TWELVE BRIDGES CONDOMINIUMS

"DISCLOSURE MATERIALS"

FOR

TWELVE BRIDGES CONDOMINIUMS

3915, 3925, 3935, 3965, 3975, 3985, 4015, 4025,
4035, 4065, 4075 & 4085
South 84th Street

City of Greenfield, Wisconsin

Dated: April ___, 1981

DECLARANT

Republic Savings and Loan Association of Wisconsin

8200 West Brown Deer Road

City of Milwaukee, Wisconsin

DECLARANT'S AGENT

K. Terrence Wakefield

8200 West Brown Deer Road

Milwaukee, Wisconsin

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.

THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

3/23/81

INDEX

THE DISCLOSURE MATERIALS THE DECLARANT IS REQUIRED BY LAW TO PROVIDE TO EACH PROSPECTIVE CONDOMINIUM PURCHASER CONTAINS THE FOLLOWING DOCUMENTS AND EXHIBITS:

1. DECLARATION. The Declaration establishes and describes the condominium, the units and the common areas. The Declaration begins on Page One (1).

2. FLOOR PLAN AND MAP. The Declarant 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 map and floor plans begin on Page 33.

3. BYLAWS. The Bylaws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The Bylaws begin on Page 57.

4. ARTICLES OF INCORPORATION. The operation of a condominium is governed by the Association, of which each unit owner is a member. Powers, duties, and operation of an association are specified in its articles of incorporation. The Articles of Incorporation begin on Page 71.

5. MANAGEMENT OR EMPLOYMENT CONTRACTS. Certain services may be provided to the condomonium through contracts with individuals or private firms. There are no such contracts in effect as of the date of this disclosure, other than as set forth in exhibits to these disclosure materials, if any.

6. ANNUAL OPERATING BUDGET. The Association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget begins on page 76.

7. LEASES. Units in this condominium are not being sold subject to any leases of property or facilities which are not a part of the condominium.

8. EXPANSION PLANS. While Declarant has reserved the right to expand the condominium in the future, there are no plans for doing so and Declarant does not intend, at this time, to do so.

9. RULES AND REGULATIONS. Rules and Regulations may be adopted by the Association from time to time governing the operation, maintenance and use of units and common areas. However, as of the date of this disclosure, no such Rules or Regulations have been adopted.

DECLARATION OF CONDOMINIUM
FOR
TWELVE BRIDGES CONDOMINIUMS

This Declaration is made pursuant to the Condominium Ownership Act, Chapter 703, Wis. Stats., this _____ day of April, 1981, by Republic Savings and Loan Association of Wisconsin.

TABLE OF CONTENTS

Title		Page
DEFINITIONS		
1.1	Act	4
1.2	Association	4
1.3	Articles	4
1.4	Board	4
1.5	Bylaws	4
1.6	Common Areas	4
1.7	Condominium Documents	4
1.8	Declaration	4
1.9	Declarant	4
1.10	Improvements	4
1.11	Limited Common Elements	4
1.12	Owner or Unit Owner	5
1.13	Joint Owner	5
1.14	Manager	5
1.15	Percentage of Ownership Interest	5
1.16	Property	5
1.17	Rules and Regulations	5
1.18	Section	5
1.19	Unit	5
1.20	May/shall	6
STATEMENT OF DECLARATION		
2.1	Purpose	6
2.2	Declaration	6
2.3	Legal Description of Property	6
2.4	Name	7

DESCRIPTION OF BUILDINGS AND UNITS
3.1 Description of Buildings 7
3.2 Designation, Location and Layout of Units 7
3.3 Unit Facilities 7
3.4 Use 8
3.5 Unit Maintenance 8

OWNERSHIP OF UNITS
4.1 Exclusive Ownership of Units 8
4.2 Percentage of Ownership Interest 8
4.3 Easements for Access 9
4.4 No Partition of Units 9

COMMON ELEMENTS
5.1 Use of Common Elements 9
5.2 Construction of Improvements, Maintenance, and Repairs 10
5.3 No Partition, Encumbrance or Transfer of Common Elements 10
5.4 Guest Parking Areas 11

LIMITED COMMON ELEMENTS
6.1 Designation of Limited Common Elements 11
6.2 Use of Limited Common Elements 12

DAMAGE OR DESTRUCTION
7.1 Unit Damage 12
7.2 Damage to Common Elements 14
7.3 Waiver of Partition; Vote for Repairs 15
7.4 Vote for Sale of Property in the Event of Damage 15

CONVEYANCE OF UNIT
8.1 Interests Included in Conveyance 16
8.2 Notification of Conveyance 16

EXPENSES, ASSESSMENTS, LIENS AND COLLECTION
9.1 Common Expenses and Assessments Against Units and Unit Owners 16
9.2 Payment of Assessments 18
9.3 Delinquent Assessments: Interest, Lien and Collection 19
9.4 Insurance 20

ASSOCIATION OF UNIT OWNERS
10.1 Association Responsibilities 22
10.2 Membership: Voting 22
10.3 Powers of the Association 23
10.4 Board: Exercise of Association Powers 24
10.5 Personal Liability 24
10.6 Unit Owner's Lack of Authority to Bind Association 25
10.7 Execution of Documents 25

MISCELLANEOUS
11.1 Amendments to Declaration 25
11.2 Service of Process 25
11.3 Unit Owner Liability: Real Party in Interest 26
11.4 Signs & Window Treatments 26

11.5	Animals, Plants and Insects	27
11.6	Prohibited Activity: Quiet Enjoyment of Property	27
11.7	Excavations	27
11.8	Trash and Refuse	28
11.9	Discrimination: Restrictive Covenants	28
11.10	Encroachments: "As-Built" Controls	28
11.11	Indemnifications	29
11.12	Enforcement: Cumulative Remedies: Non-Waiver	29
11.13	Severability	29
11.14	Covenants Run with Land: Term	29
11.15	No Surcharge of Estates	30
11.16	Mortgage Holders	30
11.17	Notices	30
11.18	Captions and Section Headings	31
11.19	Non-Homestead	31
11.20	Termination	31
11.21	Certification of Notice to Tenants	31

DEFINITIONS

1.1 "Act" shall mean the Condominium Ownership Act of the State of Wisconsin, Chapter 703, Wis. Stats., now in effect and as may be amended.

1.2 "Association" shall mean the Twelve Bridges Owner's Association, Inc., a non-profit non-stock corporation which is comprised of all Unit Owners acting as a group in accordance with the Act, this Declaration, the Articles and the Bylaws, and which shall be administered and operated by a Board of Directors.

1.3 "Articles" shall mean the articles of incorporation for Twelve Bridges East Owner's Association, Inc., a non-profit non-stock corporation organized under Chapters 703 and 181 of the Wisconsin Statutes.

1.4 "Board" shall mean the Board of Directors of the Association.

1.5 "Bylaws" shall mean the Bylaws of the Association.

1.6 "Common Areas", "Common Areas and Facilities", and "Common Elements" shall all mean the entirety of all lands, structures and improvements of whatever kind or nature (excluding the Units) which are located on, comprise a part of, or are appurtenant to the Property subject to this Declaration. All the Common Elements shall be owned by all the Unit Owners as tenants-in-condominium under the Act in proportion to their percentages of ownership interest as specified in Exhibit B and shall include all Limited Common Elements.

1.7 "Condominium Documents" shall mean this Declaration, the Articles, the Bylaws and any Rules or Regulations adopted by the Board from time to time, as any of the foregoing may be amended from time to time.

1.8 "Declaration" shall mean this Declaration of Condominium, as amended from time to time, together with any and all Supplementary Declarations which may be recorded.

1.9 "Declarant" shall mean Republic Savings and Loan Association of Wisconsin, a Wisconsin chartered savings and loan association (hereinafter at times called "Republic").

1.10 "Improvements" shall mean all buildings, fixtures, roads, driveways, parking areas, fences, plants, lawns, gardens, landscaping and all structures, recreational areas, and other facilities or items of any kind located on the Property (excluding the Units).

1.11 "Limited Common Elements" shall be those Common Elements assigned to each Unit, which are reserved for the exclusive use of the Unit and the occupants of the Unit.

1.12 "Owner" or "Unit Owner" shall mean the fee simple owner(s) of record title to the Unit, including: a) Declarant; and b) all joint Owners of a Unit, who shall be treated collectively as one Unit Owner regardless of the type of tenancy or estate; and c) all successors and assigns of such Owner or joint Owner.

1.13 "joint Owner" shall mean an owner of record of any partial or shared legal ownership interest in a Unit, regardless of whether held jointly, in common, or in some other form of tenancy or estate, together with all successors and assigns, and shall include both land contract purchasers and sellers.

1.14 "Manager" shall mean any professional managing agent, whether an individual, firm, or corporation, who may be appointed by Declarant or retained by the Association to manage the Common Elements and the operation of the Association.

1.15 The "percentage of ownership interest" shall be appurtenant to each Unit and shall include an undivided interest in all Common and Limited Common Elements, all in the percentage specified for each such Unit in the "Schedule of Units and Percentages of Ownership Interest" attached to this Declaration as Exhibit B and an undivided 1/96th interest in all assets and liabilities of the Association.

1.16 "Property" shall mean the Units, the real estate described in Section 2.3 and all Improvements thereon, together with such additional Units, real estate and Improvements as may hereafter be subjected to the provisions of this Declaration by amendment in accordance with Section 11.1, and all water, mineral, air and other rights, title, easements and interests appurtenant to the real estate.

1.17 "Rules and Regulations" shall mean those Rules and Regulations as may be adopted by the Board from time to time in accordance with the Bylaws.

1.18 A "Section" means a section of this Declaration (eg. 1.18) and includes and refers to all subsections (eg. (a)), paragraphs (eg. (1)) and subparagraphs (eg. (i)) unless a particular subsection, paragraph or subparagraph is specified.

1.19 "Unit" shall mean a part of the Property subject to this Declaration intended for independent use and enjoyment as a single-family residential dwelling unit, consisting of one or more cubicles of air at one or more levels of space, having the following boundaries:

a) upper boundaries - shall be the plane of the under surfaces of the chords of the roof trusses or of the floor joists which serve as ceiling joists, such that all drywall, ceiling tile and other ceiling materials shall constitute a part of the Unit;

b) lower boundaries - shall be the plane of the upper surfaces of the floor joists or other structural supports for subflooring or other prefinished flooring such that all subflooring and other flooring materials shall constitute a part of the Unit;

c) vertical boundaries - shall be the plane of the interior surfaces of the wall studs of exterior walls of the Unit and the plane of the outside faces of doors and windows for the Unit such that all drywall, panelling and wall coverings and all doors, door casements, interior door framing, windows and window glass shall constitute a part of the Unit.

1.20 "may" means something which is permissible or can be done without any obligation that it be done (whether expressed or implied); and "shall" means something which must be done.

STATEMENT OF DECLARATION

2.1 PURPOSE.

The purpose of this Declaration is to submit the Property to the condominium form of use and ownership as provided under the Condominium Ownership Act of the State of Wisconsin and this Declaration.

2.2 DECLARATION.

a) The Declarant hereby declares that, as of the date of recording this Declaration, it is the sole owner of legal title to the Property which is hereby submitted to the condominium form of use and ownership pursuant to the Act, this Declaration and the other Condominium Documents.

b) The Property and all parts thereof shall be held, conveyed, transferred, encumbered, leased, assigned, improved, occupied and used subject to the terms, conditions and provisions of this Declaration, the other Condominium Documents and the Act (to the extent not contrary to the Condominium Documents), all of which shall be deemed to be covenants running with the land and shall bind the Declarant and all parties now or hereafter having any legal or equitable interest in the Property or any portions thereof whether as Owners, joint Owners, lessees, users, mortgagees, encumbrancers or otherwise.

2.3 LEGAL DESCRIPTION OF PROPERTY.

The Property which is hereby submitted to the Act and this Declaration is certain real estate located in the City of Greenfield, County of Milwaukee, State of Wisconsin, and is legally described as:

> Lot 2, 3, 4, and 11, in Wood-Haven, a Subdivision of a part of the East 1/2 of the East 1/2 of the North West 1/4 of Section 21, Township 6 North, Range 21 East, in the City of Greenfield, Milwaukee County, Wisconsin.

Such real estate is also described and shown on the Plat attached hereto as Exhibit "A-1".

2.4 NAME.

The Property, including all Units and Improvements, shall be known as "Twelve Bridges Condominiums."

DESCRIPTION OF BUILDINGS AND UNITS

3.1 DESCRIPTION OF BUILDINGS.

There are four (4) three-story split level buildings constructed on the real estate, each of which contains 24 Units, such that there are a total of 96 Units comprising the Twelve Bridges Condominiums, with a total of 60 one bedroom Units and 36 two-bedroom Units.

Each building is a 3 story split level multi-family residential building containing 24 separate Units and a partial basement, with one storage locker for each Unit and a total of 18 sheltered parking stalls for each 24-unit building. Each building is similar in design and construction, being constructed principally of wood, brick, veneer, concrete block and poured concrete, with asphalt shingle roofs. The location of each building is set forth on the Plat attached as Exhibit A-1.

Each 24-unit building, for purposes of this Declaration, is divided into three 8-unit "Buildings," each with a separate Building number as reflected on the Site Plan attached as Exhibit A-2.

3.2 DESIGNATION, LOCATION AND LAYOUT OF UNITS.

The unit number of each Unit and its location, floor plan and approximate area are set forth in the "Schedule of Units" attached as Exhibit B and in the floor plans attached as Exhibits A-2 through A-14. The Common Elements to which each Unit has immediate access are the hallways adjoining the Unit within the Building, all as further depicted on the Plat attached as Exhibit A-1 and on the floor plans attached as Exhibits A-2 through A-14.

3.3 UNIT FACILITIES.

The following items, areas and facilities (hereafter referred to as "facilities of a Unit") shall not be considered Common Elements but shall be considered a part of the Unit owned by the Unit Owner to the extent that such items, areas or facilities are within the exterior boundaries of the Unit or are used by or service that Unit alone: (a) equipment, appliances, fixtures, ducts, lines, pipes and laterals for services such as sewer, electrical power, gas, water, heat, air conditioning and incineration; and (b) all other apparatus, equipment, fixtures and materials used in conjunction with, or servicing, only that Unit.

Each Unit is served by an individual air-conditioning unit which shall be considered one of the facilities of the Unit to be maintained and repaired by the Unit Owner. Each Unit Owner shall be responsible for all costs of air-conditioning his/her Unit.

3.4 USE.

a) Each Unit shall be used by the Unit Owner and/or any other occupants solely as a single-family residential dwelling and shall not be occupied at any time by more than five (5) persons, regardless of whether unrelated or related by blood, marriage, or adoption. No Unit may be used at any time for conducting any business or commercial activity of any kind, except that any Unit may be leased by a Unit Owner to tenants for terms of not less than one (1) year and any Unit Owner or tenant may conduct business from the Unit by telephone, but only to that extent; provided that Declarant may use any Unit(s) which it owns as a sales office and/or model unit in conjunction with its sales activities and Declarant and any mortgagee who has or acquires possession of or title to a Unit may also lease any such Unit(s) for terms of not less than 30 days.

b) Use of each Unit shall also be subject to the Act, the other provisions of this Declaration, and the Bylaws and all Rules or Regulations as may be adopted by the Board from time to time.

3.5 UNIT MAINTENANCE.

a) Each Unit and all its facilities, and other fixtures, appliances and equipment located within or designated as a part of such Unit shall at all times be maintained and repaired by the Unit Owner, at such Unit Owner's expense.

b) Upon the failure of any Unit Owner, after reasonable notice, to perform any maintenance or repairs to a Unit or its facilities which the Board may determine necessary or advisable for protection of Common Elements or for aesthetic reasons, the Association may (at its option) perform the same and may make Special Assessments against the Unit and the Unit Owner for the cost thereof, either before or after such maintenance or repairs are performed. There shall be a perpetual easement for the Association and its officers, directors, employees, agents, servants and independent contractors to enter the Unit at all reasonable times upon advance notice to the Unit Owner (and in emergencies without notice) to perform such maintenance or repairs which the Board determines necessary or reasonable and which it elects to perform.

OWNERSHIP OF UNITS

4.1 EXCLUSIVE OWNERSHIP OF UNITS.

Each Unit Owner shall be entitled to exclusive use, ownership and possession of his, her or their Unit, subject to the limitations, restrictions and other provisions of the Act, this Declaration, and the other Condominium Documents.

4.2 PERCENTAGE OF OWNERSHIP INTEREST.

a) Each Unit Owner shall own an undivided interest in all Common and Limited Common Elements equal to the percentage of ownership interest as specified for that Unit in Exhibit B, plus a 1/96th undivided interest in all assets and liabilities of the Association.

b) A Unit Owner's ownership interest in all Common Elements and in all hazard insurance proceeds, condemnation awards and other assets and liabilities of the Association may not be modified in any respect or for any reason without the prior written consent of such Unit Owner and the holder(s) of any mortgage interest(s) in such Unit, together with the prior written consent (in the form of a recorded amendment to this Declaration) of the Owners of at least 75% all other Units and their mortgagees.

4.3 EASEMENTS FOR ACCESS.

Each Unit Owner and all tenants or other occupants of a Unit (except as otherwise provided under any leases) shall have the following non-exclusive rights and easements which shall be appurtenant to and shall pass with title to every Unit and may be exercised in accordance with the Act, this Declaration and the other Condominium Documents: a right of ingress and egress over and across driveways, walks, hallways, stairs and other Common Elements necessary for pedestrian access to the Unit and to all Limited Common Elements reserved for that Unit, provided such access is not on or over Limited Common Elements reserved for any other Unit(s); and a right of ingress and egress over and across driveways and parking areas necessary for vehicular access to parking stalls reserved for the exclusive use of such Unit, provided such access is not on or over Limited Common Elements reserved for any other Unit(s).

4.4 NO PARTITION OF UNITS.

If any Unit shall be owned by two or more joint Owners, nothing contained in this Declaration shall prohibit a judicial partition of such Unit as between such joint Owners so long as the such partition does not involve a physical partition, separation or division of the Unit into two or more residential dwelling units. No Unit shall be physically partitioned, separated or divided into two or more residential dwelling units without the prior written consent of holder of any first mortgage on the Unit and the Owners of or holders of first mortgages on at least 75% of all Units. Boundaries between adjoining Units may be relocated in accordance with Section 703.13(6) of the Act.

COMMON ELEMENTS

5.1 USE OF COMMON ELEMENTS.

a) Each Unit Owner and his, her or their tenants (except as otherwise provided under any leases) shall have a non-exclusive right and easement to use and enjoy all Common Elements (other than Limited Common Elements reserved for the exclusive use of any Unit), all subject to the Act, this Declaration, the Bylaws and any Rules or Regulations adopted by the Board from time to time.

b) Except for damages covered by insurance maintained by the Association, each Unit Owner shall be responsible and liable to the Association for any damage (except ordinary wear and tear) to the Common

Elements caused by or at the direction of such Unit Owner or any tenant, guest or occupant of the Unit or caused by improvements or repairs to, or by a lack of maintenance of, the Unit or the Limited Common Elements appurtenant to the Unit.

c) There shall be no obstruction of any Common Elements other than for temporary parking of motor vehicles in designated Parking Areas or as necessary for repairs to the Property or for excavation or construction of Improvements to the Common Areas. Nothing shall be kept or stored in or upon any part of the Common or Limited Common Elements (other than as otherwise expressly authorized under this Declaration or the other Condominium Documents) without the prior written consent of the Board.

d) Nothing shall be removed from nor erected, emplaced, altered, or constructed in or about the Common or Limited Common Elements without the Board's prior written consent, unless specifically authorized under the Condominium Documents.

5.2 CONSTRUCTION OF IMPROVEMENTS, MAINTENANCE, AND REPAIRS.

a) The Association shall be responsible for maintenance and repair of all existing Improvements and for construction, maintenance and repair of all other Improvements which the Association may wish to install, except as otherwise provided in any of the Condominium Documents. All such costs and expenses for maintenance, repair, construction or installation of any Improvements (other than for construction of existing Improvements) shall be considered common expenses to be shared equally by the Owners of all Units (that is, an equal 1/96th per Unit). All costs and expenses for maintenance and repair of roads, drives, walks, sanitary sewers, storm sewers, water lines, and other utilities or services within or comprising the Common Elements and available for use by more than one Unit shall also be common expenses and shall likewise be shared equally by all Unit Owners. Declarant shall not be responsible or liable for any costs or expenses for construction or installation of Improvements beyond the existing Improvements reflected in the Plat and floor plans.

b) No Unit Owner may exempt himself or herself from liability for common expenses, regardless of the form of ownership of the Unit or the extent of use of the Common Elements by such Owner or other occupants of the Unit.

5.3 NO PARTITION, ENCUMBRANCE OR TRANSFER OF COMMON ELEMENTS.

a) There shall be no partition of the Common Elements through judicial proceedings or otherwise without the prior written consent of all Unit Owners and their mortgagees unless this Declaration is terminated and the Property is withdrawn from the terms of any statutes applicable to condominium ownership.

b) Neither the Declarant nor the Association may abandon, subdivide, encumber, sell or transfer any of the Common Elements, apart from an encumbrance, sale or transfer of a Unit, without the prior written consent of

all Unit Owners (other than Declarant) and their mortgagees, except for easements or right-of-ways which may be granted under Subsection 10.3(c) and lien rights as may granted or as may arise against the percentage of ownership interest in Common Elements appurtenant to a Unit.

5.4 GUEST PARKING AREAS.

The outside parking areas reflected on the Site Plan (Exhibit A-2) as 4 parking stalls between Buildings 3 and 4 and 12 parking stalls between Buildings 6 and 7 are reserved for temporary use by guests or invitees of any Unit Owner or lessee of the Unit on a "first-come first-serve" basis during such times as those guests or invitees may be visiting the Unit. Such parking areas may not be used by any Unit Owner, lessee of a Unit, or any family member or other person residing in a Unit other than for temporary parking incident to moving furniture, equipment or personal property to or from a Unit; however, these parking areas may be used by contractors or employees of either Declarant or the Association at any time and may also be used by any sales representatives or prospective purchasers of any Unit while on the Property.

