directors and their respective family members, servants and agents; and (ii) that the insurance cannot be canceled, invalidated or suspended on account of the conduct of any one or more of the Unit Owners, or the Association, or their servants, agents and guests, without sixty (60) days prior written notice to the Association, which notice gives the Association an opportunity to cure the defect within that time. All required insurance shall be issued by an insurance company with a minimum of a B general policyholder's rating and of a class III financial size category in the Best's Key Rating Guide. The amount of protection and the types of hazards to be covered shall be reviewed by the Association at least annually and the amount of coverage may be increased or decreased at any time it is deemed necessary by the Association to conform to the requirements of replacement value insurance. Any Mortgagee may receive an insurance certificate upon ten (10) days prior written notice. The insurance shall be obtained in the name of the Association as trustee for each of the Unit Owners and their respective Mortgagees.

It is the express intent of the Association to provide the above coverage for all elements of the Condominium including, but not limited to, fixtures within and without individual Units, excluding only personal property of Unit Owners.

In the event of partial or total destruction of the Buildings and/or Common Elements and the Association determines to repair or reconstruct the Buildings and/or Common Elements according to Section IX of the Declaration and Section 10.01 of these Bylaws, the proceeds of such insurance shall be paid to the Association as trustee to be applied to the cost of repairing and reconstructing the particular Building(s) and/or Common Element(s) which were damaged. If it is determined (according to Section 9.01 of the Declaration and Section 10.01 of these Bylaws) not to reconstruct or repair any particular Building and/or Common Element, then the proceeds shall be distributed according to Section 9.01 of the Declaration and Section 10.01 of these Bylaws.

Section 9.03 Public Liability Insurance. The Association shall provide public liability insurance covering the Common Elements in such amounts as may be determined at the discretion of the Board of Directors from time to time; provided, however, the amount of coverage shall not be less than One Million Dollars ($1,000,000) per single occurrence. The insurance coverage shall preclude the insurer's denial of a Unit Owner's claim because of the negligent acts of the Association or any Unit Owner. The Association may also provide worker's compensation insurance in such amounts as are determined by the Board of Directors to be necessary from time to time.

ARTICLE X. REPAIR AND RECONSTRUCTION AFTER FIRE OR OTHER CASUALTY

Section 10.01 General Requirements

(A) When Repair and Reconstruction are Required. Except as provided in paragraph (B) of this Section, in the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty, the Board shall arrange for and supervise the prompt repair and restoration of the Condominium (excluding only betterments and improvements supplied or installed by, or other personal property of, the Unit Owners in the Units). Notwithstanding the foregoing, each Unit Owner shall have the right to supervise the interior cosmetic redecoration of his Unit.

By acceptance of the deed to a Unit, each Unit Owner shall be deemed to have consented to the foregoing authorization and direction for repair and reconstruction. Such authorization and direction shall be deemed continuous action by the Association by unanimous consent pursuant to Section 3.11 of these Bylaws, and shall constitute the determination by the Association and the Unit Owners to repair or reconstruct as required by the Act.

(B) When Reconstruction is not Required. If the Condominium is destroyed by fire or other casualty to an extent more than the available insurance proceeds, and, if within ninety (90) days after the date of such destruction, at least eighty percent (80%) of the votes in the Association agree to waive and terminate the Condominium form of ownership, the Condominium shall be subject to an action for partition, in which event the net proceeds of sale and the insurance policies, if any, shall be considered as one fund, and distributed by the Board of Directors or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Allocated Interest after first paying out of the share of each Unit Owner, to the extent sufficient for this purpose, the amount of any unpaid liens on such Unit Owner's Condominium Unit, in the order of the priority of such liens. Any Unit Owners whose Unit is subject to a Mortgage shall first obtain his Mortgagees' written consent to the Unit Owner's intended vote. Until the execution of judgment partitioning the Condominium, each Unit Owner, and his heirs, successors or assigns, shall have an exclusive right of occupancy of that part of the Condominium which formerly constituted his Unit.

Section 10.02 Procedure for Reconstruction and Repair.

(A) Cost Estimates. Immediately after a fire or other casualty causing damage to any part of the Condominium, the Board shall obtain detailed estimates of reconstruction and repair costs so

as to restore the Condominium to a condition as good as that existing before such fire or other casualty. Such costs may also include professional fees and premiums for such bonds as the Board determines to be necessary or desirable.

(B) Casualty Assessments. If the proceeds of insurance maintained by the Board are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair the funds for the payment thereof are insufficient, special casualty assessments in sufficient amount(s) to provide payment of such costs shall be deemed to be a general obligation of all Unit Owners; accordingly, the Board shall levy such special casualty assessments against all Unit Owners in proportion to the respective Allocated Interest of all Units. Special casualty assessments shall not require the approval of the Association, anything in these Bylaws to the contrary notwithstanding.

(C) Determination of Amount of Special Casualty Assessment; Use of Reserve for Replacement Funds. If the Board determines that the repair or reconstruction of any portion of the Condominiums (including one or more Buildings) after a casualty will, upon completion, materially reduce the necessity of maintaining any Reserve for Replacement Fund at its then current level, the Board may utilize such Reserve for Replacement Fund to the extent it deems appropriate to reduce or eliminate the amount of any special casualty assessment.

(D) Plans and Specifications. Except upon the approval of the Association, any reconstruction or repair of the Condominium in accordance with this Article shall be made substantially in accordance with the plans and specifications under which the Condominium originally was constructed, subject to the requirements of applicable law at the time of such reconstruction or repair.

Section 10.03 Disbursements.

(A) Construction Fund. The net proceeds of insurance collected on account of casualty, together with any sums received by the Board of Directors from collections or special casualty assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner: If the estimated cost of reconstruction and repair is One Hundred Thousand Dollars ($100,000) or less, then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; if the estimated cost of reconstruction and repair is more than One Hundred Thousand Dollars ($100,000), then the construction fund shall be disbursed in payment of such costs by the Board of Directors or Insurance Trustee (if one has been designated by the Board of Directors) upon approval of an architect qualified to practice in the State of Wisconsin and employed by the Board of Directors or the Insurance Trustee, as the case may be, to supervise such reconstruction and repair, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by the various contractors, subcontractors, materialmen, the architect and other persons who have rendered services or furnished materials in connection with such reconstruction and repair and stating that: (i) the sums requested by them in payment are justly due and owing and do not exceed the value of the services and materials furnished; (ii)

there is no other outstanding indebtedness known to such architect for the services and materials described; and (iii) the cost as estimated by such architect for the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining after payment of the sum so requested.

(B) Surplus. The first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds and, if there is a balance in the construction fund after the payment of all of the costs of reconstruction and repair for which the fund is established, such balance shall be divided among all Unit Owners who paid special casualty assessments levied pursuant to Section 10.02 above of this Article in proportion to their payments.

(C) Common Elements. When damage is to both Common Elements and Units, the insurance proceeds shall be applied first to the cost of replacing and repairing those portions of the Common Elements which enclose and/or service the Units, next to the cost of replacing and repairing the perimeter walls of the Units, next to the cost of replacing and repairing the other Common Elements, and then the balance, if any, to the cost of replacing and repairing the Units.

(D) Certificate. The Board of Directors or Insurance Trustee (if one has been designated by the Board of Directors) shall be entitled to rely upon a certificate executed by the President (or the Vice President) and the Secretary of the Association, certifying (i) whether the damaged property is required to be reconstructed and repaired, (ii) the name of the payee and the amount to be paid with respect to disbursement from any construction funds, and (iii) all other matters concerning the holding and disbursing of any construction fund. Any such certificate shall be delivered to the Board of Directors or Insurance Trustee, as the case may be, promptly after request.

Section 10.04 Common Elements: When Reconstruction Is Not Required. If the Board of Directors elects not to repair insubstantial damage to the Common Elements, it shall cause the removal of all remains of the damaged improvements and restoration of the site thereof to an acceptable condition compatible with the remainder of the Condominium, and the balance of any insurance proceeds received on account of such damage shall be distributed among all Unit Owners in proportion to their respective Allocated Interests.

ARTICLE XI. COMPLIANCE AND DEFAULT

Section 11.01 Unit Owners. All Unit Owners shall be governed by and shall comply with the provisions of the Act and the Condominium Documents, as any of the same may be amended from time to time. A default by a Unit Owner shall entitle the Association or an aggrieved Unit Owner to the relief as provided in this ARTICLE XI.

Section 11.02 Fines. The Board of Directors may establish and assess fines against Unit Owners for every violation of the Condominium Documents or the Act by the Unit Owner, his family members, guests, invitees, lessee, employees and/or agents. If a Unit Owner requests in writing a hearing before the fine is imposed, the imposition of the fine shall be suspended until a hearing before the Board of Directors is held. As provided in §703.165 of the Act, fines and penalties are deemed Assessments and shall be collectible as such. In any proceeding arising out of any alleged violation by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court or arbitrator in which the proceeding has been held.

Section 11.03 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII. MISCELLANEOUS

Section 12.01 Amendments. These Bylaws may be altered, amended or repealed and new Bylaws adopted by the Members, at a meeting called for such purpose, by an affirmative vote of Unit Owners of Units to which at least sixty-seven (67%) of the votes in the Association appertain. The amendment shall be effective when it is duly adopted and notice of such amendment is delivered to the Unit Owners.

