Recorded Declaration of Covenants

Park Place Condominiums

530 N Silverbrook Dr.

West Bend, WI 53090

INDEX

The disclosure materials which the Declarant is required by law to provide to each prospective condominium purchaser contain the following documents and exhibits:

1. Declaration. The Declaration establishes and describes the condominium, the units and the common elements. The Declaration begins at page 1-1 of these disclosure materials.

2. 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 the Association are specified in its Articles of Incorporation. The proposed Articles of Incorporation begin at page 2-1 of these disclosure materials.

3. By-Laws. The By-Laws contain rules which govern the Association and affect the rights and responsibilities of unit owners. The proposed By-Laws begin at page 3-1 of these disclosure materials.

4. Management or employment contracts. Certain services may be provided to the condominium through contracts with individuals or private firms. Discussion of these items begins at page 4-1 of these disclosure materials.

5. Projected annual operating budget. The Association incurs expenses for the operation of the condominium which are assessed to and paid monthly by the unit owners. The projected operating budget is an estimate of those charges which are in addition to individual unit owner mortgage, insurance and utility payments. The budget begins at page 5-1 of these disclosure materials.

6. Expansion plans. The Declarant has reserved the right to expand the condominium in the future. A description of the plans for expansion and its effect on unit owners begins at page 6-1 of these disclosure materials.

7. Rules and regulations. The Declarant has established certain rules and regulations to govern the use of the Condominium and the conduct of its occupants. Other rules and regulations may be adopted in the future. The initial rules and regulations are set forth beginning at page 7-1 of these disclosure materials.

8. Floor plans and plat. The Declarant has provided floor plans of the units being offered for sale and a plat of the condominium which shows the location of the unit you are considering and all common areas, facilities and elements which are part of the condominium. The floor plan and plat are shown beginning at page 8-1 of these disclosure materials.

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OF

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West Bend, Wisconsin

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Return to:
Schloemer Law Office
P. O. Box 176
West Bend, Wis.

DECLARATION

JUN 24 4 32 PM '87

REGISTER OF DEEDS
WASHINGTON COUNTY WIS

PARK PLACE CONDOMINIUMS
530 North Silverbrook Drive
West Bend, Wisconsin 53095

DECLARATION made pursuant to the Condominium Ownership Act of the State of Wisconsin, being Chapter 703 of the Wisconsin Statutes, by Park Place Condominiums of West Bend, Inc., River Hills, Wisconsin, hereinafter referred to as "Declarant".

ARTICLE I

GENERAL PROVISIONS

Section 1.01. - Intent. The Declarant, by the execution and recording of this Declaration, intends that the land herein described, the buildings and improvements constructed or to be constructed thereon, and all easements, rights and appurtenances belonging thereto shall be subject to the condominium form of ownership and use in the manner provided by the Condominium Ownership Act of the State of Wisconsin (hereinafter the "Act"), the provisions of this Declaration, Articles of Incorporation and the By-Laws of the Park Place Condominium Owners' Association (hereinafter the "Association").

Section 1.02. - Name and Address. The name by which this condominium is to be known shall be "Park Place Condominiums" and its street address is 530 North Silverbrook Drive, West Bend, Wisconsin.

Section 1.03. - Description of Land. The land which is the subject of this Declaration is described as follows:

Certified Survey Map No. 3038 recorded in the Washington County Registry on April 21, 1987 in Volume 17 at page 207-8 of Certified Survey Maps as Document No. 509943.

Section 1.04. - Condominium Plat. The Declarant, contemporaneously with the recording of this Declaration, has filed for record in the office of the Register of Deeds for Washington County, a plat of survey entitled "Park Place Condominiums" consisting of four (4) sheets, certified on March 27, 1987 by Ronald A. Weis, R.L.S.. References herein to the "condominium plat" or "plat" shall be to said recorded plat.

Section 1.05. - Condominium Plat Amendments. The Declarant reserves the right, without Association or unit owner approval, to amend the condominium plat pursuant to the expansion of the condominium as provided for in Article XIV of this Declaration.