LIMITED COMMON ELEMENTS

6.1 DESIGNATION OF LIMITED COMMON ELEMENTS.

a) The Limited Common Elements appurtenant to each respective Unit, which are to be assigned to the Unit in the deed from Declarant and will thereby be reserved for the exclusive use of the Unit Owner, shall consist of: (a) one basement storage area to be designated in such deed to the Unit by reference to a locker number set forth on the floor plan for Levels 1, 1-1/2 for the Building containing such Unit (Exhibits A-5 and A-8); and (b) one sheltered or unsheltered parking stall to be designated in such deed to the Unit by reference to a parking stall number set forth on the Site Plan (Exhibit A-2).

b) There are a total of 44 "Additional Parking Stalls" in addition to the parking stalls to be assigned to each Unit in accordance with Section 6.1(a) above. The Additional Parking Stalls include: 6 of stalls 1-1 through 1-14; 3 of stalls 2-1 through 2-11; 2 of stalls 3-1 through 3-10; 2 of stalls 4-1 through 4-10; 3 of stalls 5-1 through 5-11; 6 of stalls 6-1 through 6-14; 6 of stalls 7-1 through 7-14; 3 of stalls 8-1 through 8-11; 2 of stalls 9-1 through 9-10; 2 of stalls 10-1 through 10-10; 3 of stalls 11-1 through 11-11; and 6 of stalls 12-1 through 12-14. Each Additional Parking Stall shall constitute an additional Limited Common Element that may be separately sold and conveyed by Declarant to any Unit Owner(s) and, thereafter, may be used by such Unit Owner as an additional Limited Common Element appurtenant to such Owner's Unit. Notwithstanding any other provision of the Condominium Documents or the Act to the contrary, any Additional Parking Stall may be separately sold, conveyed or leased to the Owner of any other Unit by the Owner of the Unit to which such Additional Parking Stall is then appurtenant and Declarant, prior to its initial sale of all Units, may lease any Additional Parking Stall(s) to tenants of any Unit(s) owned by Declarant. The

ownership of such Additional Parking Stall(s) by a Unit Owner shall not result in any increase in such Owner's percentage of ownership interest in the Common Elements nor in the amount of General Assessments payable by such Owner.

6.2 USE OF LIMITED COMMON ELEMENTS.

a) Except as may be authorized by the Rules and Regulations, no Limited Common Elements may be used for temporary or permanent storage of articles, equipment, vehicles or materials of any kind, except for parking of light trucks and automobiles in parking stall(s) and the storage of articles in the basement storage area for the Unit. No flammable, explosive or other dangerous substances, liquids or materials shall be stored or kept by any Unit Owner in his/her basement storage area.

b) The rights to exclusive use and enjoyment of the Limited Common Elements appurtenant to a Unit shall not be subject to transfer or conveyance apart from a transfer or conveyance of the Unit to which they are appurtenant, except for Additional Parking Stalls which may be transferred and conveyed separately from the Unit to an Owner of another Unit. Such rights to use and enjoy all Limited Common Elements then appurtenant to a Unit shall automatically pass with the transfer or conveyance of fee simple title to the Unit.

c) The use of parking stalls and the basement storage area appurtenant to the a Unit shall be subject to such Rules and Regulations as the Board may adopt from time to time.

DAMAGE OR DESTRUCTION

7.1 UNIT DAMAGE.

a) This Section shall apply in the event of any damage or destruction to all or part of any Unit from one or more occurrences.

b) The Owner(s) of a Unit shall be solely responsible for all repairs, reconstruction and rebuilding of such Unit and all its facilities and contents in the event of any damage of any kind resulting from any cause(s) whatsoever, except that this provision shall not preclude or otherwise affect the Unit Owner's right to recover any such costs and expenses from any person(s) responsible for such loss. The Association shall be responsible, and shall reimburse the Unit Owner, for the cost of repairs or replacements required by reason of physical damage to a Unit or its contents or the contents of the basement storage area if (and only if) such damage is caused by the clogging, breakage, lack of repair or defective or damaged condition of any Common Elements or by any insured fire or other casualty or occurrence for which the Association has insurance coverage, but only to the extent of such coverage.

c) Any Unit damaged by fire or other casualty or occurrence of any kind shall be promptly repaired, reconstructed or rebuilt by the Unit Owner, at his, her or their expense, (following completion of repairs or rebuilding

by the Association of the Common Elements necessary therefor) if the cost of such repairs is reasonably estimated to be less than 50% of the fair market value of the Unit prior to the date of initial damage or destruction, as determined on a cost approach basis.

d) The proceeds of collectible insurance maintained by the Association under Sec. 9.4(a)(5) shall be made available for the purpose of repairing and rebuilding those damaged portions of a Unit so insured, upon submission of contractor's invoices and lien waivers for work performed, unless the Owner or mortgagee of such damaged Unit and the Owners or mortgagees of at least two-thirds of all other Units agree in writing that such insurance proceeds need not be so applied, in which event the insurance proceeds attributable to such insured portions of a damaged Unit shall be paid to the Unit Owner and the mortgagee as their interests may appear.

e) If the cost of repair, reconstruction or rebuilding of such a damaged Unit is reasonably estimated to be 50% or more of the Unit's fair market value prior to the date of initial damage, as determined on a cost approach basis, the Owner shall serve a written notice to the Board within thirty (30) days after the completion of repairs to Common Elements necessary for commencement of repairs to the Unit stating whether or not such Unit will be repaired, reconstructed or rebuilt.

f) In the event a Unit Owner fails to promptly perform any repairs, reconstruction or rebuilding, or serves written notice of an intent not to repair, reconstruct or rebuild, or fails to serve a written notice as required under subsection 7.1(e) within the time provided, the Association shall have the option to purchase such Unit (upon the vote of a majority of the Board) for 80% of the fair market value of the Unit (assuming such Unit was repaired to the extent of any proceeds of available insurance maintained under Sec. 9.4(a)(5) unless previously paid to the Unit Owner or mortgagee, in which case such value shall be determined on the basis of the then existing condition) which shall be determined on a market approach basis by a qualified appraiser selected by the Board prior to the exercise of such option; provided, however, such purchase price shall not be less than the total indebtedness due on any first mortgage on such Unit. Such option shall be exercised by the Association, if at all, within 90 days following the receipt of written notice from the Unit Owner of an intent not to repair or rebuild or within 90 days following completion of repairs to the Common Elements necessary for such Owner to commence repairs to the Unit and the failure of the Unit Owner to so commence such repairs within 45 days following completion of repairs to the Common Elements. The Association shall not be entitled to exercise this option to purchase without either fully satisfying any outstanding first mortgage on the Unit or attaining the prior written consent of the holder of any such first mortgage and, upon exercise of such option, all available proceeds of insurance maintained under Sec. 9.4(a)(5) shall be paid to the Association for repair of the Unit to the extent of the proceeds recovered for damage to the Unit.

g) In the event the cost of repair, reconstruction or rebuilding of damage to a Unit is reasonably estimated to be less than 50% of the Unit's fair market value prior to the date of such damage or destruction (determined on a cost basis), it shall be conclusively presumed that each Unit Owner voted

and the Association determined (on the 30th day following the completion of repairs to Common Elements necessary for commencement of repairs to the Unit) that the Unit shall be repaired, reconstructed or rebuilt by the Unit Owner. If the cost of repair, reconstruction or rebuilding of damage to a Unit is reasonably estimated to be 50% or more of such fair market value, it shall be conclusively presumed that each Unit Owner voted and the Association determined (on the 30th day following completion of repairs to Common Elements necessary for commencement of repairs to the Unit) that such Unit shall be repaired, reconstructed or rebuilt within 90 days thereafter to the extent such repairs would be covered by insurance proceeds available to the Unit Owner or the Association for such purpose (and additional repairs, reconstruction and rebuilding need not be undertaken by the Unit Owner in absence of any obligation to a first mortgagee to do so) unless the Unit Owner, the holder of any first mortgage on the Unit and at least two-thirds of the Owners of or mortgagees on all other Units determine otherwise in writing prior to such a presumed determination by the Association. However, nothing contained in this subsection shall preclude the Association from exercising its option to purchase such Unit under subsection 7.1(f) or preclude the Association or the Unit Owner (if the Association does not exercise such option to purchase) from thereafter repairing, reconstructing or rebuilding the Unit at any time.

7.2 DAMAGE TO COMMON ELEMENTS.

a) This Section and Article VI, Sec. 6.5 of the Bylaws shall apply in the event of any damage or destruction to all or part of any Common or Limited Common Elements resulting from one or more occurrences.

b) Each Unit Owner shall promptly repair any damage to the Limited Common Elements appurtenant to his/her Unit caused by such Unit Owner or any tenant or occupant of the Unit resulting from ordinary wear and tear or otherwise, except that the repair of damage to paving for a parking stall resulting from ordinary wear and tear shall be an obligation and common expense of the Association. The occurrence of damage to any Limited Common Elements so caused shall constitute a vote by each Unit Owner and a decision by the Association on the 30th day following such damage that the same shall be repaired by the Unit Owner as provided above.

c) Proceeds of insurance maintained by the Association under Sec. 9.4 shall be used to repair, reconstruct or replace any damage to Common Elements to the extent available, unless all Owners of Units within a damaged building and their mortgagees (or two-thirds of all Unit Owners, or their mortgagees, with respect to damaged portions of other Common Elements) agree in writing that such repairs or replacements should not be performed, in which event such insurance proceeds shall first be used to raze and remove or to permanently seal or cover the damaged items and to preserve the functional utility and aesthetic appearance of the Property.

d) The Association shall repair, reconstruct or replace any damaged portions of Common Elements (other than storage lockers if damaged by the Owner or other occupant of the Unit to which it is appurtenant) to substantially the same condition as existed immediately prior to such damage if the costs of repair of such damage resulting from any single occurrence or

series of occurrences are reasonably estimated to be covered by or less than $40,000 above the amount of available insurance proceeds (based upon 1980 value), unless the Owners of all Units within a damaged Building and their mortgages (or two-thirds of all Unit Owners, or their mortgagees, with respect to damaged portions of other Common Elements) agree in writing that such repairs should not be performed. The performance of repairs by the Association shall constitute consent by each Unit Owner and mortgagee that such repairs should be performed, and any vote or written agreement by the Unit Owners or mortgagees not to have such repairs performed shall be effective only for repair work not already performed by the Association.

e) If the cost of repairs for damage to Common Elements is estimated to be $40,000 or more in excess of the amount of available insurance proceeds (based upon 1980 value), such repairs shall be performed upon the vote or written agreement to do so by a majority of the Owners of Units within a damaged Building or their mortgagees, or by a majority of all Unit Owners or their mortgagees in the event of damage to other Common Elements.

7.3 WAIVER OF PARTITION; VOTE FOR REPAIRS.

By acceptance of a deed or other transfer or acquisition of any legal or equitable interest in the Property or in any Unit, each Unit Owner, joint Owner, mortgagee, and other transferee:

a) irrevocably waives all rights, and agrees not to prosecute any claim, for partition of the Property or any part thereof (including any Unit) as may otherwise be available under the Act or under Section 812.02, Wis. Stats. (as may be amended), or under any other laws of the State of Wisconsin, unless prior written consent to partition is obtained from each Unit Owner and their mortgagees;

b) agrees that (regardless of any other provision of this Declaration or the other Condominium Documents) the completion of repairs, reconstruction or rebuilding of damage to all or part of the Property in accordance with Section 7.2 shall constitute consent by each Unit Owner and mortgagee and a determination by the Association that such repair, reconstruction or rebuilding should be performed and further agrees that the provisions of Section 7.2 shall constitute a vote by each Unit Owner and a decision by the Association that repairs, reconstruction or replacement of Common Elements shall or shall not be performed as provided under Section 7.2;

c) agrees that in the event of damage or destruction of any part of a Unit, the provisions of Section 7.1 shall constitute a vote by each Unit Owner and a decision by the Association that the same shall be repaired by the Unit Owner as required under Section 7.1, provided that such a vote and decision shall in no way obligate the Association or any Unit Owner (other than the Owner of the damaged Unit) to perform or pay for any costs incident to repair, reconstruction, rebuilding or razing and removal of the damaged Unit beyond the extent of available insurance proceeds.

7.4 VOTE FOR SALE OF PROPERTY IN THE EVENT OF DAMAGE.

The unanimous vote of all Unit Owners and consent of their mortgagees shall be required for any sale of the entire Property or a portion thereof or

for partition of the Property in the event of damage or destruction of all or part of the Property and the failure of any Unit Owner or mortgagee to vote in favor of such a sale shall constitute a decision by the Association not to sell.

CONVEYANCE OF UNIT

8.1 INTERESTS INCLUDED IN CONVEYANCE.

No Unit Owner may sell, convey or transfer any legal or equitable interest in his, her or their Unit without including the ownership interest in the Common Elements and in all assets and liabilites of the Association appurtenant to the Unit; and any deed, mortgage or other instrument purporting to affect one or more of such interests, without including them all, shall be deemed to include all such rights, title, interests and obligations of the Unit Owner.

8.2 NOTIFICATION OF CONVEYANCE.

Within 5 days after a sale, transfer or conveyance (by land contract or otherwise) of any legal or equitable interest in a Unit, the purchaser or mortgagee shall deliver notice to the Association stating: a) the date of the conveyance; b) the Unit; c) the purchaser's or mortgagee's name and mailing address; and d) the name and address of the Designee of such purchaser, if any; and e) any other information as may be required under the Condominium Documents or as may be reasonably requested by the Board.

EXPENSES, ASSESSMENTS, LIENS AND COLLECTION

9.1 COMMON EXPENSES AND ASSESSMENTS AGAINST UNITS AND UNIT OWNERS.

a) The Board shall pay or arrange for payment for all costs, expenses and liabilities incurred by the Association out of the proceeds of assessments which shall be made against the Unit Owners and their Units.

b) "Special Assessments" may be made by the Board against a particular Unit Owner and his, her or their Unit for:

1) costs and expenses (anticipated or incurred) for damage to Common Elements caused by or at the direction of that Unit Owner or guests or tenants of the Unit Owner or other occupants of the Unit;

2) costs, expenses and actual attorneys fees incurred in, or in anticipation of, any suit, action or other proceeding to enforce the Act, the Declaration, the Bylaws, or any Rules or Regulations, against the Unit Owner or other occupant of the Unit;

3) costs and expenses (anticipated or incurred) for emergency repairs to the Unit;

4) liabilities, costs and expenses incurred by the Association as a result of any temporary or permanent condition or defect of the Unit or the storage area appurtenant to the Unit;

5) interest due on General and Special Assessments;

6) forfeitures and other penalties levied by the Board for violations of the Condominium Documents by a Unit Owner or the tenants or guests of the Unit Owner or occupants of a Unit;

7) all other costs and expenses anticipated or incurred by the Association which are subject to Special Assessments as provided under this Declaration or the Bylaws.

c) "General Assessments" shall be made and levied by the Board against each Unit Owner and his, her or their Unit for the following "common expenses" which may be anticipated, incurred or paid by the Association for:

1) maintenance, security, repairs, upkeep or operation of Common Elements and any additional Common Elements acquired by the Association, such as any continuous real estate acquired pursuant to Sec. 10.3(1);

2) insurance maintained by the Association;

3) taxes, assessments and charges of any kind made or levied by any governmental authority against the Association or upon any property of the Association;

4) all costs and expenses for the operation and administration of the Association, including legal, accounting and management fees and other costs incident to the exercise of any of its powers or obligations;

5) costs and expenses for additional Improvements of any kind beyond the existing Improvements reflected in the Plat and floor plans;

6) all items subject to Special Assessment which have not been collected from a Unit Owner at the time payment of such item is due, provided that upon collection of the Special Assessment from that Unit Owner, all other Unit Owners shall receive an adjustment, reimbursement or other appropriate credit on future General Assessments, as the Board determines appropriate, for payments made under this paragraph;

7) all damages, costs, expenses and attorney fees incurred in, or in anticipation of, any suit or proceeding (whether administrative, legislative or judicial) which are not otherwise collected by Special Assessment;

8) costs and expenses of sanitary sewer, water and other utility services available to all Units to the extent not separately metered to the Units and/or for the Common Elements;

9) all other costs and expenses covered by the annual operating budget or declared to be common expenses under the Act, this Declaration or the Bylaws.

The General Assessments shall be levied equally (that is, 1/96th) against each Unit and the Owner of such Unit for all common expenses other than: (i) premiums for insurance maintained under Section 9.4(a); (ii) sewer, water and heating expenses; and (iii) electrical costs for common areas. General Assessments for common expenses involving premiums for insurance under Section 9.4(a), sewer and water and heating expenses, and electrical costs for Common Areas shall be levied against each Unit and the Owner of such Unit based upon the percentage of ownership interest appurtenant to the Unit as set forth in Exhibit B.

d) The Association shall maintain separate books and records for General and Special Assessment accounts of the Unit Owners, as necessary, provided that all funds received by the Board from either assessment may be commingled and thereafter disbursed to pay any costs or expenses incurred by the Association which would be subject to General or Special Assessment.

e) Declarant shall be responsible for all assessments levied against any completed Unit prior to a sale of such Unit by Declarant. However, Declarant shall not be responsible for any General or Special Assessments for improvements, capital expenditures, reserves, or replacement funds of any kind which may be levied by the Board. The Board may at any time levy assessments for such purposes against the Unit Owners (other than Declarant) and against all Units, including those owned by Declarant, except that such assessments against any Unit(s) owned by Declarant shall not be due or otherwise collectible until Declarant conveys legal title to such Unit and then only from the Declarant's successors-in-interest, with the lien therefor to be effective as of the date of transfer of legal title.

f) The percentages of ownership interest as set forth in Exhibit B may not be modified for purposes of levying General Assessments without the prior written consent of all Unit Owners and their mortgagees.

9.2 PAYMENT OF ASSESSMENTS.

a) Each Unit Owner shall promptly pay, when due, all General and Special Assessments made by the Board against such Owner and his, her or their Unit, together with all costs, expenses and attorney fees incurred by the Board in collection of any delinquent assessment(s). All assessments shall become due as the Board may determine appropriate (in a lump sum or in installments with or without interest), except that all assessments for the reserve fund to be maintained under Bylaw Section 6.4(a)(2) shall be payable in regular installments, without interest if paid when due. Time is of the essence with respect to all payments.

b) All joint Owners of a Unit shall be jointly and severally liable for all General and Special Assessments levied against the Unit, regardless of the type of tenancy, estate or interest (whether joint tenants, tenants-in-common, or land contract purchaser(s) or seller(s), or otherwise).

c) In the event of any delinquency by a Unit Owner in payment of any general or Special Assessment, the Board may (in addition to its other rights and remedies) suspend and revoke, during the period of such delinquency, the rights of the Unit Owner and his/her family, tenants, guests or other occupants of the Unit to use any recreational facilities and services provided by or at the expense of the Association may also be suspended. Use of such facilities by a Unit Owner or his/her family, tenants, guests or other occupants of the Unit during such a suspension shall entitle the Board to also assess fines against the Unit Owner in accordance with procedures contained in Rules or Regulations as the Board may adopt from time to time.

9.3 DELINQUENT ASSESSMENTS: INTEREST, LIEN AND COLLECTION.

a) All General and Special Assessments which are not paid when due: shall bear interest at 12% per annum or at such other maximum rate as may then be permitted by law until the assessment is paid in full; shall constitute a lien on the Unit and its appurtenant percentage of ownership interest; and shall be collectible and enforceable by the Board (in its own name or the name of the Association) by suit against the Unit Owner, by foreclosure of the lien and/or in any other manner or method provided under the Condominium Documents, the Act, or other laws of the State of Wisconsin. The lien granted hereunder shall also cover and include all interest accruing on delinquent assessments, plus costs, expenses and attorney's fees for collection. Notwithstanding any other provisions of this Declaration or the Act to the contrary, any first mortgagee who obtains title to a Unit pursuant to rights or remedies provided in the mortgage or through foreclosure shall not be liable for any unpaid assessments, charges or interest which may accrue prior to the acquisition of title to such Unit by such mortgagee and, upon acquisition of title by such mortgagee, the lien upon such Unit for such unpaid assessments and charges shall be automatically released and the amount of such uncollected assessments and charges shall be considered a common expense.

b) Acceptance of a deed or other conveyance, transfer or acquisition of any legal or equitable interest in or encumbrance upon a Unit, constitutes an assignment to the Association of all rents and profits from the Unit, including those due and to become due, upon the following terms and conditions to the extent necessary to satisfy delinquent assessments. The assignment of rents and profits under this subsection shall be effective (without further notice and with or without the appointment of a receiver) upon delivery by the Board of a written notice to the tenant(s) or land contract purchaser(s) of that Unit specifying that the Unit Owner is in default in payment of assessments and demanding that all future payments be made to the Association until further notice. Following receipt of such a written notice and demand, the tenant(s) or land contract purchaser(s) shall pay the rents and profits to the Board without further obligation to the Unit Owner to the extent of payments so made.

c) A Unit Owner who is delinquent in any payment due the Association shall not be entitled to vote on any matter if the Association has recorded a statement of condominium lien against the Unit, nor shall any such Owner serve as a Director on the Board during such time; provided, however, the delinquency by a Unit Owner shall not preclude or otherwise affect the exercise of voting rights by a mortgagee pursuant to an assignment or other transfer of voting rights to secure a mortgage on the Unit.

d) All rights and remedies under the Act, this Declaration or the other Condominium Documents for collection of assessments shall be cumulative and the election of one or more shall not constitute a waiver of any others.

9.4 INSURANCE.

a) The Association shall maintain, as a common expense, the following insurance coverages:

1) Public liability insurance covering the Association, the Board and members of the Association against liability for damages or personal injuries sustained by any person, firm or corporation arising out of or resulting in whole or in part from the condition, use or operation of any Common Elements or from any activity of the Association, with limits of not less than $500,000/person and $1,000,000/occurrence for bodily inury or death and not less than $250,000/occurrence for property damage, including a waiver of subrogation rights against any member, Officer or Director of the Association;

2) Workmen's Compensation insurance to the extent necessary to comply with applicable law;

3) Indemnity, faithful performance, fidelity and other bonds, as may be required by the Board, to carry out the Association functions and to insure the Association against any loss from malfeasance or dishonesty of any employee or other person charged with management or possession of Association funds or other property;

4) Fire and broad form extended coverage insurance in the name of the Association covering all Common Elements in the amount of the full insurable replacement value thereof, as determined by the Board from time to time, with loss payable to the Board as trustee for the Unit Owners and their respective mortgagees (as their interests may appear) and with a waiver by such insurer of any subrogation rights against the Unit Owners and the Association and their respective agents, servants and employees acting in good faith. Such insurance shall be non-cancellable except upon 30 days advance written notice to the Board;

5) Fire and broad form extended coverage insurance for the basic shell of each Unit (including doors, windows, cabinets, closets, subflooring, insulation, drywall for walls and ceilings, and standard plumbing and electrical fixtures; but excluding floor and wall coverings, appliances such as ranges, refrigerators, dishwashers, disposals, washers and dryers, custom plumbing and electrical fixtures, drapes and window treatments, fire and security systems, and other contents or components of the Unit) in the amount of the full insurable replacement value thereof, as determined periodically by the Board, with loss payable to the Board as trustee for the Association, the Unit Owners and their mortgagees (as their interests may appear) and with a waiver by such insurer of any subrogation rights against other Unit Owners and the Association and their respective agents, servants and employees acting in good faith. The premiums for such insurance coverage shall be paid in advance by each respective Unit Owner in the form of General Assessments to be levied by the Board. Each initial purchaser of a Unit, upon request of the Board or Declarant, shall deposit the estimated cost of one (1) year's premium for such insurance at the time of purchasing such Unit and such deposit shall be used to pay such premium or to reimburse Declarant for the costs of such premiums pre-paid by Declarant.