Section 12.02 Notices. All notices required under these Bylaws shall be in writing and shall be deemed to have been duly given upon delivery if delivered personally or upon mailing if sent by United States mail, first-class postage prepaid, or otherwise as the Act may require or permit, at the following:

(A) if to the Unit Owner, at the address shown on the Membership Roster; and

(B) if to the Association or the Owners Managing Agent, at the registered office of the Association.

Section 12.03 Invalidity. The invalidity or unenforceability of any provision of these Bylaws shall not affect the validity or enforceability of any other provision of these Bylaws.

Section 12.04 Captions. The captions and headings of various paragraphs and sections of these Bylaws are for convenience only and are not to be construed as defining or limiting the scope or intent of the provisions thereof.

Section 12.05 Internal Revenue Code Notwithstanding anything herein contained to the contrary, no action shall be required or permitted to be taken under these Bylaws or by the Officers or Directors of this corporation which would not be permitted to be taken by an organization described in 528 of the Internal Revenue Code of 1986, as amended.

Section 12.06 Number and Gender. Whenever used herein, the singular number shall include the plural, the plural the singular, and use of any gender shall include all genders.

Section 12.07 Defined Terms. The following terms shall have the following meanings herein:

"Act" means Chapter 703 of the Wisconsin Statutes and known as the Condominium Ownership Act, as amended from time to time.

"Allocated Interest" means the undivided percentage interest from time to time of each Unit, determined as provided in ARTICLE IV of the Declaration, in the Common Elements and the liability for Common Expenses.

"Architectural Control Committee" means the committee which the Board of Directors shall establish for the purpose of reviewing and approving any and all exterior alterations, improvements or modifications to the Condominium.

"Assessments" refers to both General Assessments and Special Assessments and means the amount determined by the Association to be due with respect to a Unit for Common Expenses, fines or penalties as more fully defined in §703.165 of the Act.

"Association" means AW Condominium Association, Inc.

"Board of Directors" means the governing body of the Association.

"Building(s)" means any structure containing one or more Units which is situated on the Property.

"Building Plans" means the plans attached to the Declaration as EXHIBIT B and any supplemental plans thereto which may be required for construction of the Condominium.

"Bylaws" means the Bylaws of the Association.

"Common Expenses" means all of the expenses of the Association.

"Common Elements" refers to both the "General Common Elements" and the "Limited Common Elements," and means all of the Condominium other than the Units.

"Condominium" means Ashbury Woods, a Condominium.

"Condominium Documents" consist of the Articles, Bylaws, Rules and Regulations, Floor Plans, Specifications, Surveys, Plat Maps, Management Agreement, if any, and the Declaration.

"Declarant" means Germantown LLC.

"Declaration" means the Declaration of Ashbury Woods, a Condominium.

"Director" means a Member of the Board of Directors of the Association.

"Fixture(s)" means an item of property, which may or may not be a common element of the Condominium, which is physically attached to or so closely associated with land or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the Property, items specifically adapted to the Property, any items customarily treated as fixtures including, but not limited to, all: garden bulbs, plants, shrubs and trees; screen and storm doors and windows; electric lighting fixtures; central heating and cooling units and attached equipment; water heaters and softeners; sump pumps; attached or fitted floor coverings; garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; and fences. This list is for example only and does not mean that the listed items are included in any Unit or Common Element of this Condominium.

"FNMA" means the Federal National Mortgage Association.

“General Assessments” means the amount determined by the Association to be due with respect to a Unit for Common Expenses.

“General Common Elements” means all Common Elements except for any Limited Common Elements.

"Limited Common Elements" means those portions of the Common Elements reserved for the exclusive use of one or more but less than all of the Units.

“Owners Managing Agent" means any individual or entity employed by the Association to perform duties and services for the Condominium in accordance with the Act or the Condominium documents.

"Majority" means more than 50% of the votes assigned to the Units by the Declaration.

"Mortgage" means any recorded mortgage or land contract encumbering a Unit.

“Mortgagee” means the holder of any recorded Mortgage encumbering one or more Units or land contract vendor.

"Member" means every Unit Owner, who by his status as a Unit Owner is also a Member of the Association.

"Membership Roster" means the list of all Unit Owners entitled to vote at all general and special meetings.

"Phase" means the particular Buildings and other improvements to be constructed during a particular time frame of this development.

"Plat" means the Plat of Survey, attached to the Declaration as EXHIBIT A, of the Condominium being recorded pursuant to the Act simultaneously with the Declaration and constituting a part of the Declaration, as the same may be amended from time to time.

"Property" means the real property as described on EXHIBIT A to the Declaration, and any amendment thereto.

"Rules and Regulations" means the Rules and Regulations for the Condominium adopted by the Declarant, and as amended from time to time by the Declarant or the Board of Directors.

"Special Amendment" means an amendment to the Declaration which does not require the consent of any Unit Owner other than the Declarant.

"Special Assessment" means any assessment made against the Unit Owner and his Unit which is not a General Assessment, a fine or a penalty, and is assessed against a Unit Owner and his Unit for expenses incurred by the Association.

"Unit" means a part of the Condominium intended for private use by the Unit Owner.

"Unit Owner" means any natural person, corporation, partnership, association, trust or other entity capable of holding title to real property, or any combination thereof which holds legal title to a Unit or has equitable ownership to a Unit as a land contract vendee, but does not include any Mortgagee before such Mortgagee takes title to a Unit by foreclosure or process in lieu thereof, or any land contract vendor of a Unit.

AMENDMENT NO. 1 TO

BYLAWS
OF
AW CONDOMINIUM ASSOCIATION, INC.

The following Amendment to the Bylaws is approved by AW Condominium Association, inc. as of November 14, 2006**.**

ARTICLE VIII, Section 8.03 Enforcement is amended to read as follows:

The Rules and Regulations in effect from time to time shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, and court action if necessary, and monetary fines of not less than Twenty-Five Dollars ($25.00) per day per violation, nor more than One Thousand Dollars ($1,000.00) per day per violation. Such fines, when levied by a simple majority of the Board of Directors attending a meeting at which a quorum is present shall constitute an assessment against the Unit Owner's Unit as well as the Unit Owner and may be enforced by, without limitation, the placing of a lien on the Unit Owner's Unit pursuant to §703.165 of the Act.

DEPT OF
FINANCIAL INSTITUTIONS
STATE OF WI

ARTICLES OF INCORPORATION
OF
AW CONDOMINIUM ASSOCIATION, INC.

2005 MAY 27 AM 9:28

STATE OF WISCONSIN
FILED
MAY 31 2005
DEPARTMENT OF
FINANCIAL INSTITUTIONS

Executed by the undersigned for the purpose of forming a Wisconsin nonstock corporation under Ch. 181 of the Wisconsin Statutes, repealed and recreated by 1997 Wisconsin Act 79:

ARTICLE I. Name. The name of the corporation shall be: "AW Condominium Association, Inc."

ARTICLE II. Period of Existence. The corporation shall exist perpetually.

ARTICLE III. Initial Principal Office. The Initial Principal Office of the Corporation shall be located at 225 East Mason Street, Suite 600, Milwaukee, Wisconsin 53202.

ARTICLE IV. Purpose. The purposes for which the corporation is organized are as follows:

A. To serve as an association of unit owners who own real estate and improvements under the condominium form of use and ownership as provided in Chapter 703 of the Wisconsin Statutes, commonly known as the Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time, hereafter referred to as the "Act," and subject to the terms and conditions of the Declaration of "Ashbury Woods, a Condominium," as recorded in the office of the Register of Deeds for Washington County, Wisconsin;

B. To provide for the administration, maintenance, preservation and control of Ashbury Woods, a Condominium, in accordance with and in furtherance of the Declaration of Condominium of the condominium created under and pursuant to the Act; and

C. To engage in any lawful activity within the purposes for which corporations may be organized under The Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes, as the same now provides and as the same may hereafter be amended to provide, subject to the Act and the Declaration of "Ashbury Woods, a Condominium."

ARTICLE V. Powers. The corporation shall have one (1) class of members. The designation of such class, the qualifications, rights, and method of acceptance of members shall be set forth in the Bylaws of the corporation. Membership shall be terminated and members may be expelled as set forth and in the manner provided in the Bylaws of the corporation. Transfer of membership, or any right arising therefrom, is permitted as set forth and in the manner provided in the Bylaws of the corporation. The right of a member to vote may be limited, enlarged or denied to the extent specified in the Bylaws of the corporation.

ARTICLE VI. Directors. The number of directors constituting the initial Board of Directors shall be three (3). Thereafter, the number of directors constituting the Board of Directors and their election and/or appointment shall be fixed by or in the manner provided in the Bylaws of the corporation. The initial Board of Directors shall consist of the following individuals:

WI - DFI CORP
FILE ID# ➔ A0506603

Name	Street	City	State	Zip
William R. Arpe	225 East Mason, Suite 700	Milwaukee	WI	53202
Craig A. Raddatz	225 East Mason, Suite 600	Milwaukee	WI	53202
Bruce A. McIlnay	101 Falls Road, Suite 603	Grafton	WI	53024

ARTICLE VII. Registered Address and Initial Registered Agent. The registered address of the corporation is:

101 Falls Road, Suite 603
Grafton, WI 53024

The name of the initial registered agent at such address is:

Bruce A. McIlnay

ARTICLE VIII. Incorporator. The incorporator's name and address is:

Bruce A. McIlnay
101 Falls Road, Suite 603
Grafton, WI 53024

ARTICLE IX. Amendments. These articles may be amended, at any time, in the manner authorized by the provisions of The Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes, in effect at the time of such amendment.

ARTICLE X. Stock and Dividends. The corporation shall not have or issue shares of stock. No dividend shall ever be paid and no part of the assets or surplus of the corporation shall be distributed to the members, directors, or officers except upon dissolution of the corporation. In the event of dissolution of the corporation, all assets, after payment of liabilities, shall be distributed to the members in accordance with the provisions of the Declaration of "Ashbury Woods, a Condominium" and the Bylaws of the corporation.

Dated: May 25, 2005

Bruce A. McIlnay, Incorporator

STATE OF WISCONSIN)
) ss.
OZAUKEE COUNTY)

Personally came before me May 25, 2005, the above-named Bruce A. McIlnay, to me know to be the person who executed the above and foregoing instrument and acknowledged the same.

Notary Public, State of Wisconsin
My Commission 9/4/p. 11/05/06

These Articles were drafted by:
Bruce A. McIlnay

STATE OF WISCONSIN
FILED
MAY 31 2005
DEPARTMENT OF
FINANCIAL INSTITUTIONS

PROPERTY MANAGEMENT AGREEMENT

This Agreement ("Agreement") made August 15, 2005, between AW Condominium Association, Inc., a corporation organized under the laws of the State of Wisconsin, having its principal office at 225 E. Mason Street, Milwaukee, WI 53202, herein referred to as "Association," and Fiduciary Real Estate Development, Inc., a corporation organized under the laws of the State of Wisconsin, having its principal office at 225 E. Mason Street, Milwaukee, WI 53202, herein referred to as "Agent" (collectively, the "Parties").

RECITALS

Association operates and governs the following-described real property: Ashbury Woods, a Condominium, located in the City of Germantown, Washington County, Wisconsin, herein referred to as the "Property."

A. Agent is experienced in the business of managing real estate similar to the Property.

B. Association desires to engage the services of Agent to manage and operate the Property, and Agent desires to provide such services on the following terms and conditions.

In consideration of the mutual covenants contained herein, the parties agree:

SECTION ONE. EMPLOYMENT OF AGENT

Agent shall act as the exclusive agent of Association to manage and maintain the Property.

SECTION TWO. MAINTENANCE, REPAIRS AND OPERATIONS

Agent shall use its best efforts to insure that the Property is maintained in an attractive condition and in a good state of repair. In this regard, Agent shall use its best skills and efforts to serve the Unit Owners of the Property and shall purchase necessary supplies, make contracts for, or otherwise furnish, electricity, gas, fuel, water, telephone, window cleaning, refuse disposal, pest control, and any other utilities or services required for the management of the Property. Agent shall make or cause to be made and supervise necessary repairs and alterations to the Property. Expenditures for repairs and alterations in excess of five thousand Dollars ($5,000) shall not be made without prior written consent of Association, except in the case of emergency, or if Agent in good faith determines that such expenditures are necessary to protect the Property from damage, to prevent injury to persons or loss of life, or to maintain services to Unit Owners.

SECTION THREE. GOVERNMENT REGULATIONS

Agent shall manage the Property in full compliance with all laws and regulations of any federal, state, county or municipal authority having jurisdiction over the Property.

SECTION FOUR. INSURANCE

4.1 Agent shall obtain the insurance, at the expense of Association, required by the Bylaws of the Association, and shall maintain such insurance in force during the full term of this agreement.

4.2 All of the policies shall name Agent and Association as co-insureds as their respective interests may appear. Agent shall deliver certificates evidencing such insurance coverage to Association within 90 days from the issuance and renewal of the policies. Association shall cooperate with Agent and any insurer in the making and delivery of all reports, notices, and other items required in connection with any of the insurance policies.

SECTION FIVE. RECORDS AND REPORTS

Agent will keep books, accounts and records that reflect all revenues and all expenditures incurred in connection with the management of the Property. The books, accounts and records shall be maintained at the principal place of business of Agent. Agent shall, during regular business hours, make the books, accounts and records required to be maintained hereunder available to Association or the representatives of Association for examination by appointment on no less than five days' prior notice. All such examinations shall be at the expense of Association.

SECTION SIX. COMPENSATION OF AGENT

Agent shall receive a management fee $8.00 per Unit per month payable as to each Unit in the first calendar month following the month in which the original sale of the Unit is closed. Any management fee due Agent hereunder shall be paid to Agent within ten (10) days after the end of each month.

SECTION SEVEN. ADDITIONAL DUTIES AND RIGHTS OF AGENT

7.1 In addition to the foregoing, Agent shall perform all services that are necessary and proper for the management of the Property, and shall report to Association promptly any conditions concerning the Property that, in the opinion of Agent, require the attention of Association.

7.2 In order to properly perform the services required by this agreement, Agent is authorized to engage, on behalf of Association, any entity that is an affiliate of Agent, provided that the compensation paid for the services shall be competitive with nonaffiliated entities providing the same or similar services.

SECTION EIGHT. TERMINATION AND RENEWAL

This Agreement shall be for a term commencing on August 15, 2005 and ending on August 14, 2008. At the termination of this agreement, it shall be renewed automatically for terms of one year each that may be terminated by either party by giving not less than 90 days' notice in writing to the other party.

SECTION NINE. TERMINATION FOR CAUSE

If Agent breaches any of the terms of this Agreement, Association shall give Agent written notice of such breach. If Agent fails to remedy the breach within 30 days after receiving the above-described notice, Association may terminate this Agreement.

SECTION TEN. AGENT AS INDEPENDENT CONTRACTOR

Agent is an independent contractor and not an employee of Association for any purpose.

SECTION ELEVEN. NOTICE

All notices, requests, demands or other communications hereunder shall be in writing, and shall be deemed to have been duly given if delivered in person, or within 2 days after being deposited in the United States mail, postage prepaid, certified, with return receipt requested, or otherwise actually delivered to the Parties' respective addresses as first listed above. Either Party hereto may change the address at which it receives written notices by so notifying the other Party hereto in writing.

SECTION TWELVE. PARTIES BOUND; ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties hereto, and their respective successors and assigns; provided, however, that this Agreement may not be assigned by Agent without prior written consent of Association, or by Association without prior written consent of Agent. Anything in the foregoing to the contrary notwithstanding, Agent may, without the consent of Association, delegate the performance of (but not responsibility for) any duties and obligations of Agent to any independent contractor or entity.

SECTION THIRTEEN. EFFECT OF PARTIAL INVALIDITY

Should any section or any part of any section of this Agreement be rendered void, invalid or unenforceable for any reason by any court of law exercising competent jurisdiction, such a determination shall not render void, invalid or unenforceable any other section or any part of any section in this Agreement.

SECTION FOURTEEN. CHOICE OF LAW

This agreement has been made and entered into in the State of Wisconsin, and the laws of such state shall govern the validity and interpretation of this Agreement and the performance due hereunder.

SECTION FIFTEEN. INTEGRATION

The drafting, execution and delivery of this Agreement by the Parties have been induced by no representations, statements, warranties or agreements other than those expressed in this Agreement. This Agreement embodies the entire understanding of the Parties, and there are no further or other agreements or understandings, written or oral, in effect between the Parties relating to the subject matter hereof unless expressly referred to in this Agreement.

SECTION SIXTEEN. ARBITRATION

In case of any dispute regarding any terms or performance of the terms of this Agreement, the dispute shall be subject to arbitration in accordance with the commercial rules and regulations then obtaining under the American Arbitration Association, including optional rules for emergency relief, in the City of Milwaukee, State of Wisconsin.

SECTION SEVENTEEN. MODIFICATION

This Agreement may not be modified unless such modification is in writing and signed by both Parties to this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement the day and year first above written.

Agent: Fiduciary Real Estate Development, Inc.

By: Christine Brauckhoff

Christine Brauckhoff,
Director of Condominium Development

Association: AW Condominium Association, Inc.

By: Bruce A McIlnay

Bruce A. McIlnay, Secretary

ASHBURY WOODS
2009 OPERATING BUDGET

Aggregate Amount of any Assessment to be Levied Against Unit Owners for General Expenses and Reserve Replacement Fund

EXPENSE		2009 BUDGET
Accounting	$	535
Amenity Maintenance Fee	$	1,500
Annual Garage Cleaning	$	900
Common Area Electric	$	13,000
Extinguisher Maintenance	$	200
Fire Panels / Horns / Maintenance	$	2,200
Fire Testing	$	2,700
Insurance	$	11,500
Lawn & Grounds Care	$	19,048
Legal	$	1,500
Maintenance, Repairs, Supplies	$	3,515
Management Fee	$	10,752
Pest Control	$	450
Pool Permit	$	200
Snow Plowing/Salting	$	28,000
Telephone (Emergency Line)	$	300
Trash Collection	$	5,700
Water and Sewer	$	24,000
Water Softener Salt	$	5,600
Reserve	$	36,400
Total Expense	$	168,000
Monthly Association Fee per Unit	**$**	**125**
Amount & Purposes of Other Expenditures	$	-
Amount in Statutory Reserve Account per §703.163 of Wisconsin Statutes (as of October 31, 2008)	$	54,700
Amount of Common Surpluses	$	-
Amount & Sources of Income, Other than Unit Owner Assessments	$	-
Interest	$	52

* Dollars are estimates, actual expenses could be higher or lower.