Each Unit Owner shall be solely responsible for payment of the deductible portion of any claim under such policy of insurance for damage to his, her or their Unit.

6) Any other insurance coverage or additional protection which the Board may deem necessary or advisable, including without limitation comprehensive liability insurance.

b) Each Unit Owner shall be responsible for maintaining adequate insurance coverages for his, her or their Unit (beyond the coverage to be maintained by the Association under Sec. 9.4(a)(5)) and for the Limited Common Elements appurtenant to the Unit and for all contents of the Unit (including, without limitation, floor and wall coverings, appliances -- such as any range, refrigerator, dishwasher, -- custom plumbing and electrical fixtures, drapes and window treatments and fire and security systems) and for all personal property of the Owner.

c) Except as specifically provided in Sections 7.1 and 7.2 for application of proceeds of insurance maintained by the Association under this Section to repair damage to any Unit or Common Elements, no Unit Owner or other party shall have priority over any rights of a first mortgagee of a Unit pursuant to its mortgage or mortgage note with respect to distribution of insurance proceeds for loss or damage to a Unit and/or any Common Elements.

ASSOCIATION OF UNIT OWNERS

10.1 ASSOCIATION RESPONSIBILITIES.

The Association shall be responsible for the operation and administration of the Property in accordance with the Act, this Declaration and the other Condominium Documents.

10.2 MEMBERSHIP: VOTING.

a) Each Unit Owner shall be a member of the Association and shall be entitled to one membership and one vote for each Unit owned, with ownership being the sole qualification for membership, except that Declarant shall have 2 votes for each Unit owned by Declarant until such time as Units aggregating a percentage of ownership interest in the Common Elements equal to 75% have been sold and fee simple title transferred by Declarant or until the third year anniversary date of Declarant's transfer of fee simple title to the first Unit, whichever first occurs.

b) Association membership and voting rights shall be appurtenant to each Unit and shall not be assigned, conveyed or transferred in any way other than to a purchaser or transferree of fee simple title to the Unit or to the holder of an outstanding mortgage on the Unit; nor shall membership or voting rights be retained, except upon retention of an ownership or purchaser's interest in fee simple title to the Unit. Joint Owners of a Unit shall share the one membership appurtenant to the Unit in the same manner as their tenancy or interest in the Unit. Any attempt to make a prohibited transfer or retention of such rights shall be null and void.

c) The vote for each Unit shall be cast as a whole, in person or by proxy, by the Unit Owner or by one of the joint Owners or their Designee who may be appointed in accordance with Section 2.3(c) of the Bylaws. Fractional votes will not be allowed and if joint Owners do not agree on how the vote shall be cast or if a fractional vote is attempted, the right to vote on the matter in question shall be forfeited by such joint Owners of the Unit.

d) Prior to Declarant's conveyance of Units aggregating a percentage of ownership interest in the Common Elements equal to 25%, the Unit Owners (other than Declarant) shall elect 25% of the Directors on the Board, or more at the option of Declarant. Such Director(s), or his or her successor(s) elected by such Unit Owners, shall serve until the Unit Owners (other than Declarant) elect one-third of the Directors on the Board at a meeting of the Association to be held after the conveyance of Units aggregating a percentage of ownership interest in the Common Elements equal to 40% but prior to the conveyance of Units aggregating a percentage of ownership interest in the Common Elements equal to 50%. The election of Directors by the Unit Owners (other than Declarant) during such times shall be governed by Section 4.1 of the Bylaws.

e) In any election of members of the Board after the conveyance by Declarant of Units aggregating a precentage of ownership interest in the Common Elements equal to 50%, each Unit Owner shall be entitled to cumulate his, her or their votes and give one candidate, or divide among candidates, a number of votes equal to the number of directors to be elected multiplied by the number of Units owned by such Unit Owner (except that prior to Declarant's sale and transfer of fee simple title to Units aggregating a percentage of ownership interest in the Common Elements equal to 75%, Declarant may cumulate its votes based on two times the number of Units owned by Declarant times the number of directors to be elected).

f) In no event shall a Unit Owner be entitled to cast the vote appurtenant to a Unit against which any General or Special Assessment is then delinquent.

g) Solely for purposes of determining when the Unit Owners (other than Declarant), are entitled to elect Directors, the aggregate percentages of ownership interest shall be based on a 1/96th interest for each Unit.

10.3 POWERS OF THE ASSOCIATION.

The Association shall have the following powers, in addition to any others which may be authorized or required under the Act, this Declaration or the other Condominium Documents:

a) to levy and enforce payment of General and Special Assessments against a Unit Owner and his, her or their Unit;

b) to enforce the Act, this Declaration and the other Condominium Documents;

c) to grant or otherwise convey easements or right-of-ways in, over and under Common Elements for the construction, operation or maintenance of: overhead or underground lines, cables, wires, conduits or other devices for electricity, lighting, heat, power, telephone, television, security and similar services; public sewers (storm and sanitary), water systems, sprinkling systems, and water or gas service, lines and pipes; and other similar improvements or facilities;

d) to purchase, sell and convey Units pursuant to Sec. 7.1 or incident to foreclosure of a lien for assessments;

e) to enter and execute contracts, deeds, mortgages and all other documents and instruments for Association purposes on behalf of all members;

f) to incur indebtedness on behalf of all Association members for Association purposes and to execute promissory notes, checks, drafts and other instruments and give such security as may be required therefor, provided that the liability of any given member shall be limited to his, her or their percentage of ownership interest;

g) to commence, prosecute, defend or otherwise be a party to any suit, hearing, or proceeding (whether administrative, legislative or judicial) involving the enforcement of the Act, this Declaration or the other Condominum Documents or the exercise of any powers, duties or obligations of the Association;

h) to employ the services of any person, firm or corporation to manage the Association, levy and collect assessments, and/or to manage, inspect, maintain, operate, improve, repair, rebuild, reconstruct, replace or remove any Common Elements (provided, however, that any agreement for professional management of the Association by the Declarant or any other contract for services of Declarant or any person affiliated with Declarant shall provide for termination by either party without cause and without termination fee or penalty upon 90 days prior written notice and may not exceed three years);

i) to acquire, sell, transfer or exchange goods, equipment and other personal property or fixtures in the name of the Association for the operation, use, maintenance or enjoyment of the Common Elements or for the operation of the Association;

j) to construct Improvements to the Common Elements, except that any construction with an estimated cost of $30,000 or more (based on 1980 values) must first be approved by a majority of the Unit Owners in writing or by vote at a meeting called for such purpose;

k) to adopt (by majority vote of the Board) Rules and Regulations consistent with this Declaration and the Bylaws for the management, operation, use and enjoyment of the Common and Limited Common Elements and for the use of the Units, which may include forfeitures, fines or penalties to be assessed for violations thereof in accordance with such procedures as the Board may specify; and

l) to acquire (upon majority vote of the Board of Directors) real estate and related improvements contiguous, or otherwise located in close proximity, to the Property to be used and maintained as additional Common Elements, provided that any such acquisition with a net cost of over $10,000 (based on 1980 value) must first be approved by a majority of the Unit Owners in writing or by vote at a meeting called for such purpose and to sell or otherwise dispose of any such acquired real estate or improvements upon majority vote of the Board of Directors;

m) to exercise all other necessary or incidental powers to administer the Property.

10.4 BOARD: EXERCISE OF ASSOCIATION POWERS.

The Board shall exercise and perform all powers, duties and obligations of the Association specified in the Act, this Declaration or the Bylaws and not otherwise expressly requiring the prior vote or written consent of the Association members.

10.5 PERSONAL LIABILITY.

No Director or Officer of the Association shall be personally liable to any Unit Owner or to any other party, including the Association, for any

loss or damage suffered or claimed on account of any act, omission, error or negligence of such Officer or Director acting in such capacity, provided such person acted in good faith, without willful or intentional misconduct.

10.6 UNIT OWNER'S LACK OF AUTHORITY TO BIND ASSOCIATION.

No Unit Owner (other than Officers and members of the Board) shall have any authority to act for the Association or the other Unit Owners, as agent or otherwise, nor shall a Unit Owner (in such capacity as a Unit Owner) have any authority to bind the Association or the other Unit Owners to contracts, negotiable instruments or other obligations or undertakings of any kind.

10.7 EXECUTION OF DOCUMENTS.

All contracts, deeds, notes and other instruments and documents of any kind shall be executed on behalf of the Association by the President (or any Vice-President) and the Secretary or Treasurer and, when so executed, shall be deemed to be the act of, and shall be binding upon, the Association for all purposes, regardless of whether specifically authorized by resolution or other direction of the Board, provided the other party to such instrument or document does not procure the same by fraud or misrepresentation or with actual knowledge that such officers are not duly authorized to execute the same.

MISCELLANEOUS

11.1 AMENDMENTS TO DECLARATION.

This Declaration may be amended at a meeting duly held for such purpose by an affirmative vote of the Owners of at least 75% of all the Units; provided, however, that any amendment to change or otherwise alter the percentage of ownership interest of any Unit Owner shall require unanimous consent of all Unit Owners and their mortgagees.

Copies of each Amendment shall be certified by the President and Secretary of the Association or such other officers as the Board may designate and shall not become effective until duly recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin, together with a certified copy of a resolution of the Board authorizing officers other than the President and Secretary to certify such Amendment, if not certified by the President and Secretary.

11.2 SERVICE OF PROCESS

Service of process upon the Association for all matters provided for in the Act or in this Declaration shall be made upon K. Terrence Wakefield at 825 North Jefferson Street, Milwaukee, Wisconsin, until such time as the Association shall designate a successor to receive service of process by recording such designation with the Register of Deeds for Milwaukee County, Wisconsin and by filing a copy of the same with the Secretary of State of the State of Wisconsin.

11.3 UNIT OWNER LIABILITY: REAL PARTY IN INTEREST.

a) The Owner of a Unit shall be liable to third parties up to 1/96th of all costs, damages, debts, obligations and other liabilities of the Association. By acceptance of a deed or other conveyance or transfer of any legal or equitable interest in a Unit, the Owner, joint Owner, and all other transferees consent to personal liability to the extent of 1/96th of any judgment entered against the Association without being made a party to the action in which such judgment is obtained, provided such liability shall be limited as provided under subsections 11.3(a) and (b).

b) A Unit Owner shall not be liable (directly or indirectly) to any person, firm, corporation or organization for any debt or other obligation of the Association or of the other Unit Owners beyond such Owner's 1/96th ownership interest in the assets and liabilities of the Association. A Unit Owner shall not be liable for any personal injuries or damages arising out of any temporary or permanent condition or defect of any Common Elements beyond such Owner's 1/96th ownership interest in the assets and liabilites of the Association. A Unit Owner shall also not be liable for other damages or liabilities of any kind arising out of the operation or management of the Association beyond his or her equal ownership interest in the assets and liabilities of the Association.

c) The Association shall represent and defend the Unit Owners and shall be the real party in interest to represent and defend or prosecute any claim on behalf of or against all the Unit Owners in any suit, action or other proceeding: (1) for enforcement of any debt or other contractual obligation to or from the Association or all the Unit Owners; or (2) involving personal injuries or other damages of any kind arising out of any temporary or permanent condition or defect of any Common Elements; or (3) for damages of any kind arising out of the operation or management of the Association; or (4) for enforcement of the Act, this Declaration or the other Condominium Documents.

d) The Association shall indemnify and hold each Unit Owner harmless for all liabilities, costs, expenses and damages which are determined to be enforceable obligations of the Association; provided that such Unit Owner shall be liable to the Association for his or her equal share of such common expenses.

11.4 SIGNS & WINDOW TREATMENTS.

a) No Unit Owner (other than Declarant) shall erect any temporary or permanent sign, banner, flag or other similar item of any kind upon the Unit or upon any Common or Limited Common Elements, except with the prior written consent of the Board or as specifically authorized under this Declaration or the other Condominium Documents.

b) Each Unit Owner shall have the right to attach to his, her or their Unit building and construction permits and licenses, when necessary. No Unit Owner (other than Declarant) shall permit any sign of any kind to be placed in or about the Unit or any Common Elements so as to be visible from outside the Unit, including (without limitation) any sign indicating the availability of the Unit "for rent" or "for sale." Declarant shall have the right to maintain "model" units and on-site offices and to install signs and sales materials and facilities on or about any Units and/or the Common Elements as it determines appropriate for its initial sale of all the Units.

c) No Unit Owner shall install, maintain or allow to be maintained any drapes, blinds or other window treatments of any kind which, when viewed from outside the Unit, are of a color other than white or off-white, except as may otherwise be authorized in writing by the Board.

d) Any sign, banner, window treatment or other items erected in violation of this Section may be removed by the Association, its agents or employees, without prior notice to or consent from the Unit Owner; and each Unit Owner grants an easement to the Association to enter his, her or their Unit to effect such removal.

e) The Association and any member, employee or agent of the Association shall not be liable to any Unit Owner for any damages occasioned by an act, omission, error or negligence involved in the removal of any sign, banner or other items maintained in violation of this Section, provided such person acted in good faith, without willful or intentional misconduct.

11.5 ANIMALS, PLANTS AND INSECTS.

a) The Board may, by Rules and Regulations, prohibit or limit the raising, breeding or keeping of household pets or other animals of any kind in any Unit or in or about Limited Common Elements appurtenant to the Unit.

b) No Unit Owner shall permit any thing or condition to exist in or upon any portion of the Unit which may induce, breed or harbor infectious plant diseases, insects or rodents.

11.6 PROHIBITED ACTIVITY: QUIET ENJOYMENT OF PROPERTY.

No use or activity is permitted within any Unit or Common or Limited Common Elements which constitutes a visual, audio or physical annoyance or nuisance to any other Unit Owners or which otherwise interferes with the privacy and quiet enjoyment of other Unit Owners or their tenants or which would violate any health or safety statutes, codes, ordinances or other applicable laws, rules or regulations.

11.7 EXCAVATIONS.

No excavations, drilling or digging shall be performed in or upon any Common Elements without the prior written consent of the Board, except as necessary for the construction, repair or rebuilding of a Unit or Common

Elements; provided that in such cases of authorized excavation, drilling or digging by a Unit Owner, the Unit Owner shall restore the Common Elements to an equal or better condition than that which existed immediately prior to such activity, at such Owner's sole cost and expense.

11.8 TRASH AND REFUSE.

a) Each Unit Owner shall be responsible for the temporary storage and regular removal of all rubbish, trash, papers, garbage and refuse from his, her or their Unit, and from the parking and basement storage areas reserved for that Unit, to temporary storage facilities to be maintained by the Association.

b) The Association shall be responsible for the removal of all garbage, trash, papers and refuse from the Common Elements (other than from the parking areas and basement storage areas appurtenant to a Unit) and for its removal from the temporary storage facilities, all costs of which shall be common expenses.

11.9 DISCRIMINATION: RESTRICTIVE COVENANTS.

No Unit Owner shall unlawfully discriminate against any actual or prospective tenant or purchaser nor shall any Unit Owner execute or file for record any instrument which attempts to impose a restriction upon the sale, lease, or occupancy of a Unit on the basis of sex, race, color, creed or any other unlawful discrimination.

11.10 ENCROACHMENTS: "AS-BUILT" CONTROLS.

Each Unit shall have an easement over Common Elements to accommodate any minor encroachments due to or resulting from original construction, from settling or shifting of the Unit or of the building containing the Unit, or from other similar casues beyond the direct control of the Unit Owner. In the event of reconstruction or rebuilding of a Unit or any part thereof as a result of damage or destruction, there shall be an easement for encroachments over the Common Elements to the same extent that existed prior to such damage and there shall also be an easement for any other minimal encroachments which may result therefrom.

Regardless of the restrictions and limitations on easements for encroachments under this Section, each Unit shall have an easement over Common Elements to accommodate any encroachment by any portion of a Unit caused for whatever reason if, within 6 months after such encroachment arises, no action is commenced to restrain or enjoin such encroachment or to compel the correction or removal thereof. If no action is commenced to restrain, enjoin or compel a correction of any as-built variance within 6 months after completion of any construction, reconstruction, remodeling, repairs or other work on the Property, the as-built layout, location and condition shall control over the Plat and floor plans and this Declaration shall be deemed to have been amended accordingly.

11.11 INDEMNIFICATIONS.

In the event the Association is, for any reason, found liable for damages, fines or penalties resulting, in whole or in part, from any unauthorized act of a Unit Owner or from any other act or omission of an Owner in the management, operation, use or maintenance of his, her or their Unit which violates the Act, this Declaration or the other Condominium Documents, or any applicable laws, ordinances or regulations, such Unit Owner shall indemnify and hold the Association harmless from all loss, liabilities, costs and expenses, including reasonable attorneys fees incurred by the Association, except to the extent that such loss, liability, costs or expenses are covered by insurance maintained by the Association or arise from good faith acts or omissions of such Unit Owner as an Officer or Director of the Association.

11.12 ENFORCEMENT: CUMULATIVE REMEDIES: NON-WAIVER.

The Association (through the Board) shall have the exclusive right to enforce, by proceedings at law or in equity, all the terms, conditions, and provisions of the Act, this Declaration and the other Condominium Documents, except that any Unit Owner may proceed to enforce any such terms, conditions or provisions, at such Owner's expense, if the Association fails to do so within 60 days following a written request by such Unit Owner for such action. Any Unit Owner violating any of the terms, conditions or provisions of the Act, this Declaration or the other Condominium Documents, shall pay all costs, expenses and actual attorneys fees incurred by the Association or by a prosecuting Owner in the successful enforcement thereof.

Each remedy set forth in the Act, this Declaration and/or the other Condominium Documents shall be in addition to all other rights and remedies available at law or in equity.. All such remedies shall be cumulative and the election of one shall not constitute a waiver of any other. Any forbearance or failure of the Association to exercise any such right or remedy for any violation shall not be a waiver of such right or remedy under any circumstances unless a written waiver is obtained from the Board.

11.13 SEVERABILITY.

The invalidity or unenforceability of any term, condition or provision of this Declaration or of any of the other Condominium Documents shall in no way affect the validity or enforceability of any other term, condition, or provision of this Declaration or of the other Condominium Documents, all of which shall remain in full force and effect.

11.14 COVENANTS RUN WITH LAND: TERM.

All terms, conditions and provisions of this Declaration (as may be amended) shall constitute covenants running with the land and shall continue in full force and effect until the Property is withdrawn from the provisions of the Act by unanimous consent of the Owners of all Units and their mortgagees or until the Declaration is amended in accordance with Sec. 11.1.

11.15 NO SURCHARGE OF ESTATES.

The extent to which Unit Owners or lessees use the Common Elements shall not affect the obligation of each Owner to share the common expenses for maintenance, repair and construction of the Common Elements; and any sale, conveyance or lease of individual Units within a building, or any other division of estates, shall be without and free from all surcharge as may otherwise arise between dominant and servient estates.

11.16 MORTGAGE HOLDERS.

a) The holder of any first mortgage or other equivalent encumbrance on a Unit may deliver written notice to the Association specifying their name and business address together with a request that the Association furnish any notices provided for under this Section. Following receipt by the Association of such a notice and request, the Association shall furnish the first mortgagee or other equivalent encumbrancer:

1) written notice of any meeting of the Association to be held for the purpose of considering any proposed amendment to this Declaration or the Bylaws; and

2) written notice of default by the Unit Owner for failure to comply with any terms, conditions or provisions of the Act, this Declaration or the other Condominium Documents, which is not cured within 60 days.

Each Unit Owner, mortgagee and other encumbrancer shall promptly notify the Association of the transfer or termination of such mortgage or other lien interest in accordance with Sec. 8.2.

b) Neither the Unit Owner nor any other party shall have priority over any rights of a first mortgagee of a Unit pursuant to its mortgage or mortgage note with respect to distribution of any condemnation award for a loss or taking of a Unit or any Common Elements or with respect to distribution of insurance proceeds for loss or damage to a Unit and/or Common Elements, except as otherwise specifically provided in Section 9.4 for repair of such damage.

11.17 NOTICES.

a) Notices to a mortgagee or other encumbrancer shall be deemed to have been duly given at the time of delivery or 72 hours after mailing within the State of Wisconsin by regular or certified mail addressed to the business office specified in the records of the Association, regardless of actual receipt.

b) Notices to the Board shall be deemed to have been duly given at the time of delivery to a member of the Board or to the Association's on-site manager, if any, or 72 hours after mailing within the State of Wisconsin by certified mail to the President or Secretary of the Association, regardless of actual receipt.

c) Notices to a Unit Owner shall be deemed to have been duly given, regardless of actual receipt, at the time of delivery to the Unit or 72 hours after mailing by regular or certified mail to the Unit Owner or Designee.

11.18 CAPTIONS AND SECTION HEADINGS.

All captions and section headings of this Declaration are for convenience only and in no way define or limit the scope or effect of any of the provisions, unless the context necessarily requires otherwise.

11.19 NON-HOMESTEAD.

The Property is not homestead property of the Declarant at the time of this Declaration.

11.20 TERMINATION.

The Property may be withdrawn from the provisions of the Act, and this Declaration terminated, only upon the recording of an instrument to that effect executed by all Unit Owners and their mortgagees.

11.21 CERTIFICATION OF NOTICE TO TENANTS.

Declarant hereby certifies that, as of the date of recording this Declaration, it has furnished to each of the tenants of any building subject to this Declaration a written notice of conversion of such residential property to condominium ownership at least 120 days prior to the recording hereof and that Declarant has further advised each such tenant who had a leasehold interest in any apartment at the time of giving such notice that such tenant had an exclusive option to purchase their apartment (Unit) for a period of 60 days following the date of delivery of the notice, all as required pursuant to Section 703.08 of the Condominium Ownership Act of the State of Wisconsin.

IN WITNESS WHEREOF, this Declaration of Condominium is executed by the Declarant this _____ day of April, 1981.

REPUBLIC SAVINGS AND LOAN ASSOCIATION OF WISCONSIN, a Wisconsin chartered savings and loan association, as land contract vendee

By: _____
Frank J. Banholzer - President

Attest: _____
Vice President

STATE OF WISCONSIN)
) SS.
MILWAUKEE COUNTY)

Personally came before me this _____ day of _____, 1980, the above named, Frank J. Banholzer and _____ who acknowledged themselves to be the President and Vice President, respectively, of Republic Savings and Loan Association of Wisconsin, a Wisconsin chartered savings and loan association, and that they, as such President and Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the association by themselves as such President and Vice President.