LEASES

There are no leases affecting Ashbury Woods, a Condominium.

EXPANSION PLANS

For a period not exceeding ten years from the recording of the Declaration prior to any amendment, Declarant expressly reserves the right to expand the Condominium to add a maximum of three (3) additional buildings, with a maximum of eight (8) units in each such building, which proposed units are identified for future expansion on Exhibit A-2. Any such expansion shall comply with Section 703.26 of the Act. The percentage interest in each Unit and a Unit's liabilities for Common Expenses, and rights to Common Surpluses, shall be equal to one over the total number of Units within the Condominium at any particular time. Without regard to expansion, all Units in the Condominium shall have one vote in the Association.

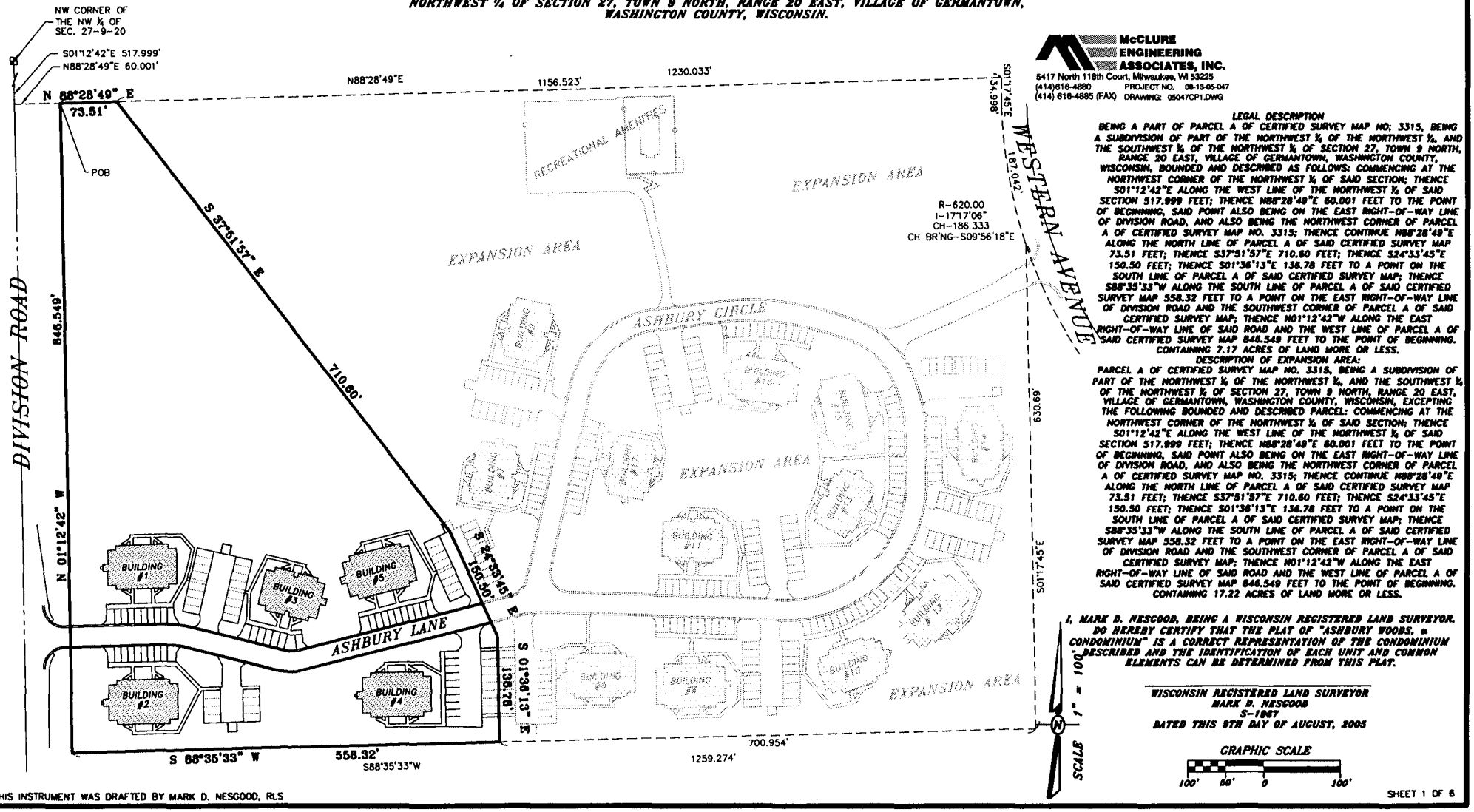
ASHBURY WOODS,
a CONDOMINIUM

"THERE ARE NO OBJECTIONS TO THE PLAT WITH RESPECT TO SEC. 703.115 WIS. STATS.

_____ CERTIFIED, _____, 20 ____

BRIAN W. BRAITHWAITE, WASHINGTON COUNTY REAL PROPERTY LISTER

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼, AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.



McCLURE ENGINEERING ASSOCIATES, INC.
5417 North 118th Court, Milwaukee, WI 53225
(414)616-4880 PROJECT NO. 08-13-05-047
(414) 616-4885 (FAX) DRAWING: 05047CP1.DWG

LEGAL DESCRIPTION

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO; 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼, AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST ¼ OF SAID SECTION; THENCE S01°12'42"E ALONG THE WEST LINE OF THE NORTHWEST ¼ OF SAID SECTION 517.999 FEET; THENCE N88°28'49"E 60.001 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING ON THE EAST RIGHT-OF-WAY LINE OF DIVISION ROAD, AND ALSO BEING THE NORTHWEST CORNER OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315; THENCE CONTINUE N88°28'49"E ALONG THE NORTH LINE OF PARCEL A OF SAID CERTIFIED SURVEY MAP 73.51 FEET; THENCE S37°51'57"E 710.60 FEET; THENCE S24°33'45"E 150.50 FEET; THENCE S01°36'13"E 138.78 FEET TO A POINT ON THE SOUTH LINE OF PARCEL A OF SAID CERTIFIED SURVEY MAP; THENCE S88°35'33"W ALONG THE SOUTH LINE OF PARCEL A OF SAID CERTIFIED SURVEY MAP 558.32 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF DIVISION ROAD AND THE SOUTHWEST CORNER OF PARCEL A OF SAID CERTIFIED SURVEY MAP; THENCE N01°12'42"W ALONG THE EAST RIGHT-OF-WAY LINE OF SAID ROAD AND THE WEST LINE OF PARCEL A OF SAID CERTIFIED SURVEY MAP 846.549 FEET TO THE POINT OF BEGINNING. CONTAINING 7.17 ACRES OF LAND MORE OR LESS.

DESCRIPTION OF EXPANSION AREA:

PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼, AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN, EXCEPTING THE FOLLOWING BOUNDED AND DESCRIBED PARCEL: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST ¼ OF SAID SECTION; THENCE S01°12'42"E ALONG THE WEST LINE OF THE NORTHWEST ¼ OF SAID SECTION 517.999 FEET; THENCE N88°28'49"E 60.001 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING ON THE EAST RIGHT-OF-WAY LINE OF DIVISION ROAD, AND ALSO BEING THE NORTHWEST CORNER OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315; THENCE CONTINUE N88°28'49"E ALONG THE NORTH LINE OF PARCEL A OF SAID CERTIFIED SURVEY MAP 73.51 FEET; THENCE S37°51'57"E 710.60 FEET; THENCE S24°33'45"E 150.50 FEET; THENCE S01°36'13"E 136.78 FEET TO A POINT ON THE SOUTH LINE OF PARCEL A OF SAID CERTIFIED SURVEY MAP; THENCE S88°35'33"W ALONG THE SOUTH LINE OF PARCEL A OF SAID CERTIFIED SURVEY MAP 558.32 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF DIVISION ROAD AND THE SOUTHWEST CORNER OF PARCEL A OF SAID CERTIFIED SURVEY MAP; THENCE N01°12'42"W ALONG THE EAST RIGHT-OF-WAY LINE OF SAID ROAD AND THE WEST LINE OF PARCEL A OF SAID CERTIFIED SURVEY MAP 846.549 FEET TO THE POINT OF BEGINNING. CONTAINING 17.22 ACRES OF LAND MORE OR LESS.

I, MARK D. NESGOOD, BEING A WISCONSIN REGISTERED LAND SURVEYOR, DO HEREBY CERTIFY THAT THE PLAT OF "ASHBURY WOODS, a CONDOMINIUM" IS A CORRECT REPRESENTATION OF THE CONDOMINIUM DESCRIBED AND THE IDENTIFICATION OF EACH UNIT AND COMMON ELEMENTS CAN BE DETERMINED FROM THIS PLAT.

WISCONSIN REGISTERED LAND SURVEYOR
MARK D. NESGOOD
S-1067
DATED THIS 9TH DAY OF AUGUST, 2005

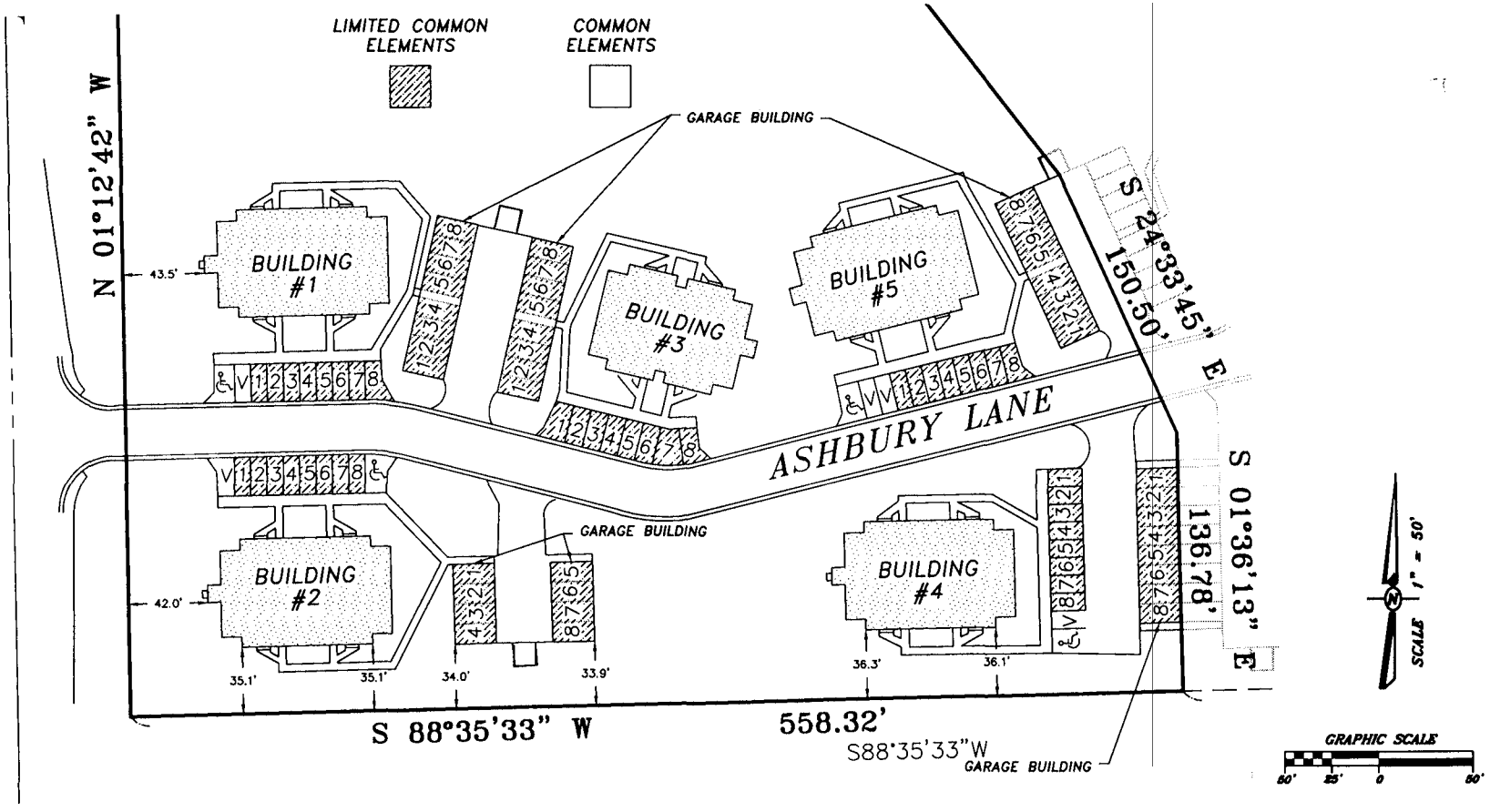
GRAPHIC SCALE

100' 50' 0 100'

THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

ASHBURY WOODS,
a CONDOMINIUM

BEING A PART OF PARCEL A OF CERTIFIED SURVEY MAP NO. 3315, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE NORTHWEST ¼, AND THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 27, TOWN 9 NORTH, RANGE 20 EAST, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.



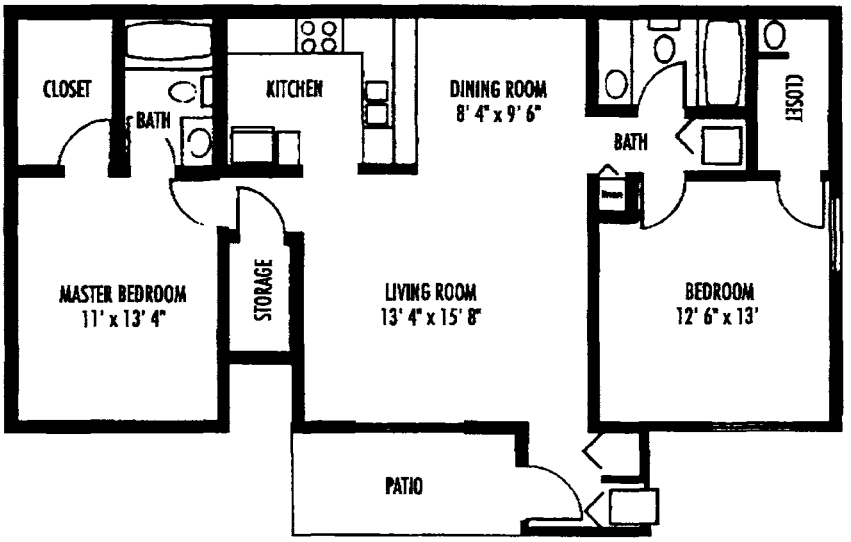
THIS INSTRUMENT WAS DRAFTED BY MARK D. NESGOOD, RLS

SHEET 2 OF 6

ASHBURY WOODS
CONDOMINIUMS

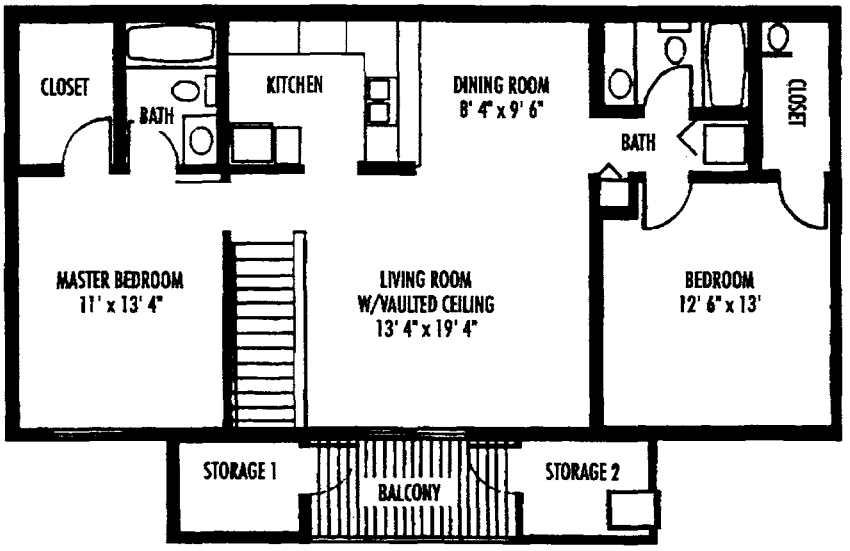
TWO BEDROOM, TWO BATH

First Floor 1,050 Sq. Ft.



TWO BEDROOM, TWO BATH

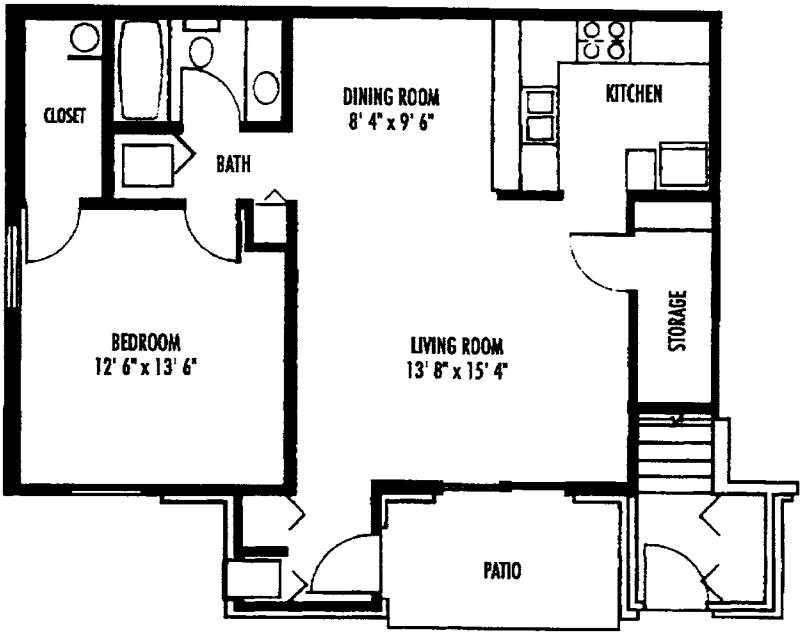
Second Floor 1,110 Sq. Ft.