_____
Jeffrey P. Aiken
Notary Public, State of Wisconsin
My commision:_____

This Instrument was drafted by
Frisch, Dudek and Slattery, Ltd.
By: Jeffrey P. Aiken

2092B/7.29.80

E X H I B I T A-1

TWELVE BRIDGES EAST CONDOMINIUM

LEGAL DESCRIPTION

Lots 2, 3, 4 and 11, Wood-Haven, being a subdivision of a part of the east 1/2 of the east 1/2 of the North West 1/4 of Section 21, Township 6 North, Range 21 East, in the City of Greenfield, Milwaukee County, Wisconsin.

CERTIFICATE OF SURVEYOR

I, Clarence H. Piepenburg, a Registered Land Surveyor, authorized to practice that profession in the State of Wisconsin, do hereby certify that there is shown in the foregoing condominium plat of Twelve Bridges East, a correct representation of the condominium described in Declaration and identification and location of each unit and the common elements can be determined from this condominium plat.

Clarence H. Piepenburg, Registered
Land Surveyor S-139

STATE OF WISCONSIN)
MILWAUKEE COUNTY) SS

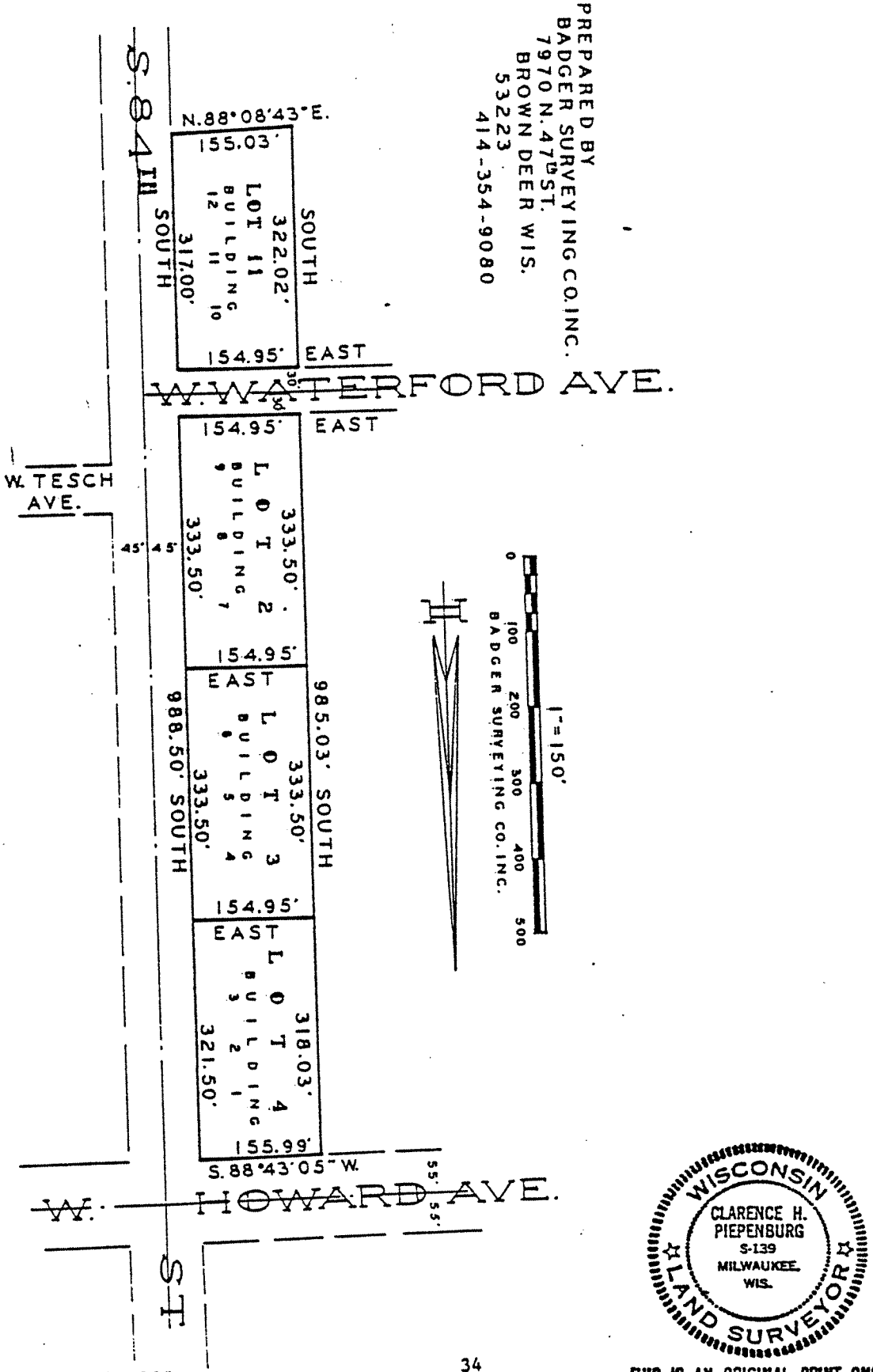
Personally came before me this 17th day of March, 1981, the above named Clarence H. Piepenburg, Surveyor, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Louis F. Groth, Jr. Notary Public, Wisconsin.
My commission expires February 10, 1985.

WISCONSIN
CLARENCE H.
PIEPENBURG
S-139
MILWAUKEE,
WIS.
LAND SURVEYOR

THIS IS AN ORIGINAL PRINT ONLY
IF SEAL IS IMPRINTED IN RED

A81-108

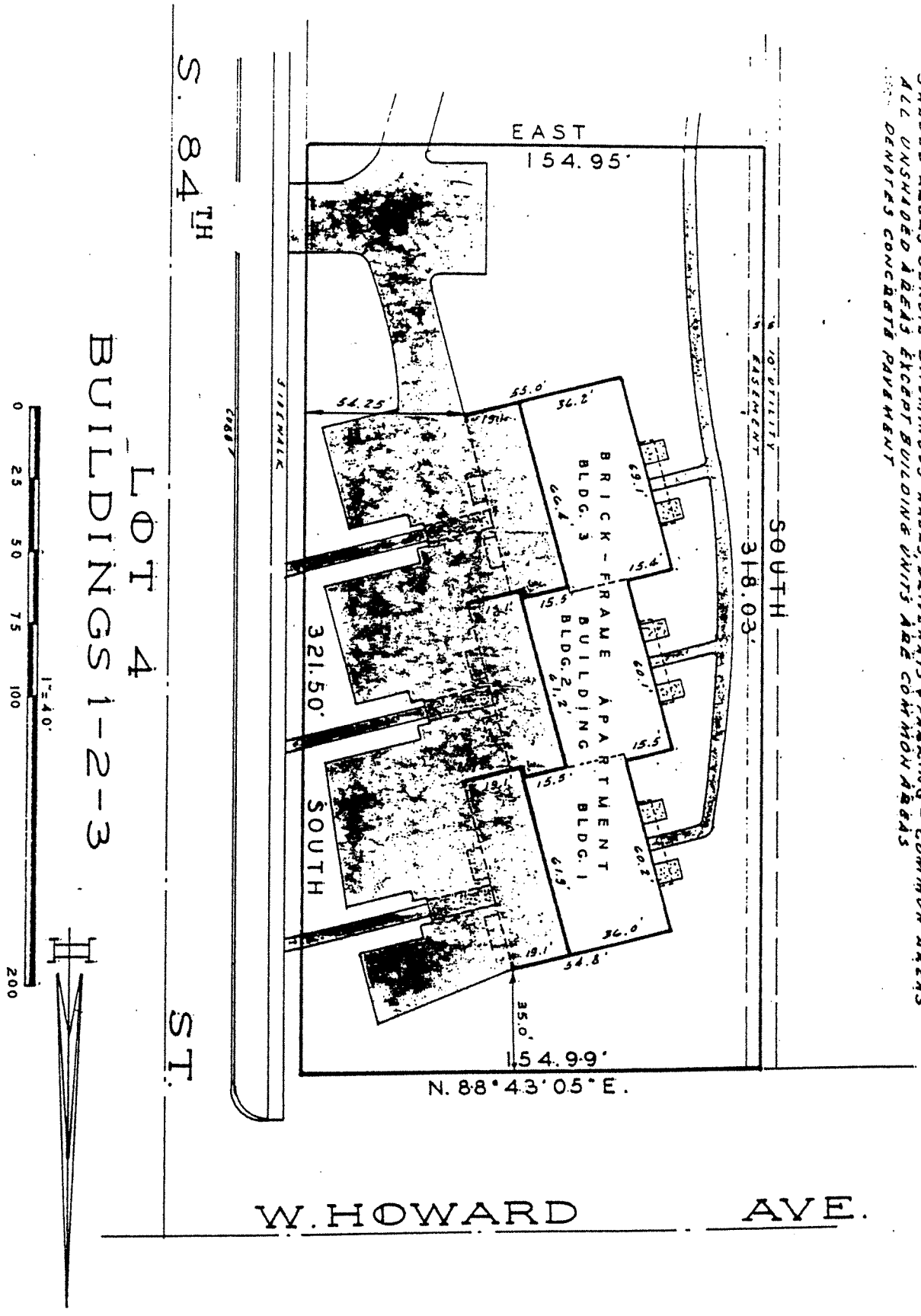


WISCONSIN
CLARENCE H. PIEPENBURG
S-139
MILWAUKEE, WIS.
LAND SURVEYOR

THIS IS AN ORIGINAL PRINT ONLY
IF SEAL IS IMPRINTED IN RED

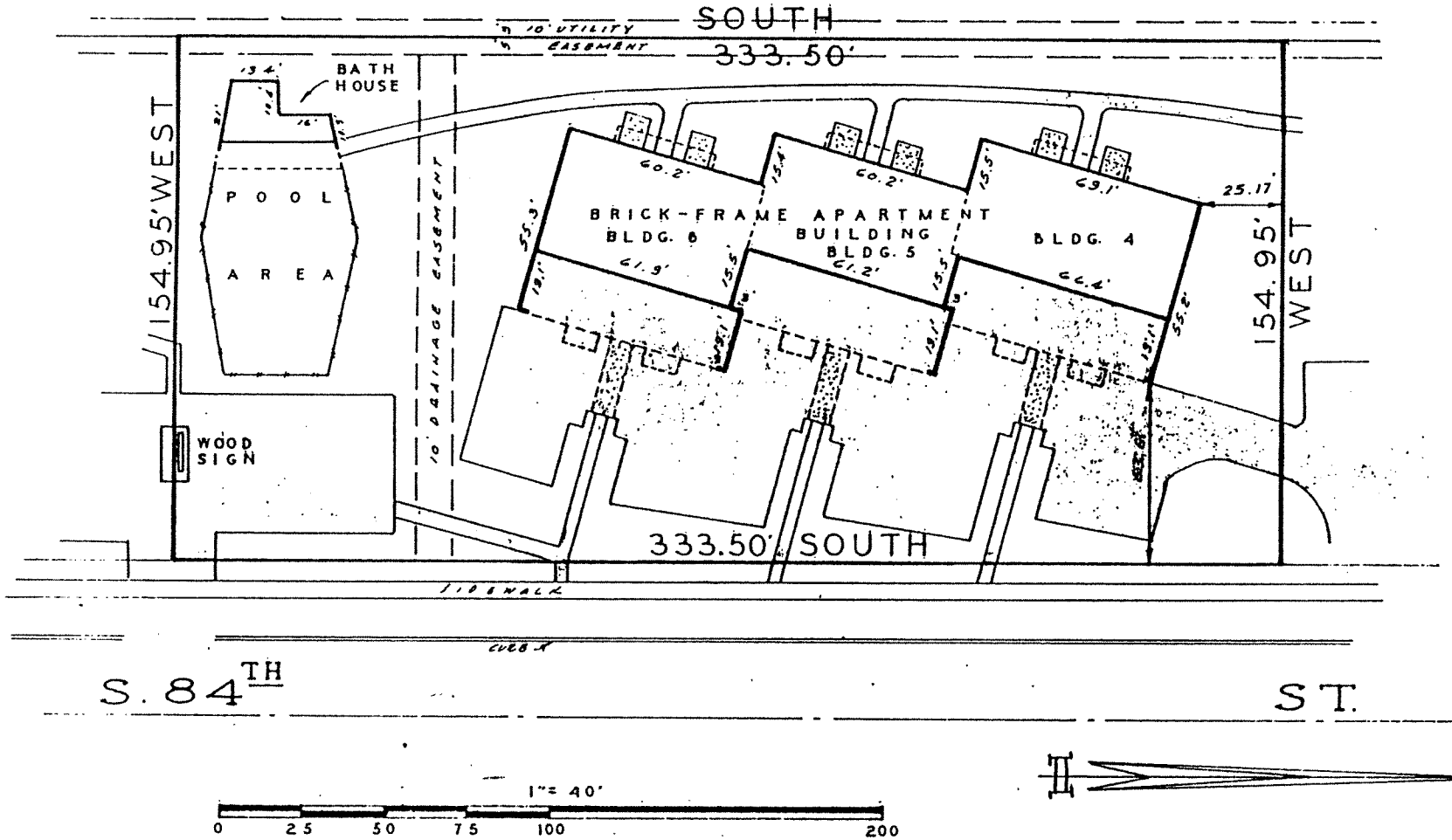
A81-108

35

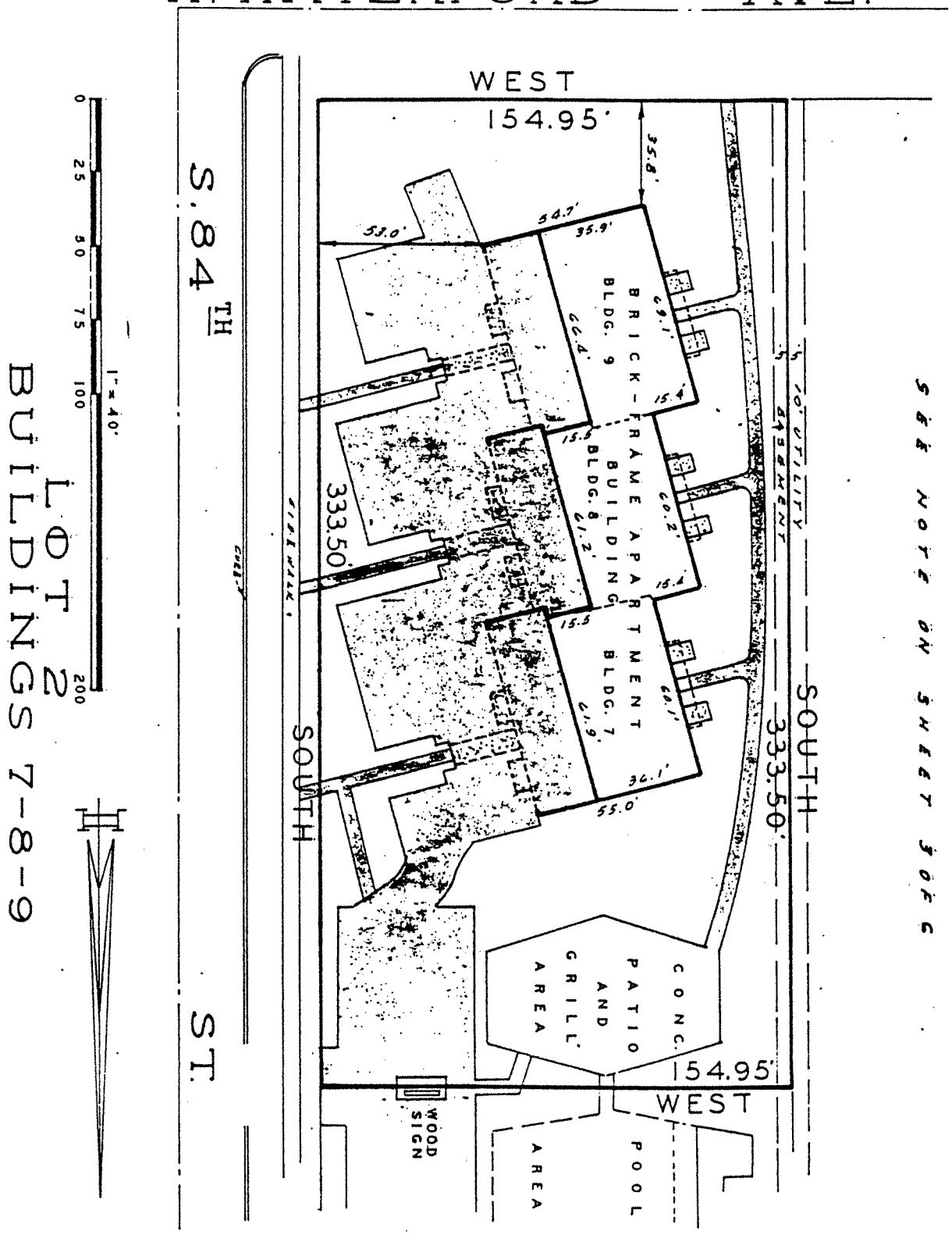

NOTE:
SHADED AREAS DENOTE BITUMINOUS WALKS, DRIVEWAYS & PARKING - COMMON AREAS
ALL UNSHADED AREAS EXCEPT BUILDING UNITS ARE COMMON AREAS
DENOTES CONCRETE PAVEMENT
S. 84TH ST.
LOT 4
BUILDINGS 1-2-3
W. HOWARD AVE.
EAST
154.95'
SOUTH
318.03'
10' UTILITY EASEMENT
SIDEWALK
CURB
54.25'
55.0'
54.2'
19.1'
BRICK-FRAME APARTMENT BUILDING
BLDG. 3
BLDG. 2
BLDG. 1
66.4'
69.1'
15.4'
15.5'
61.2'
60.1'
61.3'
60.2'
321.50'
SOUTH
36.0'
54.8'
35.0'
154.99'
N. 88°43'05" E.
0
25
50
75
100
200
1"=40'