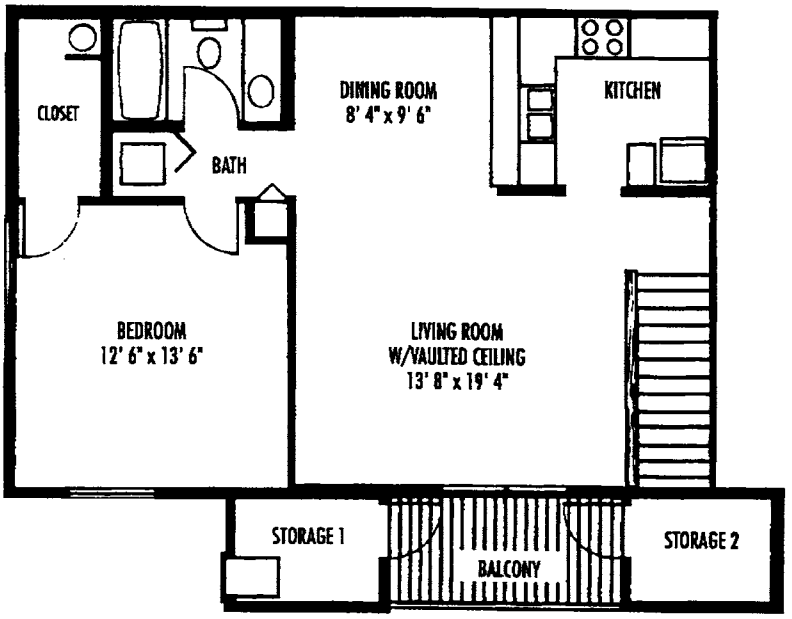
DEVELOPED BY FIDUCIARY REAL ESTATE DEVELOPMENT, INC.

ASHBURY WOODS
CONDOMINIUMS

ONE BEDROOM, ONE BATH
First Floor 792 Sq. Ft.



ONE BEDROOM, ONE BATH
Second Floor 849 Sq. Ft.



DEVELOPED BY FIDUCIARY REAL ESTATE DEVELOPMENT, INC.

STATEMENT ON
STRUCTURAL, MECHANICAL AND ELECTRICAL INSTALLATIONS
FOR CONVERSION CONDOMINIUMS
Pursuant to Sec. 703.33 (2)(cm) of the Wisconsin Statutes

PHASE 1

1. The following statement is based solely upon the June 3, 2005 report prepared by Arnold and O'Sheridan Inc., Consulting Engineers and the June 1, 2005 letter prepared by JK Contractors Inc. Germantown LLC states that the electrical, mechanical, and structural components of the buildings in Ashbury Woods, a Condominium, are structurally, mechanically, and electrically sound and in proper working order. Each Unit is heated and cooled by its own Magic Chef gas-fired through-the-wall furnace/air conditioning unit, Model 48HWC181 or Model 60HWC181. The furnace/air conditioning units are original building equipment and approximately 15 years old. The condition of the equipment is reflective of its age. Every Unit is equipped with an electric hot water heater. Due to insulation surrounding the hot water heaters in many of the Units, Arnold & O'Sheridan was unable to confirm the make, model, size or age of all hot water heaters. At the time of the inspection, it was confirmed that hot water was available in all Units. Because not all the hot water heaters are the same size, there is a substantial likelihood that some are not original to the Unit of which they are part. Declarant cannot, therefore, comment on the condition of the same relative to their age. Prospective purchasers and Unit Owners are encouraged to review the Arnold & O'Sheridan report and have their own expert inspections done on all mechanical equipment within or servicing the Unit, especially the hot water heaters. A copy of the Arnold and O'Sheridan report and the JK Contractors Inc. letter are available for inspection at the office of AW Condominium Association, Inc. during normal business hours.

2. Germantown LLC makes no warranties or representations as to the useful life of the mechanical, structural, or electrical systems.

3. There are no outstanding building or other municipal code violations respecting Ashbury Woods, a Condominium.

PHASE 2

1. The following statement is based solely upon the May 8, 2006 report prepared by Arnold and O'Sheridan Inc., Consulting Engineers and the April 29, 2006 letter prepared by JK Contractors Inc. Germantown LLC states that the structural, mechanical, plumbing, and electrical components of the buildings in Ashbury Woods, a Condominium, are sound and in proper working order. Each unit has its own gas-fired through-the-wall, furnace/air conditioning unit. Most units use a Magic Chef Model 48HWC181 furnace (48,000 BTU heating and 18,100 BTU cooling). Two bedroom units located on the top floor use a Magic Chef Model 60HWC181 furnace (60,000 BTU heating and 18,100 BTU cooling). The gas-fired furnace/air conditioning units are original building equipment and approximately 15 years old. The condition of the equipment is reflective of its age. Each unit has its own electric water heater. Due to insulation surrounding the water heaters in many of the Units, Arnold & O'Sheridan was unable to confirm

the make, model, size or age of all water heaters. At the time of the inspection, it was confirmed that water was available in all Units. Because not all the water heaters are the same size, there is a substantial likelihood that some are not original to the Unit of which they are part. Declarant cannot, therefore, comment on the condition of the same relative to their age. Prospective purchasers and Unit Owners are encouraged to review the Arnold & O'Sheridan report and have their own expert inspections done on all mechanical equipment within or servicing the Unit, especially the hot water heaters. A copy of the Arnold and O'Sheridan report and the JK Contractors Inc. letter are available for inspection at the office of AW Condominium Association, Inc. during normal business hours.

2. Germantown LLC makes no warranties or representations as to the useful life of the structural, mechanical, plumbing or electrical systems.

3. There are no outstanding building or other municipal code violations respecting Ashbury Woods, a Condominium.

PHASE 3

1. Based solely on the following reports prepared by independent architects and engineers, Germantown, LLC make the following statements describing the present condition of those structural components and mechanical and electrical installations that are material to the use and enjoyment of Phase 3 of Ashbury Woods, a Condominium:

- Review of Existing Structural, Mechanical, Plumbing and Electrical Components and Conditions for Ashbury Woods Apartments, prepared by Arnold and O'Sheridan Inc., Consulting Engineers and dated February 8, 2008.

- Roof Inspection Report, prepared by JT Roofing, Inc. and dated February 4, 2008.

Prospective purchasers and Unit Owners are encouraged to review the above-referenced reports and have their own expert inspections done on all structural components and mechanical and electrical installations within or servicing the Unit. The statements contained herein are paraphrased from the reports and do not purport to cover all issues addressed in the same. A copy of the Arnold and O'Sheridan report and the JT Roofing, Inc. letter are available for inspection at the office of AW Condominium Association, Inc. during normal business hours.

Structural

Structures in each of the buildings appear to be in sound structural condition. There is no evidence of deficiencies in any of the main structural systems. The roofs appears to be in good shape with an estimate of 1/2 their normal life left.

Mechanical, Electrical and Plumbing

Each unit has its own gas-fired through-the-wall, furnace/air conditioning unit. The furnaces are original building equipment and approximately 15 years old. The condition of the equipment is reflective of its age. Electrical service equipment appears to be in good condition. The utility

room of each building houses the main electrical service for the building. Each unit and the public area are individually metered, with each individual unit equipped with a house panel for its respective electrical circuits. Each unit has its own electric water heater, however, insulation surrounding the water heaters prevents the determination of the make, model, size or age. The water heaters appear to be in good operating condition. A simplex water softening system is located in the utility room of each building and supplies soft water to each unit of the building. The units appear to be in good working order.

2. Germantown LLC makes no warranties or representations as to the useful life of the structural, mechanical, plumbing or electrical systems.

3. There are no outstanding building or other municipal code violations respecting the buildings in Phase 3 of Ashbury Woods, a Condominium.

AMENDED RULES AND REGULATIONS
Revised and Effective May 1, 2013

Declarant hereby adopts the following rules and regulations, which the Secretary is authorized to publish:

The following are the Rules and Regulations of AW Condominium Association, Inc. These Rules and Regulations may be amended or repealed by a majority vote of the Board of Directors at any time during the existence of the Condominium; provided, however, that the Rules and Regulations contained herein that are also contained in the Declaration of Ashbury Woods, a Condominium recorded with the Washington County Register of Deeds, as amended from time to time, may not be amended unless the Declaration is amended and the Amended Declaration is recorded with the Washington County Register of Deeds as provided by the Act (the "Declaration"). Copies of all amendments to the Rules and Regulations shall be furnished to the Unit Owners by the Secretary at least ten days prior to the time such amendment shall be effective. Capitalized terms not defined herein shall have the meaning attributed to such terms as set forth in the Declaration.

PRELUDE

Congratulations on your purchase of a condominium unit in Ashbury Woods. Condominium ownership has a great many benefits such as the equity you build from your monthly mortgage payments. Such ownership, however, carries certain responsibilities that are not shared by renters in an apartment setting. As a condominium owner, you are part owner of the entire project and are automatically a member of the Association that manages the common elements of the condominium. In a sense, you are the landlord.

These Rules and Regulations are your rules and regulations and are intended to help all Unit Owners manage their shared interests. It is generally the responsibility of the Association to manage the elements of the condominium that are commonly owned and not to be involved in the management and maintenance of individual Units except to the extent that the management and maintenance of individual Units impacts other Unit Owners.

As Unit Owners, you can all improve your ownership experience by bringing to it an attitude of mutual interest and cooperation. It is not the role of the Association to manage the relationships of neighbors. Try to approach your neighbors as you would in a single-family neighborhood working out differences in a friendly and understanding manner.

Again, welcome to Ashbury Woods. We are confident that you will enjoy and take pride in your condominium.

ARTICLE I. ENFORCEMENT AND MANAGEMENT

Section 1.1. In order to reduce expense and maintain uniform enforcement of the rules, the President of the Association will designate one or more persons through whom all questions and concerns regarding the enforcement of these Rules and Regulations will be communicated to the Association. All Unit Owners will be notified in writing of the persons(s) so designated for their building. Except in the case of an emergency, all communications should be in writing. Section 1.2. Unit Owners are not to have direct contact with any third-party hired by the Association to

manage the Common Elements of the Condominium. Such direct contact could lead to substantial additional expense to the Association and, therefore, the Unit Owners in the form of increased assessments. Accordingly, if you have a concern about Common Element maintenance, you should direct your concerns to the Association's designated representative identified pursuant to Section 1.1 of these Rules and Regulations.

Section 1.3. Dispute Resolution. The Association is willing to help Unit Owners find solutions to disputes; however, the Association is not a law enforcement agency nor a court. Unit Owners should comply with the following procedure when violations of the rules and regulations are noticed:

(A) When a neighbor acts in an offensive or unreasonable manner, try to approach the neighbor with your concern.

(B) If a neighbor is disturbing the peace, please call the local police for an emergency.

(C) If an animal is causing a problem and you cannot or are unwilling to contact the Unit Owner directly, please call the local police or animal control authorities.

(D) If a violation is not resolved by a Unit Owner's independent efforts, report the violation to the Association. Reports must be filed in writing with the President of the Association or such other person as the President shall designate. A report must include:

(i) the date and time of the violation;

(ii) a specific description of the violation; and

(iii) the name of a contact person who can provide additional information to the Association if necessary.

The Association is under no obligation to act upon a report if these procedures are not followed.

Section 1.4. Procedure for Enforcement. The Association may enforce these Rules and Regulations as it deems necessary and appropriate pursuant to Section 8.03 of the Bylaws. Enforcement may include recourse to the police, a lawsuit, if necessary, and fines of not less than $25.00 per day per violation, nor more than $300.00 per day per violation. Fines, if levied pursuant to the Bylaws, may become a lien on the Unit to which it relates(A) Except in the case of an emergency, the Board of Directors shall provide written notice to a Unit Owner violating the Rules and Regulations.

(B) If the violation is not corrected within ten days of initial notice, the Board shall advise the Unit Owner of the fine that will be levied if the Unit Owner fails to immediately comply.

(C) Any Unit Owner who receives a fine may appeal the fine to the Board of Directors. To appeal, the Unit Owner must notify the Board of Directors in writing and request

to appear before the Board at a mutually agreeable time. During the period of Declarant Control, the Unit Owner shall appear before one Director. Following the period of Declarant Control, the Unit Owner shall appear before at least three Directors unless alternative arrangements are agreed to in writing.

(D) The decision of the Board of Directors regarding an appeal shall be final and binding unless the Unit Owner submits a written demand for arbitration to the Board within 10 days of the date of the Board's decision. Arbitration shall be conducted by a neutral third party that is mutually agreed upon by the Unit Owner and the Board. If the Unit Owner and the Board cannot agree upon a neutral third party, either party may petition to the Circuit Court of Washington County to appoint an arbitrator. The cost of the arbitration shall be shared equally between the Unit Owner and the Board prior to the receipt of an arbitration award, but the arbitrator shall have the right to allocate fees and costs between parties as part of an arbitration award. If more than one Unit Owner is a party to the arbitration, the cost of the arbitration shall be shared equally between all parties unless the arbitration award directs otherwise. Arbitration shall be final and binding.

(E) The above enforcement procedures are not exclusive. If the Board of Directors, in its sole discretion, determines that circumstances so warrant, it may proceed immediately and without notice 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.

(F) The offending Unit Owner will pay any costs incurred by the Association to enforce rules, including attorney fees.

Section 1.5. Capital Contribution Fee. Upon the sale of a unit and at the time of the unit's closing, the new Unit owner(s) shall make a capital contribution payment to the Association in the amount of two (2) months of the regular annual Association assessment as in effect at the date of the closing.

ARTICLE II. PARKING

Section 2.1. To facilitate required maintenance and snow plowing of roads and parking areas, all vehicles shall be parked in assigned garages or outdoor stalls. Persons who routinely park outdoors may be asked to temporarily move their vehicles for snowplowing or parking lot maintenance.

Section 2.2.. No vehicle of any type shall be stored in any driveway, garage, parking lot, or street. No personal property including, but not limited to, boats, campers,

trailers, recreation vehicles or other vehicles of similar nature and design, shall be stored or parked in the outdoor parking areas for a period of longer than twenty-four (24) hours in any one (1) week period.

Section 2.3. No individual shall be allowed to use or occupy any recreational vehicle or any similar vehicle designed or used for overnight camping while such vehicle is parked on the Property.

Section 2.4. No Unit Owner nor his family members, agents, employees, lessees, invitees or guests may use any of the parking areas for the purpose of repairing or restoring any motor vehicle.

Section 2.5. Any personal property that is stored, parked, located in, or on, any parking area in violation of these Rules and Regulations may be towed, removed and stored at the owner's expense. If the owner of any such personal property is also a Unit Owner, the expense of such towing, removal and storage shall be specially assessed to such Unit Owner and will become a lien on such Unit Owner's Unit.

Section 2.6. The Association assumes no responsibility for damage, loss or theft of any vehicle parked anywhere in the Condominium, or for damage caused by the towing, removing or storing of any property pursuant to Section 2.4 above and Section 8.08E of the Declaration.

Section 2.7. No one may park any vehicle so as to impede another's access to or from a garage or parking stall. Parking on Ashbury Lane is permitted, but must be limited to no more than 48 consecutive hours and shall not be allowed when the City of Milwaukee has issued a snow advisory prohibiting parking on city streets.

ARTICLE III. USE OF UNIT AND COMMON ELEMENTS

Section 3.1. No Unit Owner shall occupy or use his Unit or the Common Elements appurtenant thereto, or permit the same or any part thereof to be occupied or used, for any purpose other than as a private residence which, subject to the Condominium Documents, may include a home office, for himself, his family or his temporary guests and lessees.

Section 3.2. Neither Unit Owner, nor any of his family members, agents, employees, lessees, invitees or guests may in any way obstruct the use of the Common Elements or another Unit.

Section 3.3. No Unit Owner, or any of his family members, agents, employees, lessees, invitees or guests shall carry on any noxious or offensive activity in any Unit or in the Common Elements, nor shall anything be done therein which may be or become an annoyance or nuisance to others.

Section 3.4. No Unit Owner, nor his family members, agents, employees, lessees, invitees or guests shall commit any form of waste in the Common Elements.

Section 3.5. No Unit Owner shall allow his Unit to be used for any improper, immoral, unlawful or objectionable purpose, nor shall any Unit Owner do anything to injure the reputation of the Condominium.

Section 3.6. No Unit Owner, nor his family members, agents, employees, lessees, invitees or guests shall allow the unreasonable or unsightly accumulation of waste, litter or any form of trash in any area except in such designated areas.

Section 3.7. No patios, balconies or decks shall be used for storage of personal property including, but not limited to, motorcycles, bicycles, baby carriages, children's toys, sporting goods or similar items. Seasonal patio furniture is allowed on patios, balconies and decks.

Section 3.8. No patios, balconies or decks shall be used for shaking or drying laundry, carpets, rugs or clothing.

Section 3.9. Use of bedrooms is limited to the regular and routine occupancy of a maximum of two persons per bedroom. This rule does not prohibit guests residing in a Unit for a period of one week or less.

Section 3.10. Owners of second floor units that are located above the living area of another Unit shall not use hard-surface flooring products such as tile, wood, or composite materials. Notwithstanding this section, vinyl products are permitted.

Section 3.11. Holiday decorations may be displayed in windows, on patios or balconies beginning no more that one week prior to the holiday and shall be removed within 72 hours following the holiday, except that winter holiday decorations, including lights, which shall be put up no earlier than Thanksgiving and taken down within one week of New Year's Day.

Section 3.12. Furniture, potted plants, hanging plants, door wreaths, flags, and other decorations that do not detract from the visual attractiveness of the Condominium may be placed on your Unit, patio, balcony or deck. 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 Condominium.

Section 3.13. No Unit shall have more than one bird feeder. Bird feeders, if erected, shall not be located on decks or balconies, nor in such a way so as to impede grounds maintenance.

Section 3.14. Fire codes do not allow the use or storage of barbecue grills of any kind, on the first or second floor balconies or decks. Grills may NOT be used inside of any garage or any other part of the structure, and may not be used underneath the garage overhangs. Grills may only be used if they are a MINIMUM of ten (10) feet from any part of the building. Potential problems are a fire inside the structure, fire inside the void space above the garage overhang that is not covered by our sprinklers, accidental discharge of the sprinkler system, and possible carbon monoxide poisoning in the units adjacent to, and above the garages. A single propane tank may be stored with your grill in the garage ONLY, and nowhere else. We ask that you check all propane tank hoses regularly, and replace any that are worn. Owners not in compliance will be fined $25 per day. Please have a safe grilling season.