A81-108

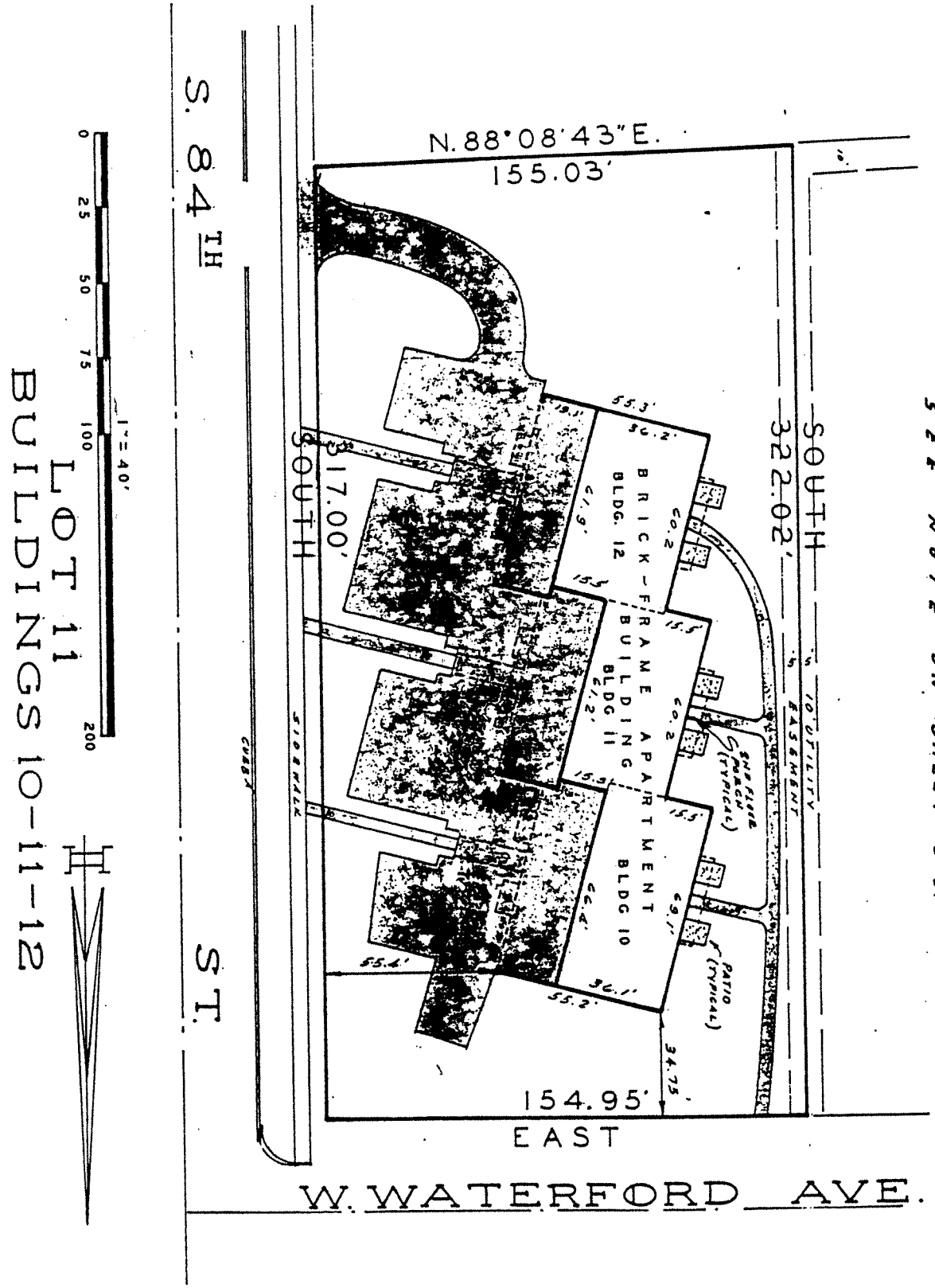
SEE NOTE ON SHEET 3 OF 6

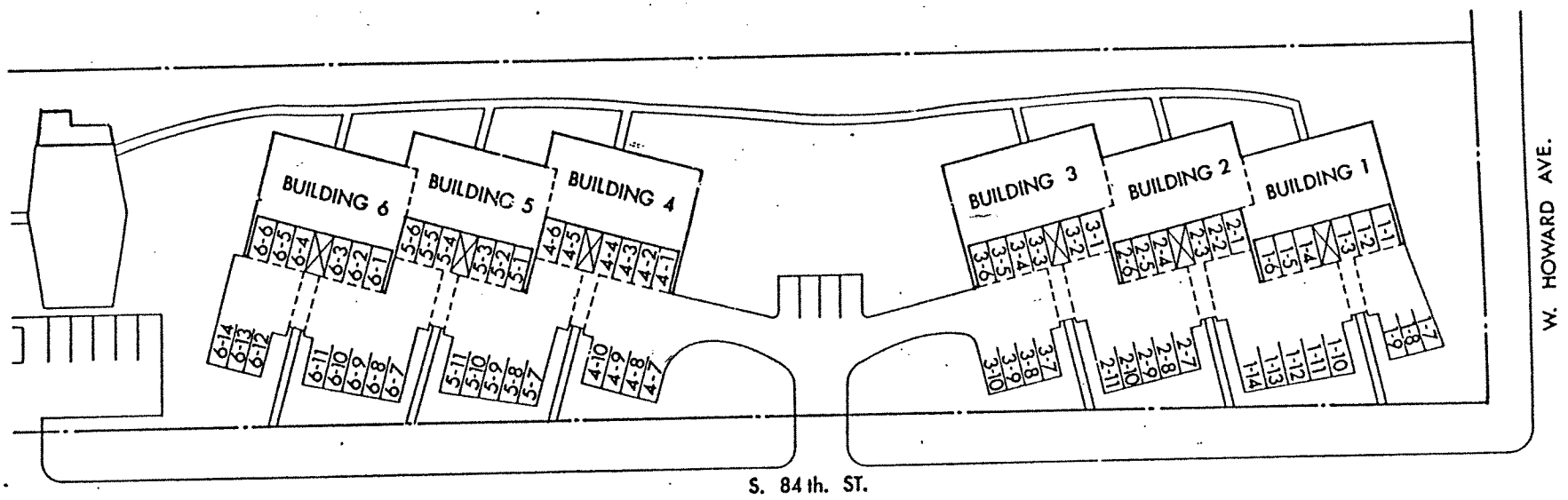


LOT 3
BUILDINGS 4-5-6

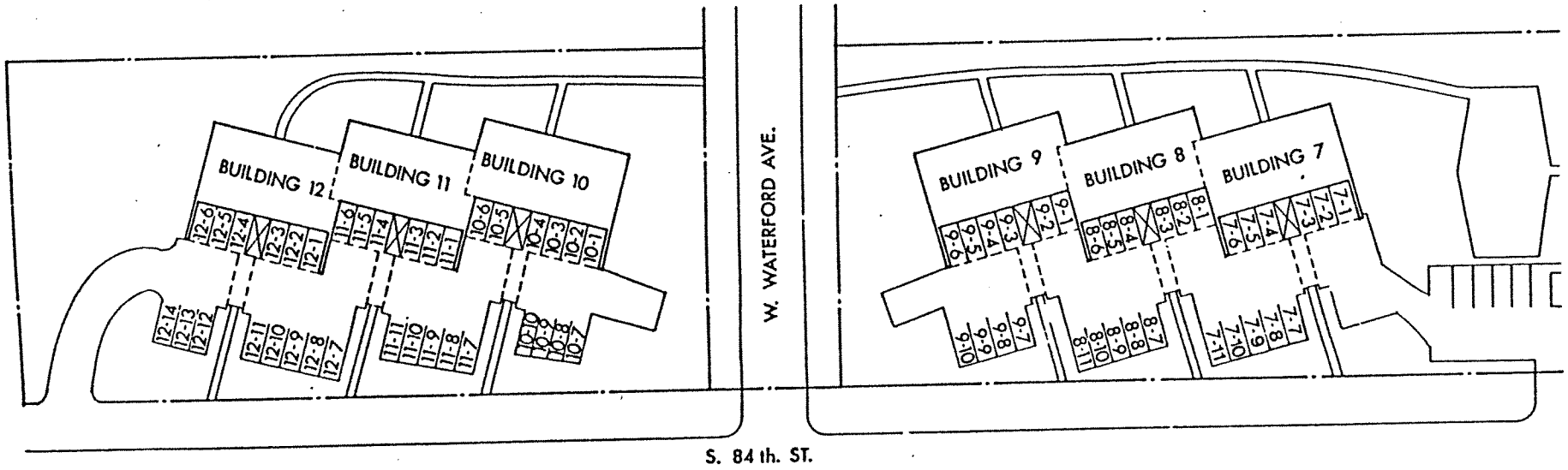

W. WATERFORD AVE.
WEST
154.95'
S.84TH ST.
SOUTH
333.50'
BRICK-FRAME APARTMENT BUILDING
BLDG. 9
BLDG. 8
BLDG. 7
CONC. PATIO AND GRILL AREA
WOOD SIGN
POOL AREA
10' UTILITY EASEMENT
SEE NOTE ON SHEET 3 OF 6
LOT 2
BUILDINGS 7-8-9
1" = 40'
0 25 50 75 100 200

38

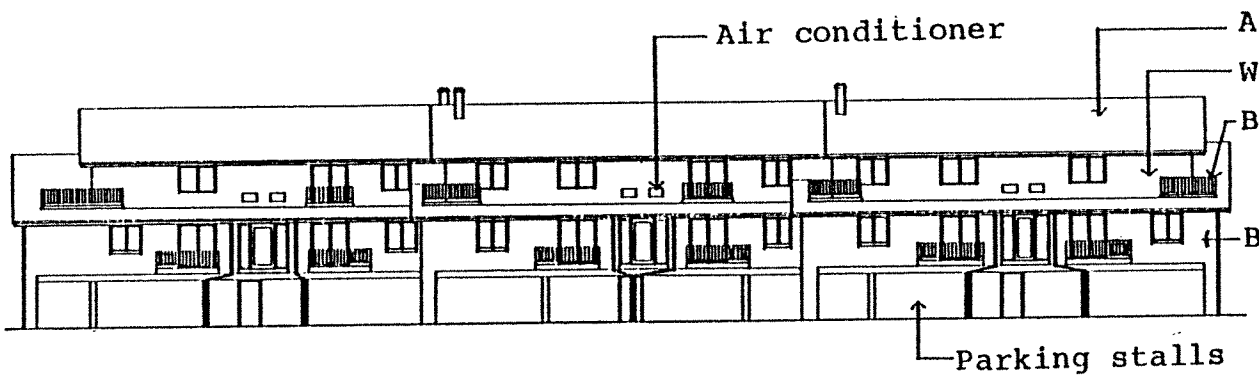

N. 88°08'43"E.
155.03'
S. 84TH ST.
SOUTH
317.00'
SOUTH
322.02'
154.95'
EAST
W. WATERFORD AVE.
BRICK-FRAME APARTMENT BUILDING
BLDG. 12
BLDG. 11
BLDG 10
SHP FLOOR PORCH (TYPICAL)
PATIO (TYPICAL)
10' UTILITY EASEMENT
SIDEWALK
CURB
SEE NOTE ON SHEET 3 OF 6
LOT 11
BUILDINGS 10-11-12
1" = 40'
0
25
50
75
100
200



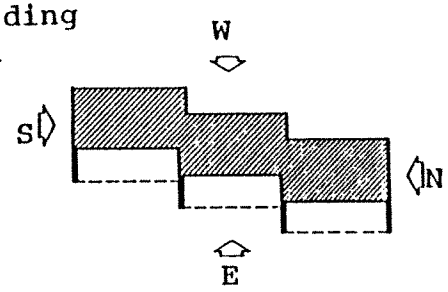
SITE PLAN, NORTHERN PORTION



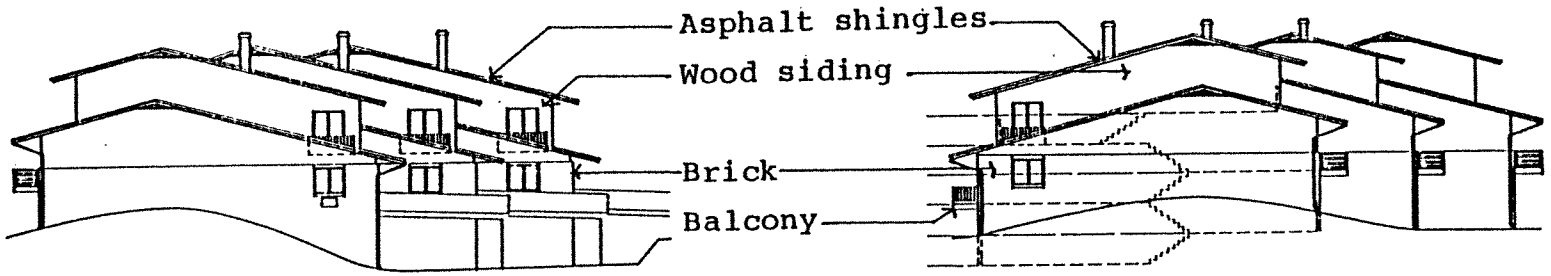
SITE PLAN, SOUTHERN PORTION



EAST ELEVATION

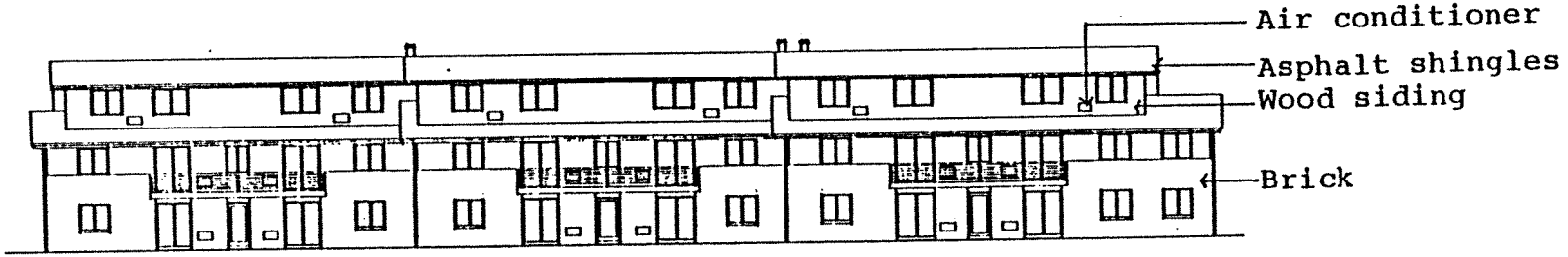


KEY PLAN,
BUILDINGS 3-2-1,
9-8-7.

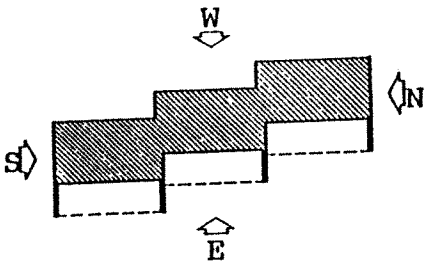


SOUTH ELEVATION

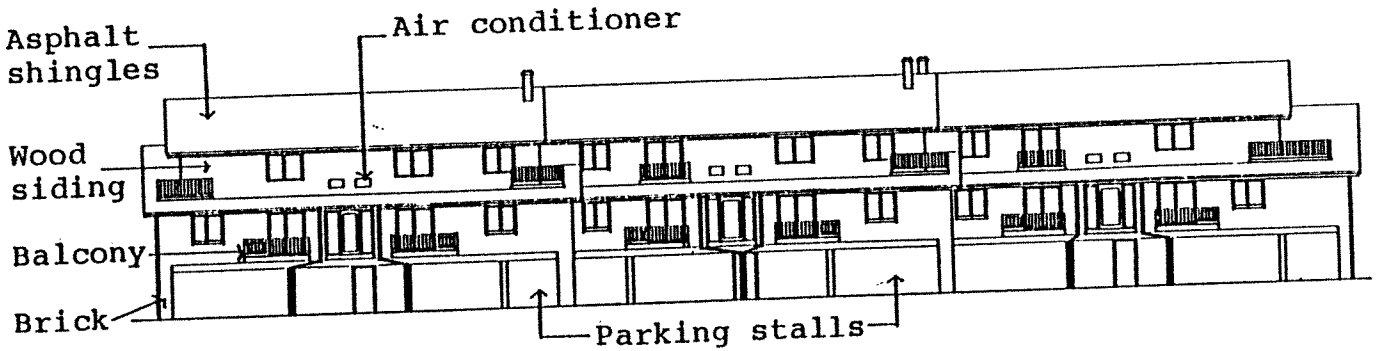
NORTH ELEVATION



WEST ELEVATION



KEY PLAN,
BUILDINGS 6-5-4,
12-11-10.



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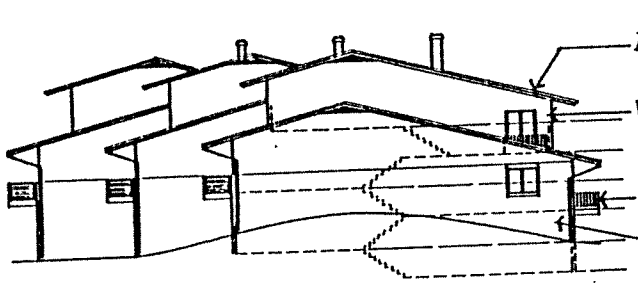
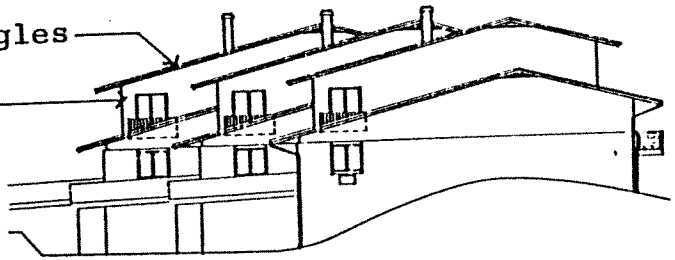
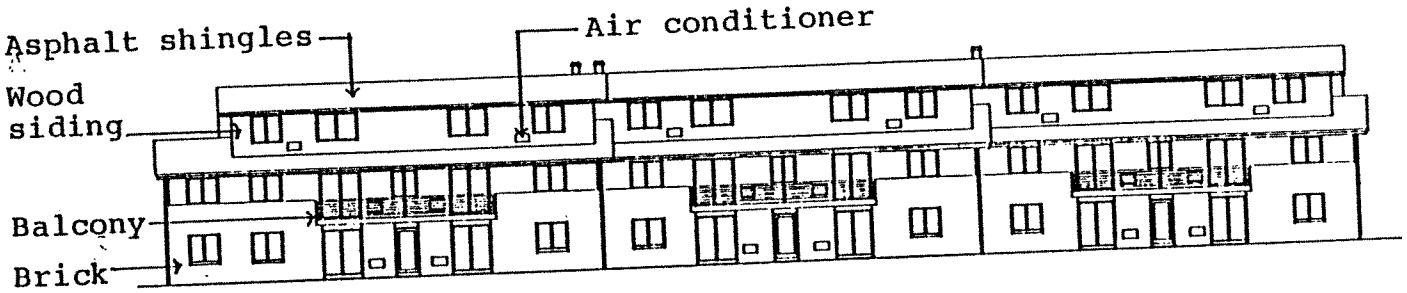