ARTICLE IV. ARCHITECTURAL CONTROL COMMITTEE

Section 4.1. The Architectural Control Committee shall promulgate rules and regulations regarding the plans, specifications and other types of documentation that must be provided to the

Architectural Control Committee in order for the Architectural Control Committee to render a decision regarding any planned improvement, which the Architectural Control Committee must review. The Architectural Control Committee shall have twenty (20) business days from the receipt of the plans, specifications or other documentation to approve or disapprove the planned improvement; provided, however, if the planned improvement requires additional time to evaluate, the Architectural Control Committee shall be given such additional time as is reasonably necessary to evaluate the planned improvement. All reasonable expenses incurred by the Architectural Control Committee, including, but not limited to, the retaining of consulting engineers, architects and designers, shall be paid by the Unit Owner who is requesting the evaluation of the planned improvement.

Section 4.2. Construction activities will be limited to the hours of 8:00 a.m. to 6:00 p.m. Monday through Friday and 10:00 a.m. to 4:00 p.m. on Saturday. No construction activities are permitted on Sunday. This rule shall not apply to the Declarant's contractors engaged in preparing the Units for sale.

Section 4.3. In addition to the items set forth in the Declaration which require the consent of the Architectural Control Committee, the following alterations shall also require the approval of the Architectural Control Committee:

(A) The installation of all awnings, canopies, enclosures, doors or windows;

(B) The installation of any television or radio antennas, or satellite dishes, or any device used for reception of radio waves or similar data transmissions; and

(C) The installation of any signs, "For Sale" signs, displays, posters or advertising material of any kind, which are visible to the public. (This rule shall not apply to any sign or advertising material erected or installed by the Declarant.)

ARTICLE V. ANIMALS

Section 5.1. Pets shall be limited to dogs, cats, and birds, unless prior written approval is obtained from Board of Directors.

Section 5.2. Pets shall be allowed provided the owners of pets take all reasonable actions to prevent their pets from being a nuisance, annoyance or danger to any of the Unit Owners;

Section 5.3. All pet waste shall be picked up and immediately disposed of by the person in control of the pet in such person's usual waste container;

Section 5.4. All pets shall be leashed and within the immediate control of a person when outside of a Unit; and

Section 5.5. No Unit Owners shall keep more than two (2) pets total and no more than one dog. No Rottweilers, Pit Bulls, Doberman Pinschers, Akitas, Wolf hybrids, Chow Chows or Perro de Presa Canario (Canary Dogs), or any other breed which increases the insurance premium for the

Association, or are deemed by the Board of Directors to be dangerous, are allowed. Fish environments must not exceed a total of 50 gallons.

Each pet must be licensed by the appropriate municipal authority, if required under applicable ordinances.

Upon written determination by the Board of Directors finding that an animal is a nuisance, the owner of the animal shall remove the animal from the Condominium within the period determined by the Board. The Board shall have the right to determine what constitutes an unreasonable nuisance.

ARTICLE VI. INSURANCE RATES AND COMPLIANCE WITH LAW

Section 6.1. No Unit Owner, or any of his family members, agents, employees, lessees, invitees or guests shall do or act in any manner in any Unit or in the Common Elements which will cause an increase in the rate of insurance on the Common Elements. Unit Owners shall strictly comply with all municipal, state and federal fire codes including, but not limited to, those dealing with the placement and use of barbeque grills and similar cooking devices and those dealing with portable fire pits.

Section 6.2. Unit Owners shall strictly comply with all municipal, state and federal fire codes including, but not limited to, those dealing with the placement and use of barbeque grills and similar cooking devices and those dealing with portable fire pits.

Section 6.3. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on any Unit or any part of the Common Elements, or which would be in violation of any law or ordinance.

ARTICLE VII. LEASING OF UNITS

Section 7.1. Subject to the terms of Section 8.03 of the Declaration and the following rules, a Unit Owner may lease his Unit if she complies with the restrictions on leasing. In order to comply with mortgage underwriting guidelines, at least 80% of the Units must be owner-occupied or second homes. Accordingly, no more than 20% of the Units may be leased at any particular time. A Unit Owner who wishes to lease a Unit must contact the Associations Managing Agent to determine if the Unit may be leased within this restriction.

Section 7.2. A Unit Owner who leases her Unit must use the approved written lease form provided by the Association. The lease does not permit subletting of the Unit by the Unit Owner's tenant. Standard terms of such approved form may not be altered or amended without the express written consent of the Association..

Section 7.3. Any Unit Owner who enters into a lease for her Unit shall provide the Secretary of the Association with a copy of such lease at least five (5) business days prior to the tenant's anticipated occupancy. No lease shall be binding on the parties without the consent of the Association Secretary as evidenced by the Secretary's signature on such lease agreement.

Section 7.4. No Unit may be leased for a term of less than twelve (12) months. Section

7.5. A Unit Owner who leases her Unit shall remain personally liable for the payment of any Assessment or any other amount due under any Condominium Document. The Association shall have the option to pursue either the Unit Owner who leases her Unit, and/or the tenant under any lease (who shall also be personally liable) for the payment of Assessments or any other payment due the Association for violation of the Condominium Documents and/or damages to the Common Elements.

Section 7.6. The rights and obligations of any tenant of any Unit shall be subject to the covenants, conditions and restrictions set forth in the Condominium Documents. Both the tenant

and the Unit Owner shall be liable to the Association for tenant violations of the Condominium Documents and/or damage to Common Areas caused by tenants, whether or not the Unit Owner has actual knowledge of the tenant's conduct.

Section 7.7. Unit Owners shall provide their tenants with a copy of all the Condominium Documents including, but not limited to, a copy of these Rules and Regulations. A signed receipt of same shall be provided to the Secretary.

Section 7.8. No rooms in any Unit may be rented, and no transient tenants may be accommodated.

ARTICLE VIII. USE OF RECREATIONAL AMENITIES

Section 8.1. Unit Owners and their guests may use the Recreational Amenities located at Ashbury Woods complex subject to the following rules and regulations, which also apply to the tenants of Ashbury Woods Apartments.

Section 8.2. General Recreational Amenities Rules are as follows:

(A) Recreational Amenities hours are 8:00 a.m. to 10:00 p.m.

(B) Use of Recreational Amenities is expressly at the risk of the user. The Association, its agents, employees, officers, directors, successors and assigns, assume no responsibility or liability, and expressly disclaim the same, for bodily injury, property damage or theft of personal property arising from or related to use of the Recreational Amenities.

(C) When a Unit Owner brings guests to the Recreational Amenities, he/she must remain in attendance and will be held personally responsible for any damage or theft on or about the Recreational Amenities premises.

(D) Use of skateboards, roller skates, in-line skates, scooters and bicycles in or on the Recreational Amenities is prohibited.

(E) No vehicles are permitted to drive or park on the driveway leading to the Pool

area. This access is for management and service vehicles only.

Section 8.3. Specific Pool Rules, which are in addition to the general rules provided for all Recreational Amenities, are as follows:

(A) The pool season will open the weekend of Memorial Day and end the weekend of Labor Day. The Board may extend the season based upon weather.

(B) The pool is for the enjoyment of Unit Owners and their guests, subject initially with shared use by tenants of the Ashbury Woods Apartments. The pool cannot be rented for parties or special events.

(C) No more than four (4) guests per Unit may be invited to the pool at one time. Unit Owners must be in attendance at all times while their guests are in the pool area. Each adult Unit Owner is responsible for compliance to these rules for each member of his/her family and guests.

(D) There is no lifeguard is on duty. Whenever possible, the "buddy" system should be used so no one is alone in the pool or pool area. Children under 14 years of age must be accompanied by an adult.

(E) Running, diving and rough play are forbidden in the pool area.

(F) No glass, gum, tobacco products, beverages or food are allowed the pool area. The outside of the pool area may be used for a picnic lunch. Garbage containers are provided for proper disposal of waste.

(G) Proper swimwear is required while swimming in the pool – no cutoffs, longs pants, etc.

(H) Pool gate must be closed at all times.

(I) No pets allowed inside fenced pool area.

(J) Small water toys only are allowed in the pool but must be taken with you when you leave the pool area. Water guns and water balloons are not allowed.

(K) Radios, tape players, CD players and similar portable devices may only be used with headphones.

(L) Sanitary behavior standards must be adhered to at all times. No person with a communicable disease or open wound is allowed in the pool per Wisconsin State Pool Code Standards. Showering before using the pool and after using the toilet is required by the Wisconsin State Code.

(M) Dry clothing as a wrap or cover over swimming suit attire should be worn when walking to and from your residence to the Pool.

(N) Toilet-trained children only are allowed in the pool.

Section 8.4. Individual Unit Owners may be special assessed for any damages relating to use of the Recreational Amenities which are the result of such Unit Owner's misuse, abuse or negligence. It is also possible that all Unit Owners, through the Association, may be special assessed for extraordinary expenses related to the Recreational Amenities.