NORTH ELEVATION

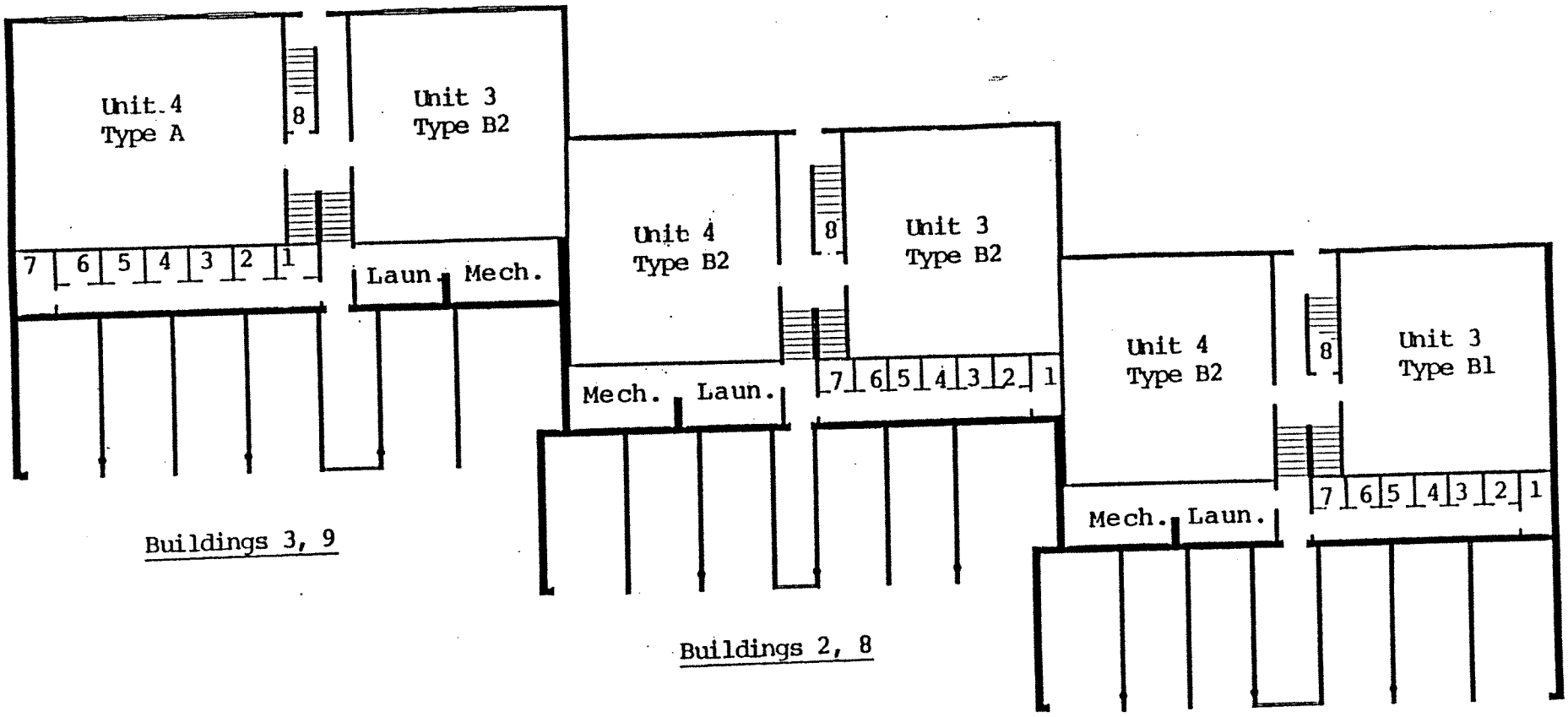


SOUTH ELEVATION

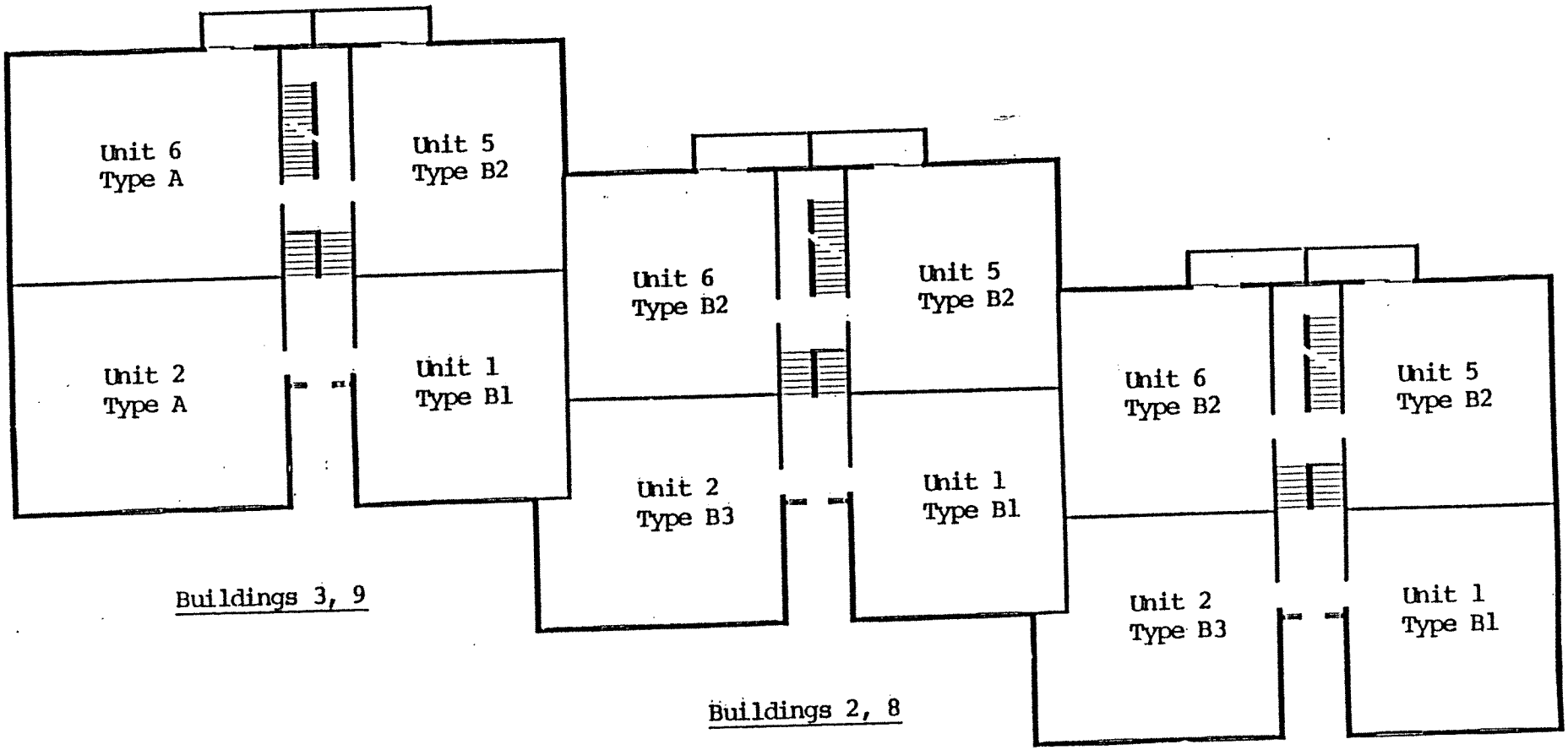


WEST ELEVATION

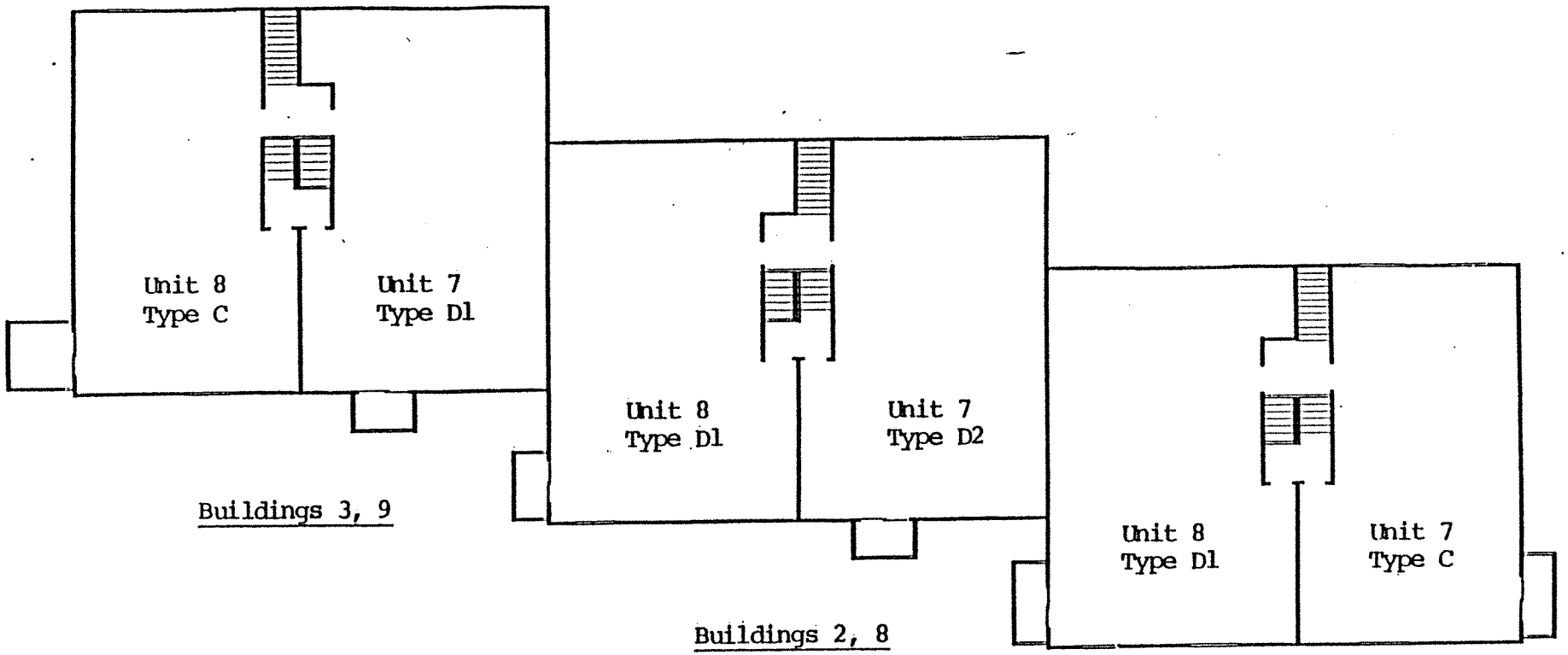
EXHIBIT A-4



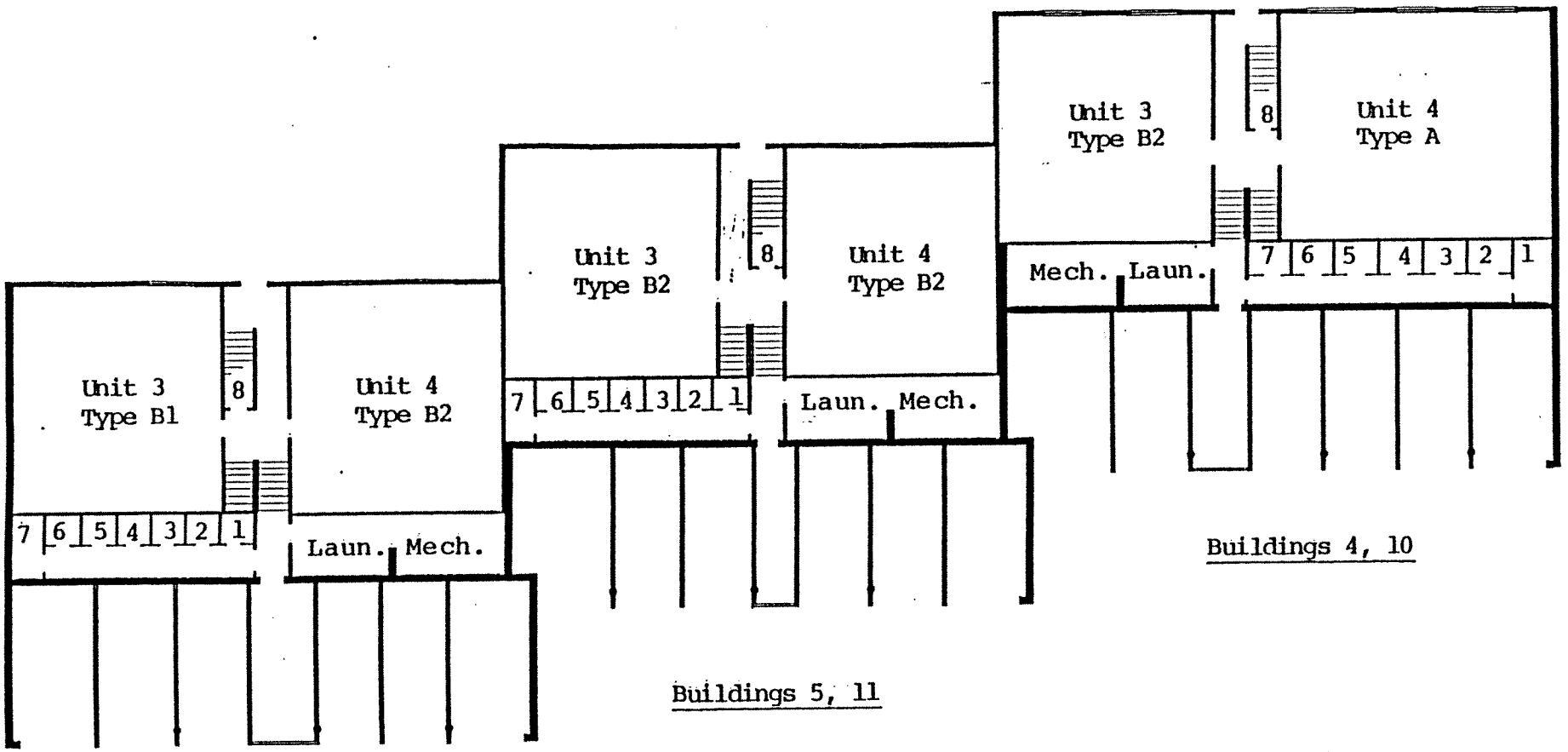
FLOOR PLAN, LEVELS 1, 1-1/2



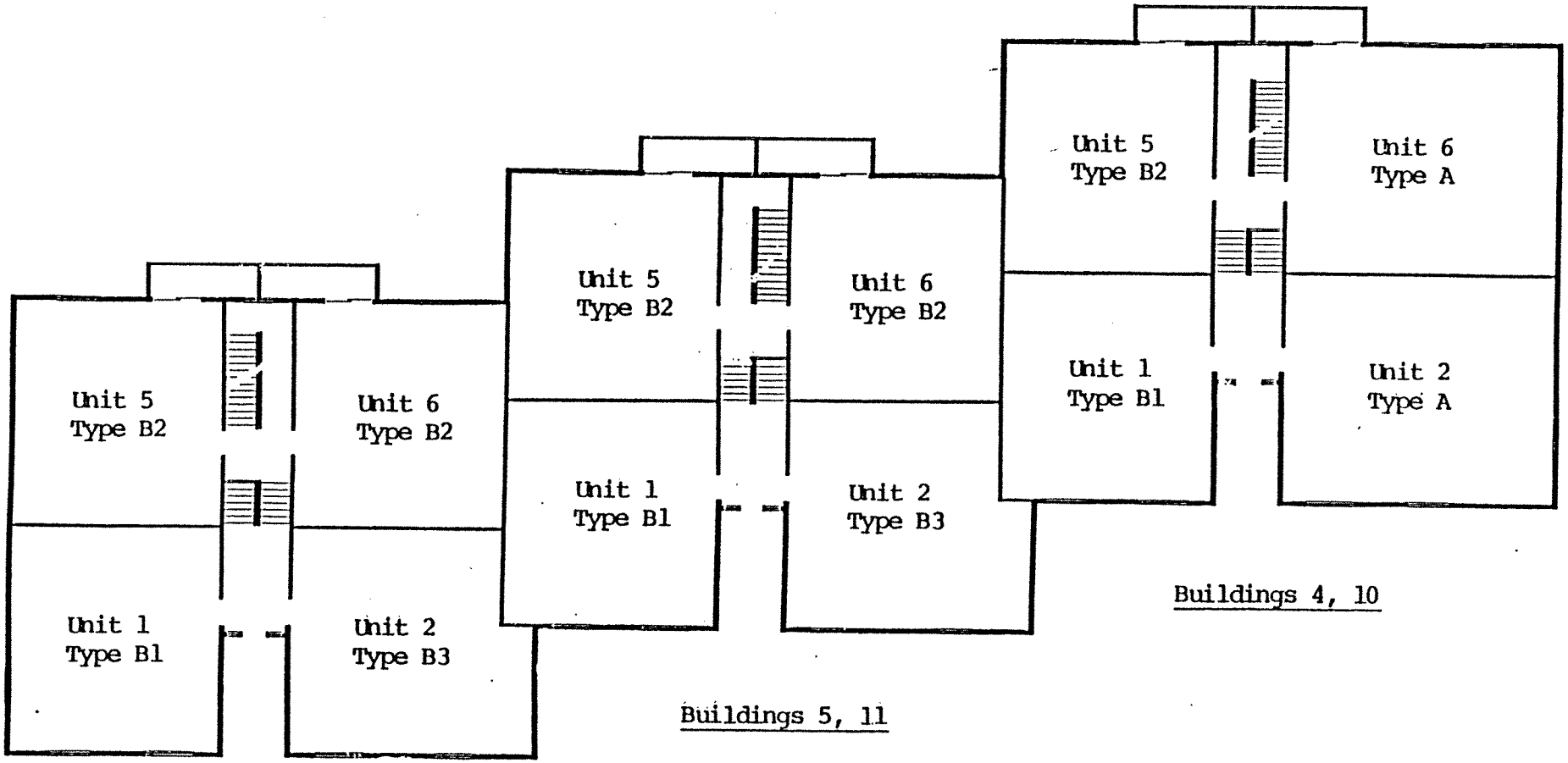
FLOOR PLAN, LEVELS 2, 2-1/2



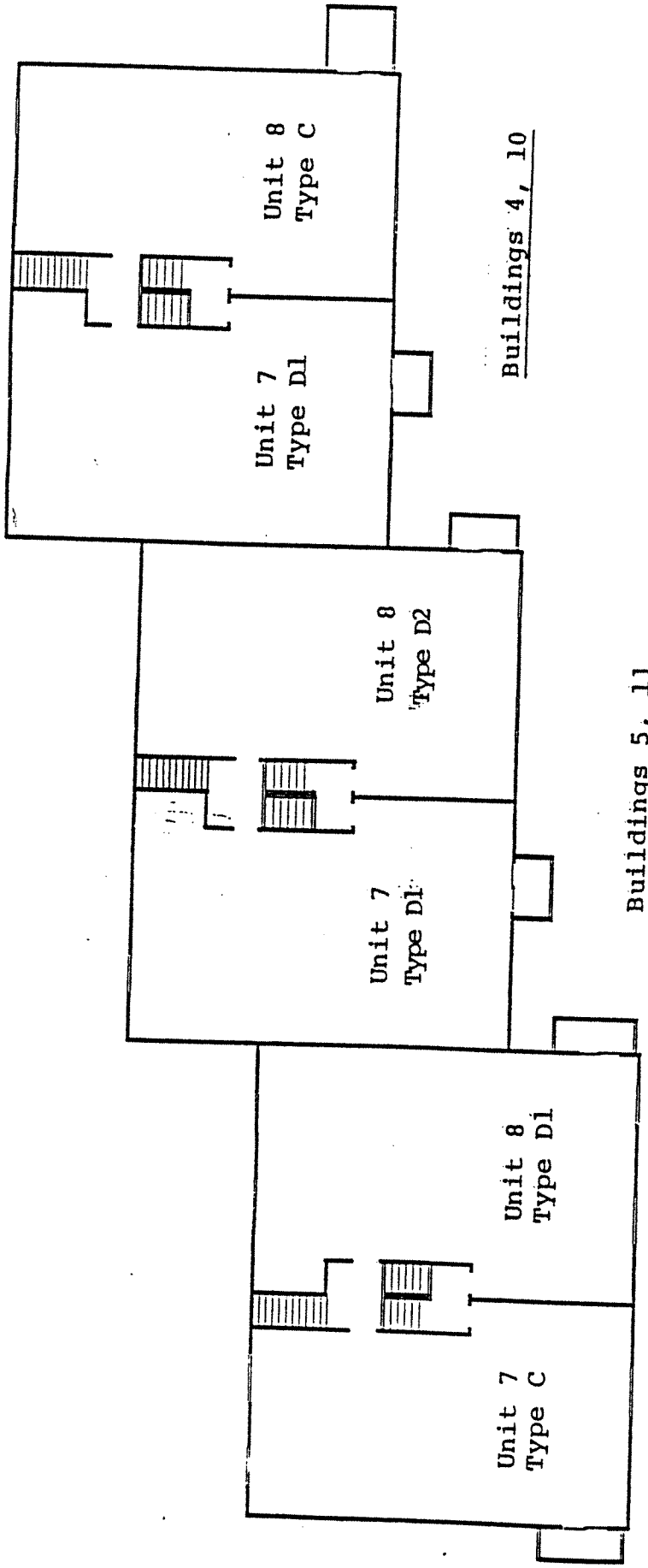
FLOOR PLAN, LEVELS 3, 3-1/2



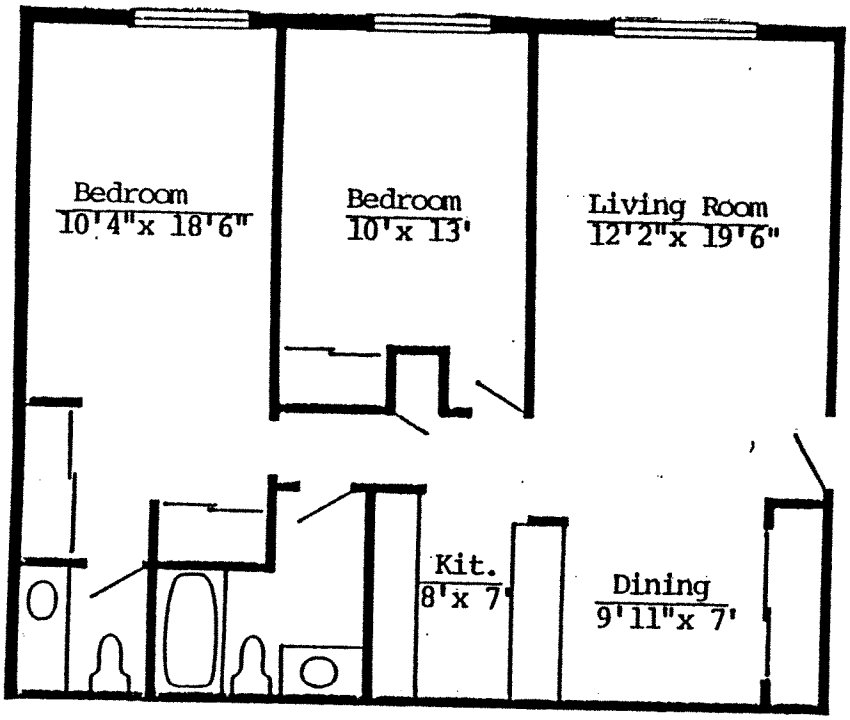
FLOOR PLAN, LEVELS 1, 1-1/2



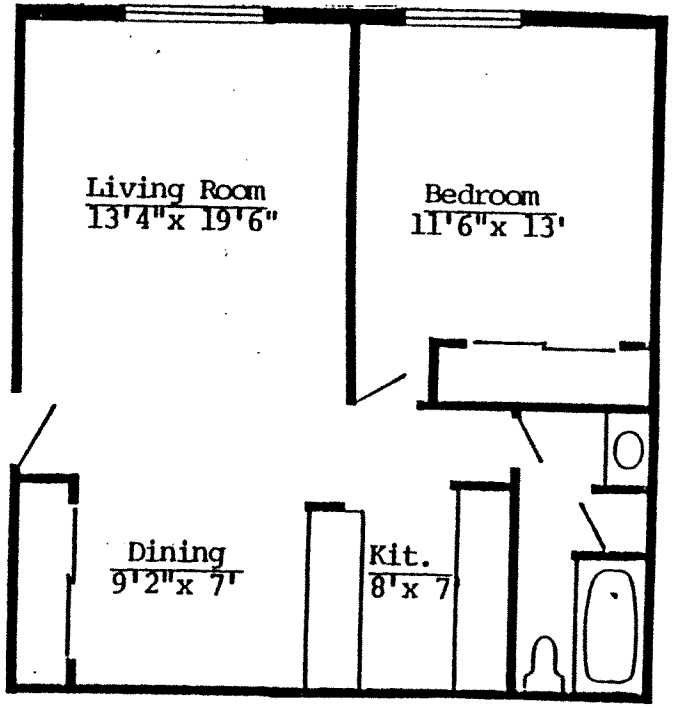
FLOOR PLAN, LEVELS 2, 2-1/2



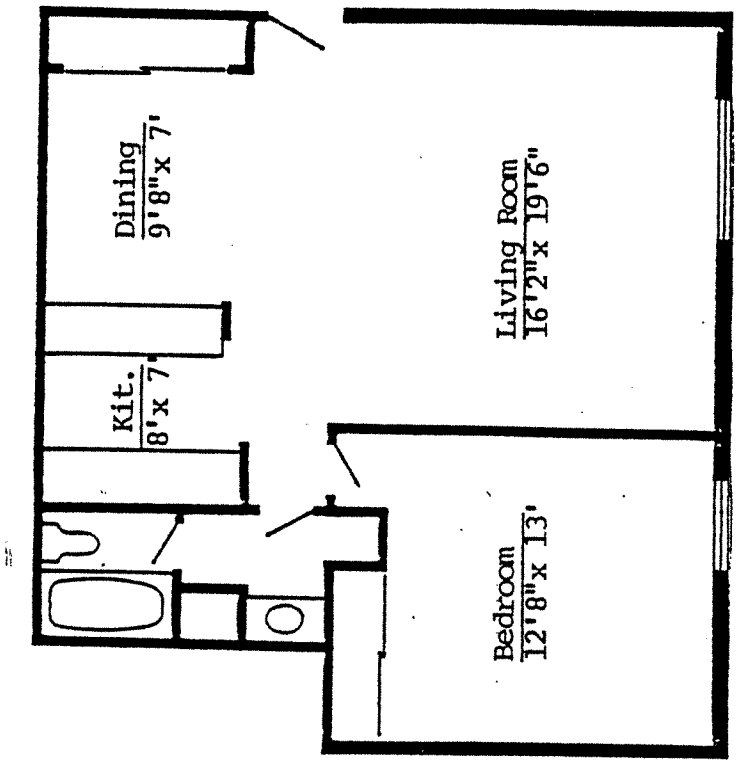
FLOOR PLAN, LEVELS 3, 3-1/2



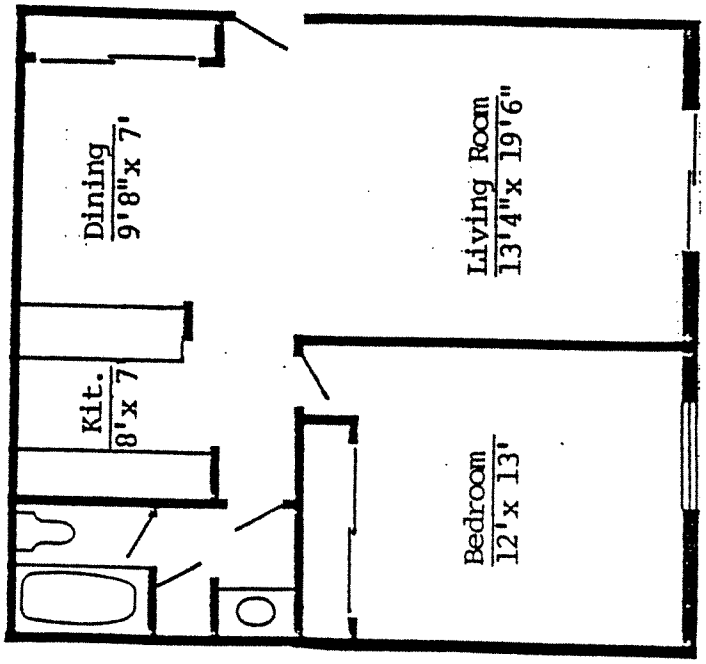
Unit Type A. 879 Sq. Ft.



Unit Type B1. 667 Sq. Ft.

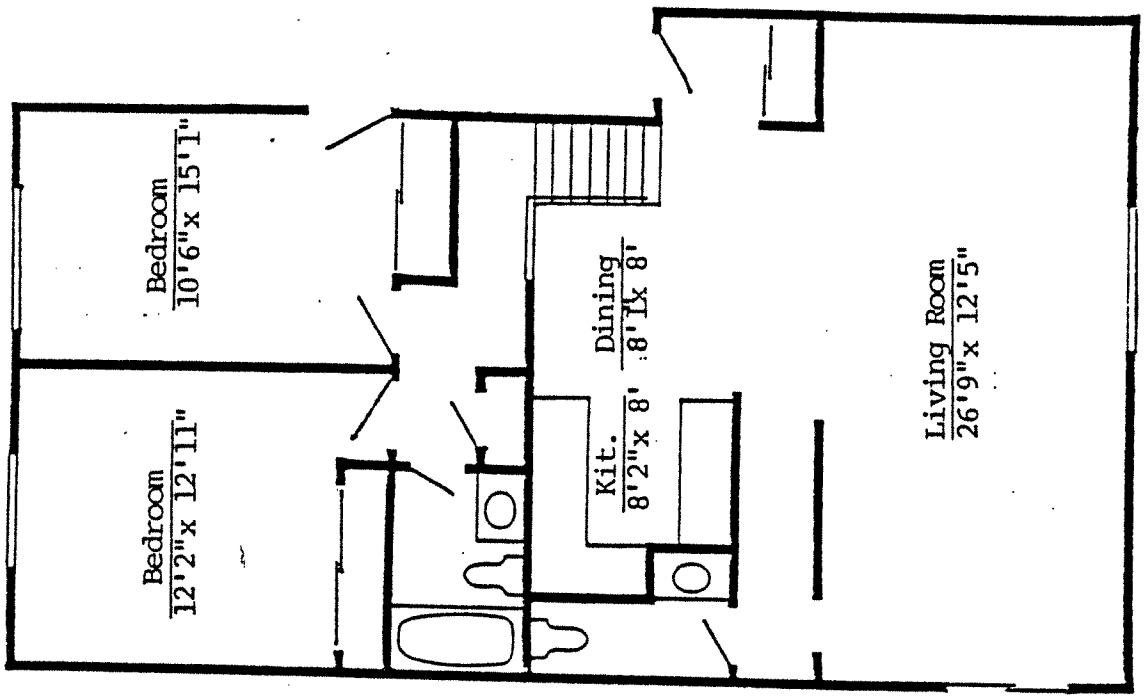


Unit Type B3. 733 Sq. Ft.

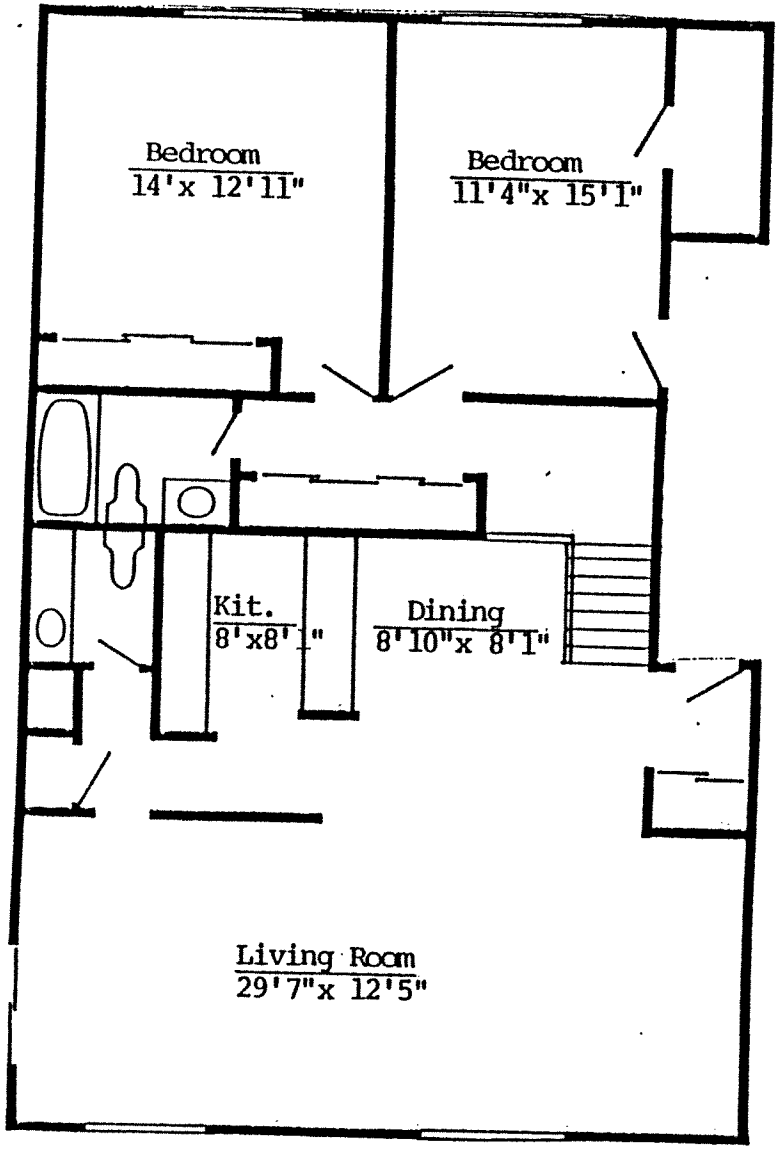


Unit Type B2. 680 Sq. Ft.

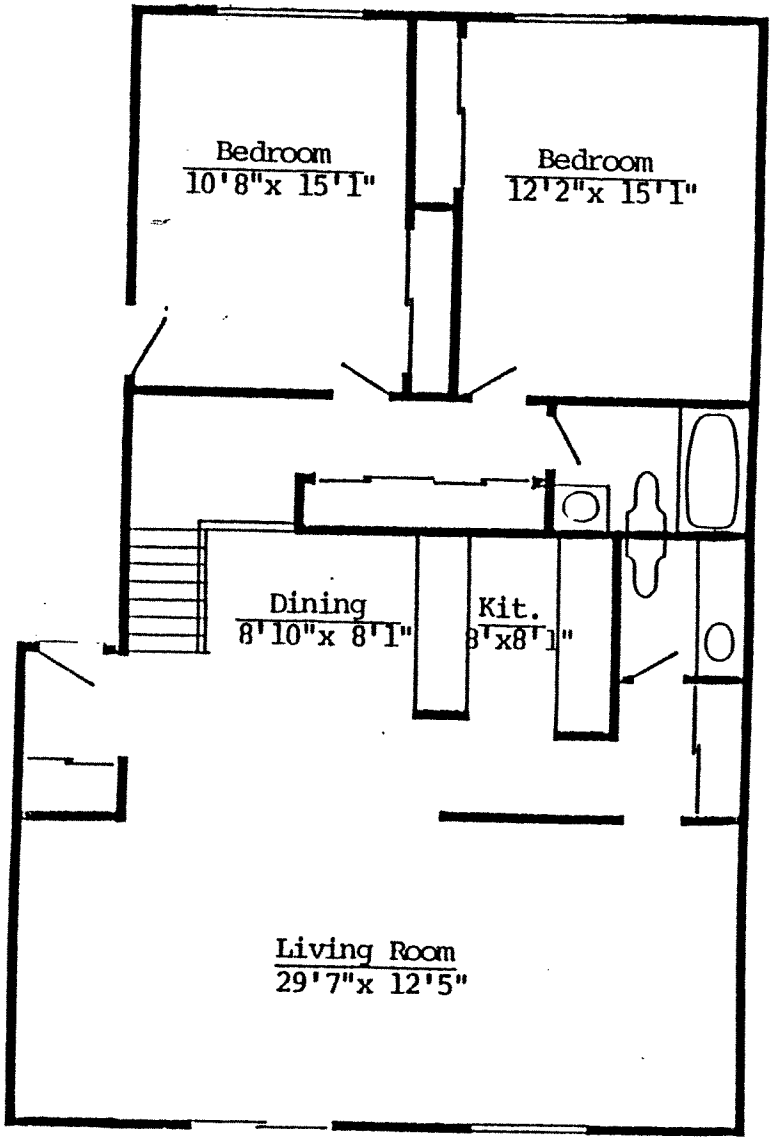
EXHIBIT A-13



Unit Type C. 1079 Sq. Ft.



Unit Type D1. 1244 Sq. Ft.



Unit Type D2. 1207 Sq. Ft.

EXHIBIT "B"
SCHEDULE OF UNITS
AND
PERCENTAGES OF OWNERSHIP INTEREST

Building	Unit No	Type Of Unit	Location (Floor)	No. of Rooms (See Legend)	Approx. Area (sq. ft.)	% of Ownership Interest
3915 S. 84th Street (Building 1)	3915-1	B1	2	6	667	.8343
	3915-2	B3	2	6	773	.9168
	3915-3	B1	1 1/2	6	667	.8343
	3915-4	B2	1 1/2	6	680	.8505
	3915-5	B2	2 1/2	6	680	.8505
	3915-6	B2	2 1/2	6	680	.8505
	3915-7	C	3	7	1079	1.3546
	3915-8	D1	3	7	1244	1.5459
3925 S. 84th Street (Building 2)	3925-1	B1	2	6	667	.8343
	3925-2	B3	2	6	733	.9168
	3925-3	B2	1 1/2	6	680	.8505
	3925-4	B2	1 1/2	6	680	.8505
	3925-5	B2	2 1/2	6	680	.8505
	3925-6	B2	2 1/2	6	680	.8505
	3925-7	D1	3	7	1244	1.5559
	3925-8	D2	3	7	1207	1.5096
3935 S. 84th Street (Building 3)	3935-1	B1	2	6	667	.8343
	3935-2	A	2	7	879	1.0994
	3935-3	B2	1 1/2	6	680	.8505
	3935-4	A	1 1/2	7	879	1.0994
	3935-5	B2	2 1/2	6	680	.8505
	3935-6	A	2 1/2	7	879	1.0994
	3935-7	D1	3	7	1244	1.5559
	3935-8	C	3	7	1079	1.3546

EXHIBIT "B"
SCHEDULE OF UNITS
AND
PERCENTAGES OF OWNERSHIP INTEREST

Building	Unit No	Type Of Unit	Location (Floor)	No. of Rooms (See Legend)	Approx. Area (sq. ft.)	% of Ownership Interest
3965 S. 84th Street (Building 4)	3965-1	B1	2	6	667	.8343
	3965-2	A	2	7	879	1.0994
	3965-3	B2	1 1/2	6	680	.8505
	3965-4	A	1 1/2	7	879	1.0994
	3965-5	B2	2 1/2	6	680	.8505
	3965-6	A	2 1/2	7	879	1.0994
	3965-7	D1	3	7	1244	1.5559
	3965-8	C	3	7	1079	1.3546
3975 S. 84th Street (Building 5)	3975-1	B1	2	6	667	.8343
	3975-2	B3	2	6	733	.9168
	3975-3	B2	1 1/2	6	680	.8505
	3975-4	B2	1 1/2	6	680	.8505
	3975-5	B2	2 1/2	6	680	.8505
	3975-6	B2	2 1/2	6	680	.8505
	3975-7	D1	3	7	1244	1.5559
	3975-8	D2	3	7	1207	1.5096
3985 S. 84th Street (Building 6)	3985-1	B1	2	6	667	.8343
	3985-2	B3	2	6	733	.9168
	3985-3	B1	1 1/2	6	667	.8343
	3985-4	B2	1 1/2	6	680	.8505
	3985-5	B2	2 1/2	6	680	.8505
	3985-6	B2	2 1/2	6	680	.8505
	3985-7	C	3	7	1079	1.3546
	3985-8	D1	3	7	1244	1.5459

EXHIBIT "B"
SCHEDULE OF UNITS
AND
PERCENTAGES OF OWNERSHIP INTEREST

Building	Unit No	Type Of Unit	Location (Floor)	No. of Rooms (See Legend)	Approx. Area (sq. ft.)	% of Ownership Interest
4015 S. 84th Street (Building 7)	4015-1	B1	2	6	667	.8343
	4015-2	B3	2	6	733	.9168
	4015-3	B1	1 1/2	6	667	.8343
	4015-4	B2	1 1/2	6	680	.8505
	4015-5	B2	2 1/2	6	680	.8505
	4015-6	B2	2 1/2	6	680	.8505
	4015-7	C	3	7	1079	1.3546
	4015-8	D1	3	7	1244	1.5459
4025 S. 84th Street (Building 8)	4025-1	B1	2	6	667	.8343
	4025-2	B3	2	6	733	.9168
	4025-3	B2	1 1/2	6	680	.8505
	4025-4	B2	1 1/2	6	680	.8505
	4025-5	B2	2 1/2	6	680	.8505
	4025-6	B2	2 1/2	6	680	.8505
	4025-7	D1	3	7	1244	1.5559
	4025-8	D2	3	7	1207	1.5096
4035 S. 84th Street (Building 9)	4035-1	B1	2	6	667	.8343
	4035-2	A	2	7	879	1.0994
	4035-3	B2	1 1/2	6	680	.8505
	4035-4	A	1 1/2	7	879	1.0994
	4035-5	B2	2 1/2	6	680	.8505
	4035-6	A	2 1/2	7	879	1.0994
	4035-7	D1	3	7	1244	1.5559
	4035-8	C	3	7	1079	1.3546

EXHIBIT "B"
SCHEDULE OF UNITS
AND
PERCENTAGES OF OWNERSHIP INTEREST

Building	Unit No	Type Of Unit	Location (Floor)	No. of Rooms (See Legend)	Approx. Area (sq. ft.)	% of Ownership Interest
4065 S. 84th Street (Building 10)	4065-1	B1	2	6	667	.8343
	4065-2	A	2	7	879	1.0994
	4065-3	B2	1 1/2	6	680	.8505
	4065-4	A	1 1/2	7	879	1.0994
	4065-5	B2	2 1/2	6	680	.8505
	4065-6	A	2 1/2	7	879	1.0994
	4065-7	D1	3	7	1244	1.5559
	4065-8	C	3	7	1079	1.3546
4075 S. 84th Street (Building 11)	4075-1	B1	2	6	667	.8343
	4075-2	B3	2	6	733	.9168
	4075-3	B2	1 1/2	6	680	.8505
	4075-4	B2	1 1/2	6	680	.8505
	4075-5	B2	2 1/2	6	680	.8505
	4075-6	B2	2 1/2	6	680	.8505
	4075-7	D1	3	7	1244	1.5559
	4075-8	D2	3	7	1207	1.5096
4085 S. 84th Street (Building 12)	4085-1	B1	2	6	667	.8343
	4085-2	B3	2	6	733	.9168
	4085-3	B1	1 1/2	6	667	.8343
	4085-4	B2	1 1/2	6	680	.8505
	4085-5	B2	2 1/2	6	680	.8505
	4085-6	B2	2 1/2	6	680	.8505
	4085-7	C	3	7	1079	1.3546
	4085-8	D1	3	7	1244	1.5459

LEGEND:

Unit Type	No./Rooms	Approx. Sq. Ft.
A	LR, DR, K, MBR, BR, B, V	879
B1	LR, DR, K, MBR, B, V	667
B2	LR, DR, K, MBR, B, V	680
B3	LR, DR, K, MBR, B, V	733
C	LR, DR, K, MBR, BR, B, V	1079
D1	LR, DR, K, MBR, BR, B, V	1244
D2	LR, DR, K, MBR, BR, B, V	1207

LR = Living Room
DR = Dining Room
K = Kitchen
MBR = Master Bedroom
BR = Bedroom
B = Bath
V = Vanity

BYLAWS
OF
TWELVE BRIDGES OWNER'S ASSOCIATION, INC.
(A NON-STOCK NON-PROFIT CORPORATION)

TABLE OF CONTENTS

Title		Page
ARTICLE I	GENERAL PURPOSE	58
1.1	Purpose	58
1.2	Persons Subject to Bylaws	58
1.3	Definitions: Reference to Declaration	59
ARTICLE II	MEMBERSHIP	59
2.1	Membership: Transfer	59
2.2	One Membership Per Unit	59
2.3	Membership List	60
ARTICLE III	VOTING AND MEETINGS	60
3.1	Voting	60
3.2	Meetings: Notice	61
3.3	Annual Meeting of Association	61
3.4	Special Meetings of Association	61
3.5	Quorum	61
ARTICLE IV	BOARD OF DIRECTORS	62
4.1	Number of Directors: Terms of Office	62
4.2	Removal of Directors	63
4.3	Vacancies on the Board	63
4.4	Annual and Regular Meeting of the Board	63
4.5	Special Meetings of the Board: Notice	63
4.6	Waiver of Notice	63
4.7	Quorum of Directors - Adjournment	63
4.8	Powers and Duties of the Board	64
4.9	Fidelity Bonds	64
ARTICLE V	OFFICERS	64
5.1	Designation: Election: Term of Office	64
5.2	President	65
5.3	Vice-President(s)	65
5.4	Secretary	65
5.5	Treasurer	66
5.6	Compensation	66
5.7	Non-liability of Directors and Officers	66

	Page
ARTICLE VI OPERATION OF THE PROPERTY	66
6.1 The Association	66
6.2 Rules and Regulations	67
6.3 Common Expenses: Annual Budget	67
6.4 Operating Budget: Assessments	68
6.5 Maintenance, Repairs and Improvements to Common Elements	68
ARTICLE VII AMENDMENTS TO BYLAWS	69
7.1 By Unit Owners	69
7.2 By the Board	69
ARTICLE VIII MISCELLANEOUS	69
8.1 Indemnity of Officers and Directors	69
8.2 Mailing Address	70
8.3 Subordination of Bylaws	70
8.4 Severability	70

ARTICLE I

GENERAL PURPOSE

1.1 PURPOSE.

Pursuant to the Declaration of Condominium for Twelve Bridges Condominiums dated April ___, 1981 and recorded in the Office of the Register of Deeds, in and for Milwaukee County, Wisconsin (hereafter the "Declaration"), the following terms, conditions and provisions are adopted as the Bylaws of Twelve Bridges Owner's Association, Inc., a non-stock non-profit corporation, which shall govern the administration of all real estate and improvements subjected to the condominium form of use and ownership (hereafter the "Property") in accordance with the Declaration, these Bylaws and the Condominium Ownership Act for the State of Wisconsin (hereafter the "Act") as may be amended from time to time.

1.2 PERSONS SUBJECT TO BYLAWS.

These Bylaws shall govern and bind all Unit Owners, joint Owners, mortgagees and other encumbrancers and their respective heirs, personal representatives, successors, assigns, and lessees, as well as all other persons occupying or having any legal or equitable interest in the Property in any way whatsoever and all licensees, invitees, employees, agents, servants, and guests of any of the foregoing.

1.3 DEFINITIONS: REFERENCE TO DECLARATION.

a) The terms defined or referred to in the Declaration are hereby adopted for these Bylaws (and any amendments hereto); and all terms defined by the Act are also adopted for these Bylaws except as modified, inconsistent with or otherwise defined by the Declaration or these Bylaws.

b) All references to particular sections, subsections, paragraphs and subparagraphs of the Declaration shall be made as follows: Dec. 1.1(a)(1)(i).

c) Section: The word "Section", when used in these Bylaws, means a section (eg. 1.1) of the Bylaws and includes and refers to all subsections (eg. (a)), paragraphs ((1)) and subparagraphs (eg. (i)) thereunder, except where a particular subsection, paragraph or subparagraph is designated.

ARTICLE II

MEMBERSHIP

2.1 MEMBERSHIP: TRANSFER.

a) Each Unit Owner shall be a member of Twelve Bridges Owner's Association, Inc. (the "Association"), a non-stock non-profit corporation, which shall be composed only of Unit Owners.

b) Each membership shall be appurtenant to the Unit upon which it is based and shall be transferred automatically upon the transfer of fee simple title to the Unit, without further provisions being made therefor. Membership may not be transferred, assigned or conveyed except in connection with the sale or transfer of an ownership interest in fee simple title to the Unit or in connection with the conveyance of a mortgage interest in a Unit.

c) Upon transfer of fee simple title to, or any mortgage or land contract interest in, a Unit or any part thereof, the transferee, mortgagee or land contract vendee shall give written notice to the Association specifying:

1) the transferee's, mortgagee's or vendee's name and address;
2) the Unit conveyed;
3) the date of transfer; and
4) any other information which the Board deems relevant.

2.2 ONE MEMBERSHIP PER UNIT.

a) A Unit Owner shall have one membership for each Unit owned.

b) All joint Owners of a Unit shall be entitled to one collective membership for that Unit which shall be owned in the same manner as their tenancy or interest in the Unit.

2.3 MEMBERSHIP LIST.

a) The Association shall maintain a current Membership List showing: any person who may be designated by joint Owners under Sec. 2.3(c) to receive notices and vote on their behalf; the ownership interest appurtenant to each Unit; and the business and mailing address of each Owner and joint Owner. The Membership List shall be kept by the Secretary of the Association.

b) Each Unit Owner shall be responsible for furnishing to the Secretary the information necessary for the Association to maintain an up-to-date Membership List, without the necessity of any inquiry or request being made by the Secretary.

c) A Designee may be appointed by joint Owners of a Unit to vote and receive notices on behalf of the joint Owners and the Association shall at all times be entitled to rely upon the authority of such Designee; and all joint Owners shall be bound by the Designee's vote and other actions. The appointment of such a Designee shall be made by written notice signed by each of the joint Owners and delivered to the Secretary of the Association stating the name, address and telephone number of such Designee and that the Designee is thereby appointed to vote and receive all notices on behalf of all joint Owners of the Unit. The authority of such a Designee may be revoked or a new Designee appointed at any time by written notice delivered to the Secretary signed by all joint Owners.

d) All notices required to be given to a Unit Owner shall be deemed to have been duly given: 1) at the time of delivery to the Owner's Unit or personally to the Unit Owner, one of the joint Owners or the Designee of joint Owners; or 2) 72 hours after mailing within the State of Wisconsin by regular or certified mail to the Unit Owner's or Designee's mailing address shown in the Membership List.

ARTICLE III

VOTING AND MEETINGS

3.1 VOTING.

a) A Unit Owner shall have one vote for each Unit owned; except that Declarant shall have 2 votes for each Unit owned during the time provided in Dec. 10.2. All votes shall be cast as a whole with no fractional votes being allowed. Votes may be cast in person or by proxy by the Unit Owner or by a Designee or anyone of the joint Owners; however, all joint Owners of a Unit shall vote collectively and in the event any fractional vote is attempted, or if joint Owners do not agree on how such vote shall be cast, the right to vote on the matter in question shall be forfeited. Each Unit Owner shall be entitled to cumulate his/her votes for election of Directors after the conveyance by Declarant of Units aggragating a percentage of ownership interest in Common Elements equal to 50%, such that each Owner shall then have a total number of votes equal to the number of Units owned times the number of

directorships to be filled by Owners (other than Declarant), which votes may be cast for any one director or allocated, as the Owner desires, among any number of the directorships to be filled. During such time as Declarant has 2 votes for each Unit it owns, as provided under Dec. 10.2, Declarant shall similarly be entitled to cumulate its votes.

b) No Unit Owner shall be entitled to cast the vote appurtenant to a Unit against which any General or Special Assessment is then delinquent if the Association has recorded a statement of condominium lien against the Unit.

c) Proxies granted to any person (other than a Designee or mortgagee) shall be valid only for the particular meeting or time period designated therein, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting.

3.2 MEETINGS: NOTICE.

a) Written notice of all annual and special meetings, stating the time, place and purpose for which the meeting is called, shall be given by the President or Secretary to each Unit Owner or Designee of joint Owners not less than 5 nor more than 30 days prior to the date of such meeting; provided, however, that notice of any meeting may be waived in writing before or after the meeting. Written notice of such meetings shall be deemed "given" if delivered to the Unit or mailed to the Unit Owner or to any joint Owner or Designee, regardless of actual receipt.

b) Meetings shall be held at the time and place designated by the Board.

3.3 ANNUAL MEETING OF ASSOCIATION.

The annual meeting of the Association shall be held on the second Wednesday in June for the purpose of electing directors and transacting any other business authorized to be transacted by the Association.

3.4 SPECIAL MEETINGS OF ASSOCIATION.

Special meetings of the Association shall be held whenever called by the President or two Directors; however, such meetings must be called by the Board upon receipt of a written request signed by Unit Owners and/or Designees with a total of one-third or more of all votes entitled to be cast, with such request to specify the purpose of such meeting.

3.5 QUORUM.

a) A quorum for meetings necessary to conduct Association business shall consist of a majority of all Unit Owners or their Designees, present in person or by proxy, and representing a majority of votes entitled to be cast.

b) The act of a majority of the votes present at any meeting at which a quorum is present shall be the act of the Association, unless a greater percentage is required under the Act, the Articles, the Declaration or these Bylaws.

c) If a quorum is not present, no business of the Association shall be transacted; however, the majority of the votes present (in person or represented by their Designee or by proxy) may adjourn the meeting from time to time without further notice if such an adjourned meeting (at which a quorum is present) is held within 10 business days after the meeting originally noticed. If a quorum is present at such an adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed.

ARTICLE IV

BOARD OF DIRECTORS

4.1 NUMBER OF DIRECTORS: TERMS OF OFFICE.

a) The number of Directors constituting the whole Board shall not be less than three (3) nor more than nine (9), with the number at any given time to be determined by resolution of the Board or by resolution of the Association at an annual or special meeting. Except as provided in Sec. 4.1(b), the terms of office for the Directors shall be staggered so that approximately one-third of all Directors' terms expire annually. Each Director shall serve and hold office until a successor is elected, unless sooner removed. A director must be a Unit Owner, joint Owner, or an officer, agent or employee of a corporation, firm or other entity owning a Unit.

b) Upon adoption of these Bylaws, the Board shall initially consist of three (3) Directors to be appointed by Declarant to hold office until successors are elected for staggered terms at the first annual meeting of the Association after Units aggregating a percentage of ownership interest in Common Elements equal to or in excess of 75% have been sold and fee simple title transferred by Declarant or after the third year anniversary date of Declarant's transfer of fee simple title to the first Unit, whichever first occurs. The Board shall automatically be expanded to add, in addition to the Directors appointed by Declarant, one Director to be elected by the Owners (other than Declarant) in accordance with Dec. 10.2(d) prior to Declarant's conveyance of Units aggregating a percentage of ownership interest in the Common Elements equal to 25%. After the conveyance of Units aggregating a percentage of ownership interest in the Common Elements equal to 40% but prior to the conveyance of Units aggregating a percentage equal to 50%, the Director previously elected by the Owners (other than Declarant) in accordance with Dec. 10.2(d) shall be re-elected or another Unit Owner elected by the Owners (other than Declarant) to fill such directorship and, at that time, either: (i) one of the Directorships filled by Declarant shall expire so that the Unit Owners (other than Declarant) elect one-third of the Directors on the Board; or (ii) Declarant may (at its option) expand the Board to six (6) Directors in which event the directors previously elected by the Declarant would continue to serve and a new director would be elected by the Owners (other than Declarant) to fill one of the new directorships and the other new directorship would be filled by Declarant.

4.2 REMOVAL OF DIRECTORS.

Any Director may be removed from office with or without cause at any regular or special meeting of the Association by a four-fifths vote of all Unit Owners and a successor may then be elected at that meeting to fill the vacancy thus created or at a special meeting thereafter called for that purpose.

4.3 VACANCIES ON THE BOARD.

Vacancies on the Board (caused other than by removal under Sec. 4.2) and newly created directorships resulting from an increase in the number of Directors (other than under Sec. 4.1(b)) shall be filled by a unanimous vote of the Director(s) then in office and each person so elected shall serve until a successor is elected at the next annual meeting of the Association, unless sooner removed in accordance with Sec. 4.2.

4.4 ANNUAL AND REGULAR MEETINGS OF THE BOARD.

a) An annual meeting of the Board shall be held immediately after the annual meeting of the Association. No notice of the annual meeting of the Board shall be required.

b) Regular meetings of the Board shall be held at such times and places as the Board determines by resolution and no other notice of regular meetings shall thereafter be required.

4.5 SPECIAL MEETINGS OF THE BOARD: NOTICE.

Special meetings of the Board may be called by the President or by any two (2) Directors on three (3) days prior written notice to each Director, given personally or by mail, which notice shall state the time, place and purpose of such meeting.

4.6 WAIVER OF NOTICE.

Before, at or after any meeting of the Board, any Director may (in writing) waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance at any meeting of the Board shall be considered a waiver of notice of such meeting, unless such Director furnishes the Board with a written objection at the commencement of such meeting.

4.7 QUORUM OF DIRECTORS - ADJOURNMENT.

a) For all meetings of the Board, a quorum necessary to transact business shall consist of a majority of the Directors. The act of a majority of the Directors present at any meeting shall be the act of the Board.

b) If there is less than a quorum present at any meeting of the Board, no business shall be transacted; however, the majority of those present may adjourn the meeting from time to time without further notice if such adjourned meeting (at which a quorum is present) is held within 10 business days after the meeting originally scheduled. If a quorum is present at such an adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed or scheduled.

4.8 POWERS AND DUTIES OF THE BOARD.

a) The business, affairs and operation of the Association shall be managed by the Board.

b) The Board shall have and exercise all powers and duties specified for the Board under any of the Condominium Documents or the Act or as may otherwise be necessary for the operation or administration of the Property or for conducting the business and affairs of the Association pursuant to the Act and the Condominium Documents. The decision or action of the Board shall constitute the decision or action of the Association, unless the Association has directed otherwise by prior formal resolution or if the Act or Condominium Documents specifically requires the vote or assent of the Association members or mortgagees.

c) Any action of the Board authorized under the Act, the Declaration, the Articles, or these Bylaws may be taken upon the unanimous prior consent of all Directors without a meeting.

d) The Board shall not organize or operate any central rental service on behalf of the Unit Owners, it being understood that each Unit Owner shall be solely responsible for any rental activities with respect to such Owner's Unit.

4.9 FIDELITY BONDS.

The Board may require that some or all Officers and/or employees of the Association handling or responsible for the Association funds shall furnish adequate fidelity bonds, the premiums for which shall be paid for by the Association as a common expense.

ARTICLE V

OFFICERS

5.1 DESIGNATION: ELECTION: TERM OF OFFICE.

a) The officers of the Association shall be:

1) a President;
2) one or more Vice-Presidents;
3) a Secretary; and
4) a Treasurer.

b) The officers shall be members of the Board and shall be elected annually by the majority vote of the Board and shall hold office until successors are duly elected or until death, resignation or removal of such officer. Any person may hold two (2) offices at any one time, except that of President and Secretary.

5.2 PRESIDENT.

The President:

a) shall be the chief executive officer of the Association;
b) shall be responsible for the proper execution of the business and affairs of the Association, subject to the control of the Board;
c) shall preside at all meetings of the Association and the Board;
d) shall have authority to appoint various committees;
e) shall have all the general powers and duties usually vested in the office of President;
f) shall have such other powers and duties as may be prescribed by the Board from time to time or as prescribed by the Act, the Declaration, the Articles or these Bylaws.

5.3 VICE-PRESIDENT(S)

a) There may be one or more Vice-Presidents (not to exceed 3), the number of which shall be determined from time to time by resolution of the Board.

b) The Vice-President(s):

1) shall, in the absence of the President or in the event of his/her inability to act for any reason, perform the duties of the President and when so acting shall have the powers and shall be subject to the restrictions of the President; and

2) shall have such other powers, duties and restrictions as may be prescribed by the Board from time to time.

5.4 SECRETARY.

The Secretary:

a) shall keep the minutes of all meetings of the Board and of the Association;
b) shall have charge of all the Association's books and records (other than financial records);
c) shall maintain the Membership List and keep it current;
d) shall have charge of delivering all notices on behalf of the Board and the Association;
e) shall, in general, perform all duties incident to the office of Secretary; and

f) shall have such other powers and duties as may be prescribed by the Board from time to time or as prescribed by the Act, the Declaration, the Articles or these Bylaws.

5.5 TREASURER.

The Treasurer:

a) shall be responsible for the Association's funds and assets and for keeping complete and accurate accounts of all receipts and disbursements, financial records and books of accounts;
b) shall deposit all monies in the name and to the credit of the Association in depositories as may be designated by the Board;
c) shall collect all General and Special Assessments made by the Board from time to time; and
d) shall be responsible for filing all tax returns for the Association;
e) shall have such other powers and duties as may be prescribed by the Board from time to time.

5.6 COMPENSATION.

No Director or Officer of the Association shall receive any fee or other compensation for services rendered to the Association other than on a full time basis, except by specific resolution of a majority of the membership.

5.7 NON-LIABILITY OF DIRECTORS AND OFFICERS.

No person shall be liable to the Association for any loss or damage resulting from any act, omissions or negligence as a Director or Officer of the Association, provided such person acted in good faith, without willful or intentional misconduct.

ARTICLE VI

OPERATION OF THE PROPERTY

6.1 THE ASSOCIATION.

The Association, acting through the Board, shall be responsible for the administration or operation of the Property, including (without limitation) the operation, management, maintenance, repair, and replacement of Common Elements (other than Limited Common Elements to be maintained by the Unit Owners), all in accordance with the Act, the Declaration, the Articles and these Bylaws. The Association may contract and/or employ personnel for management and other services required for the operation, maintenance, security, repair, replacement, construction or use or enjoyment of Common Elements.

6.2 RULES AND REGULATIONS.

a) The Association may, from time to time, by the majority vote of the Board, adopt Rules or Regulations governing the operation, maintenance and use of the Units and the Common and Limited Common Elements by the Unit Owners, joint Owners, and their respective tenants, guests and other occupants or users of the Property, including provisions for the imposition of forfeitures, fines or penalties for violations of any Rules or Regulations or for non-performance of any other obligations under the Condominium Documents.

b) Such Rules and Regulations shall be designed to facilitate and encourage the peaceful and harmonious use and enjoyment of the respective Units and Common Elements by the Unit Owners for the benefit of the majority of such Unit Owners and to further preserve the property value of the Units and the Common Elements, all as the Board may determine in its discretion.

c) All Unit Owners, joint Owners, lessees, licensees, invitees, guests and other occupants and users of the Property shall abide by all such Rules and Regulations adopted by the Board.

d) A violation of any Rule or Regulation shall be a violation of the Declaration and may be enforced in the same manner as any other term or provision of the Declaration, including (without limitation) the imposition of forfeitures, penalties or other charges against the Unit Owner, which may be collected by Special Assessment.

e) Any Rules or Regulations may be altered, amended or repealed by the majority vote of the Board from time to time or by an affirmative vote of a majority of all Unit Owners.

6.3 COMMON EXPENSES: ANNUAL BUDGET.

a) The Board shall estimate the common expenses of the Association for the ensuing fiscal year and shall prepare an annual operating budget at least 15 days prior to the commencement of such fiscal year in order to determine the amount of common charges to be initially assessed to each Unit for that fiscal year, which assessment shall be payable by the Unit Owner at such time(s) as may be determined by the Board; provided, however, that any failure of the Board to prepare such budget within that time shall not affect the validity of the budgets or assessments. Within 30 days after such budget has been adopted by the Board, a copy shall be delivered to each Unit Owner or Designee, together with a notice specifying the amounts payable by such Unit Owner and the dates on which such assessments shall become due. The budget may be revised upon a two-thirds vote of all Unit Owners at a special meeting of the Association called for that purpose upon request of the Unit Owners in accordance with Sec. 3.4, provided such request is made within 30 days after the budget and notice of assessments has been given the Unit Owners.

b) The amounts required by the budget shall be assessed by the Board and charged against the Units and Unit Owners as provided under Dec. 9.1, which assessments shall become due as determined by the Board, except if the budget is modified by the members in accordance with Sec. 6.3(a).

c) All assessments, if not paid on or before the due date(s) determined by the Board, shall bear interest at 12% per annum or at such other maximum annual rate of interest as may be permitted by law from time to time until such delinquencies are paid in full.

6.4 OPERATING BUDGET: ASSESSMENTS.

a) The annual operating budget shall provide for two funds:

1) an "operating fund" which shall be used for all common expenses which occur on a regular basis or which are expected to arise during that year, including (without limitation) the amounts required for the operation, maintenance and repairs of Common Elements and/or for management services, insurance, administration, materials, supplies and equipment; and

2) a "reserve fund" which shall be maintained, in an amount and by such assessments as the Board determines necessary, for expenses that arise or may arise on other than a regular basis or with less than annual frequency, including (without limitation) expenses for maintenance, repairs, future construction, or replacement of capital improvements or other Common Elements that must be replaced periodically.

b) In the event the Association incurs expenses not originally covered by the operating fund, then such sums as are necessary may be charged against the reserve fund and/or collected by Special or additional General Assessments. If the reserve fund is used in whole or in part to cover such expenses, the Board may make assessments to replenish such fund.

c) The reserve fund may be used:

1) to discharge mechanic's or other liens or encumbrances against the entire Property or against any Unit, if the lien or encumbrance is the result of any act of the Association;
2) for acquisition and/or construction of capital or other Improvements to Common Elements;
3) for maintenance, repairs, reconstruction, replacement, rebuilding or razing and removal of any Common Elements;
4) for any other expenses which arise on other than a regular basis or with less than annual frequency; or
5) for expenses not originally covered by the operating fund.

6.5 MAINTENANCE, REPAIRS AND IMPROVEMENTS TO COMMON ELEMENTS.

All construction, installation, maintenance, and repairs of Improvements to Common or Limited Common Elements shall be carried out as provided in the Declaration or, if not so provided, then as provided in the Act. All terms, conditions and provisions of Dec. 7.1, 7.2 and 7.3 are incorporated herein by reference and shall be deemed to be a part of these Bylaws for all purposes.

ARTICLE VII

AMENDMENTS TO BYLAWS

7.1 BY UNIT OWNERS.

These Bylaws may be amended or repealed and new Bylaws adopted at any annual or special meeting of the Association noticed for that purpose by an affirmative vote of the Unit Owners or Designees entitled to vote representing four-fifths of all the Units.

7.2 BY THE BOARD.

These Bylaws may also be amended or repealed and new Bylaws adopted by the Board upon a unanimous vote of all Directors,; provided that no Bylaws adopted by the Unit Owners shall be amended or repealed by the Board if the Bylaw adopted by the Owners so provides.

ARTICLE VIII

MISCELLANEOUS

8.1 INDEMNITY OF OFFICERS AND DIRECTORS.

a) All Officers and Directors of the Association (together with their personal representatives, heirs, successors, and assigns) shall be indemnified by the Association against all loss, liability, damages, costs and expenses (including reasonable attorneys' fees) incurred in connection with any claim, suit or proceeding in which that person is a party by reason of being such a Director or Officer, provided the Director or Officer acted in good faith and without willful or intentional misconduct. In the event of any settlement, indemnification shall be provided only for such matters covered by the settlement as to which the Association is advised by counsel that the indemnitee acted in good faith and without willful or intentional misconduct as such Director or Officer with respect to the matter in issue.

b) All rights of indemnification shall be in addition to all other rights such Officers or Directors may have as a matter of law.

c) The Association may, upon resolution of the Board, similarly indemnify any present or former employee of the Association for any act or omission on his/her part as such employee, with or without limitations as the Board may determine appropriate.

d) All liability, costs and expenses incurred by the Association by reason of any indemnification of Officers, Directors, or employees as provided under this Section or by reason of indemnification of any other person as may be required by law, shall be considered a common expense.

e) The Association shall not be required to indemnify any Unit Owner or joint Owner (regardles of whether such person is or has been an Officer, Director or employee of the Association) for an liability, costs or expenses incurred as a Unit Owner or joint Owner under the Act, the Declaration, the Articles, these Bylaws or any Rules or Regulations.

8.2 MAILING ADDRESS

The mailing address of the Association shall be Twelve Bridges Owner's Association, Inc., c/o Republic Savings and Loan Association, to the Attention of Mr. K. Terrence Wakefield, 8200 West Brown Deer Road, Milwaukee, Wisconsin 53223.

8.3 SUBORDINATION OF BYLAWS.

The Bylaws are subordinate and subject to the Declaration and any amendments thereto, which shall control in case of conflict.

8.4 SEVERABILITY.

The invalidity or unenforceability of any term, condition or provision of these Bylaws for any reason, by judgment or court order, shall in no way affect the validity and enforceability of the other terms, conditions and provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned being all the initial Directors appointed by Declarant acknowledge the adoption of these Bylaws this _____ day of _____, 1981.

_____
K. Terrence Wakefield - Director

_____
George D. Radler - Director

_____
Donald F. Contardi - Director

2092B

ARTICLES OF INCORPORATION

TABLE OF CONTENTS

Title		Page
ARTICLE I	Name	72
ARTICLE II	Period of Existence	72
ARTICLE III	Purposes	72
ARTICLE IV	Members and Voting	73
ARTICLE V	Principal Office and Registered Agent	73
ARTICLE VI	Directors	73
ARTICLE VII	Incorporator	74
ARTICLE VIII	Amendments	74
ARTICLE IX	Stock, Dividends and Dissolution	74

ARTICLES OF INCORPORATION

OF

TWELVE BRIDGES OWNER'S ASSOCIATION, INC.

The undersigned, being a natural person over the age of eighteen (18) years and acting as incorporator for the purpose of forming a non-stock non-profit corporation under the provisions of the Wisconsin Non-stock Corporation Law (Chapter 181 of the Wisconsin Statutes, hereafter called the Non-stock Corporation Law) and pursuant to the provisions of the Condominium Ownership Act (Chapter 703 of the Wisconsin Statutes) does hereby adopt the following as the Articles of Incorporation of such corporation.

ARTICLE I
NAME

The name of this corporation shall be "Twelve Bridges Owner's Association, Inc."

ARTICLE II
PERIOD OF EXISTENCE

The period of existence of this corporation shall be perpetual.

ARTICLE III
PURPOSES

The purposes for which this 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 and use and ownership as provided in Chapter 703 of the Wisconsin Statutes, as the same may be amended, renumber or renamed from time to time (commonly known and hereafter referred to as the "Condominium Ownership Act") and subject to the terms, conditions and provisions of the Declaration of Condominium (hereinafter called the "Declaration," as may be amended from time to time) for Twelve Bridges Condominiums (hereinafter called the "Condominium") as recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin;

b) To provide for the administration, maintenance, preservation and control of the Condominium in accordance with and in furtherance of the Declaration created under and pursuant to the Condominium Ownership Act;

c) To engage in any lawful activity within the purposes for which a non-stock, non-profit corporation may be organized under the Non-stock Corporation Law, subject to the Condominium Ownership Act and the Declaration.

ARTICLE IV
MEMBERS AND VOTING

The record owner of the fee title to any Unit in the Condominium shall automatically, upon becoming such an owner, be a member of this corporation and shall remain a member thereof until such time as his/her fee simple ownership interest in the Unit ceases for any reason, at which time his/her membership in this corporation shall automatically cease. Joint Owners of a Unit shall share the one membership appurtenant to the Unit in the same manner as their tenancy or estate in the Unit, whether as joint tenants, tenants-in-common or otherwise. The respective rights and qualifications of each of the members of this corporation are set forth in the Bylaws of this corporation.

ARTICLE V
PRINCIPAL OFFICE AND REGISTERED AGENT

The location of the principal office of this corporation shall be 8200 West Brown Deer Road, Milwaukee, Wisconsin 53223 and the initial registered agent shall be K. Terrence Wakefield, whose address is 825 North Jefferson Street, Milwaukee, Wisconsin 53202.

ARTICLE VI
DIRECTORS

The number of directors of this corporation shall be fixed in the Bylaws, but in no event shall be less than three (3) nor more than nine (9). The manner in which the directors shall be elected, appointed or removed shall be provided in the Declaration and/or the Bylaws of this corporation.

The number of directors constituting the intial Board of Directors shall be three (3) and the names and addresses of the initial directors are:

K. Terrence Wakefield

825 North Jefferson Street

Milwaukee, Wisconsin 53202

George D. Radler

605 North Broadway

Milwaukee, Wisconsin 53202

Donald F. Contardi

605 North Broadway

Milwaukee, Wisconsin 53202

ARTICLE VII
INCORPORATOR

The name and address of the incorporator of this corporation is:

Jeffrey P. Aiken
825 North Jefferson Street
Milwaukee, Wisconsin 53202

ARTICLE VIII
AMENDMENTS

Amendment of these Articles of Incorporation shall require the assent of seventy-five (75%) percent of the entire membership of this corporation.

ARTICLE IX
STOCK, DIVIDENDS AND DISSOLUTION

This corporation shall not have or issue shares of stock. No dividend shall ever be paid and no part of the assets or surplus of this corporation shall be distributed to its members, directors or officers. This corporation may pay compensation in reasonable amounts to employees, members, directors or officers for services rendered and may confer benefits upon its members in conformity with its purposes.

This corporation may be dissolved with the written assent of not less than one-hundred (100%) percent of the members. Upon dissolution of this corporation, other than incident to a merger or consolidation, all of its assets, after payment of its liabilities, shall be distributed to one or more non-profit corporations, societies, trusts or other organizations or an appropriate public agency or agencies, provided, however, that any such non-profit corporation, society, trust, other organization or public agency has purposes deemed by a majority of the directors of this corporation to be similar to those of this corporation and that if none of the foregoing entities are deemed to exist, then all the assets of the corporation, after payment of its liabilities, shall be distributed to a non-profit corporation, society, association, trust or other organization, or any one or more of the foregoing, devoted to the promotion of aesthetic, cultural or educational purposes.

Executed in duplicate this _____ day of March, 1981.

_____
Jeffrey P. Aiken

STATE OF WISCONSIN)
) SS.
MILWAUKEE COUNTY)

Personally came before me this _____ day of March, 1981 the above-named Jeffrey P. Aiken, to me known to be the person whose name is

subscribed to the foregoing Articles of Incorporation, and acknowledged that he executed the same for the purposes therein contained.

_____

_____
Notary Public, State of Wisconsin
My Commission: _____

This Instrument Was Drafted By
Frisch, Dudek and Slattery, Ltd.
By: Jeffrey P. Aiken, 825 North
Jefferson Street, Milwaukee,
Wisconsin 53202

2092B

TWELVE BRIDGES OWNER'S ASSOCIATION, INC.

*ESTIMATED PROJECTED ANNUAL OPERATING BUDGET
6-1-81 to 5-31-82

Income	
Washer and Dryers	$ 4,800
Expenses	
Utilities (water; heat; and common area electrical)	$ 45,000
Insurance (master policy)	$ 7,000
Janitorial	$ 10,000
Landscaping	$ 6,800
Reserve for Replacements	$ 5,000
Snow Removal	$ 1,200
Accounting and Legal	$ 1,000
Waste Removal	$ 2,000
Pest Control	$ 720
Supplies	$ 3,000
Director Liability Insurance	$ 600
Pool Maintenance and Expense	$ 1,500
Miscellaneous Maintenance	$ 4,000
Contingency	$ 4,000
Total Expenses	$ 91,820
Less Income	$ 4,800
NET OPERATING EXPENSES	$ 87,020

Estimated Monthly Assessments:

Unit Type	%	Ins. & Util.**	Other Common Exp.	Total/Mo.
A	1.0994	$45.15	$32.77	$77.92
B1	.8343	34.26	32.77	67.03
B2	.8505	34.93	32.77	67.70
B3	.9168	37.65	32.77	70.42
C	1.3496	55.42	32.77	88.19
D1	1.5559	63.90	32.77	96.67
D2	1.5096	61.99	32.77	94.76

*The above is based upon currently available information and present costs estimated for the first fiscal year of operation following completion of all Units and common area improvements and, as more data becomes available, the budget will be accordingly revised and adjusted.

Each Unit Owner is responsible for electrical and air-conditioning service for his/her Unit.

**Includes premiums for insurance maintained under Sec. 9.4 of Declaration, plus sewer, water and heating expenses and common area electrical expenses.