ARTICLE II

CONDOMINIUM BUILDINGS

Section 2.01. - Location of Buildings. The buildings are or will be located on the premises as depicted on the condominium plat.

Section 2.02. - Building Identification System. The building containing the condominium living units is identified as "Building I" and has been assigned the post office street address of 530 N. Silverbrook Drive, West Bend. An expansion of the condominium in accordance with Article XIV of this Declaration would involve the construction of "Building II" and "Building III" each of which would have the same post office street address as Building I.

Section 2.03. Description of Buildings. Building I contains 40 units. Buildings II and III, if constructed pursuant to Article XIV of this Declaration, will each contain 36 units. Building I will have 12 units on the first floor, 14 units on the second floor and 14 units on the third floor. Buildings II and III will each have 12 units on each floor. Each building has three stories of living

units and basement garages. The buildings are of wood frame construction with some brick veneer and the roofs are to be covered with asphalt shingles. Complete construction details are contained in the working plans and drawings available for inspection at the office of the Declarant or the Association.

ARTICLE III

CONDOMINIUM UNITS

Section 3.01. - Description of Units. Each unit is comprised of one or more cubicles of air at one or more levels of space having outer boundaries formed by and including the interior surface materials (i.e. drywall, panelling, tiling, floor coverings) of the perimeter walls, floors and ceilings, including all window and door glass of the unit, located as said boundaries are shown in the condominium plat, together with all fixtures and improvements therein contained. There are 3 different floor plans for the units. Floor Plan A has 1,100 sq. ft., 2 bedrooms, 2 bathrooms, living room, dining area and kitchen. Floor Plan B has 1,207 sq. ft., 2 bedrooms, 2 bathrooms, living room, dining area, kitchen and a den. Floor Plan D has 1,348 sq. ft, 2 bedrooms, 2 bathrooms, living room, dining area, breakfast area and a den. There is no floor plan C. The floor plans are arranged as shown on the condominium plat.

Section 3.02. - Unit Identification System. Each unit has the street address of 530 N. Silverbrook Drive, a real estate tax key number and a legal identification number which shall be used and shall be sufficient for all conveyance purposes. The unit number includes the letter designating the unit's floor plan as identified in Section 3.01 hereof and the condominium plat. The system of unit identification numbers and tax key numbers is set forth in Exhibit "A" attached hereto and incorporated herein by reference.

Section 3.03. - Unit Fixtures. At the time of initial conveyance, each unit includes the following fixtures: electric baseboard heating units and thermostats, electric water heater, lighting fixtures, plumbing fixtures, in-wall sleeve-type air conditioning unit, garbage disposal, stove, refrigerator, range hood, dishwasher, bath exhaust fan and smoke detectors.

Section 3.04. - Boundary Wall Easements. Each unit owner shall have an easement in the boundary or exterior walls surrounding his unit for the purposes of additional utility outlets, wall hangings and the like; except that the unit owner shall do nothing to impair or destroy the structural integrity of the wall or building or the soundproofing of any partition walls. No openings whatsoever shall be made into any boundary wall, floor or ceiling without the prior written approval of the Association.

ARTICLE IV

COMMON ELEMENTS AND FACILITIES

Section 4.01. - Description. The common elements and facilities shall consist of all of the condominium land, improvements and appurtenances, except the individual units as defined hereunder, including without limitation:

(1) The premises described in Section 1.03 of this Declaration together with the structural elements and exteriors of the buildings.

(2) The electric, telephone, communication, gas, water, sewer and other utility lines, laterals, conduits or pipes, some of which may be identified as limited common elements.

(3) The elevator(s), hallways and stairwells.

(4) The lawn and landscape areas and improvements; driveways; parking areas; sidewalks; and driveway, parking area and sidewalk lighting fixtures; some of which may be identified as limited common elements.

(5) The common areas identified as such on the condominium plat together with all furnishings and fixtures provided therewith.

(6) All other parts of the condominium necessary or convenient for the

existence, maintenance and safety of the condominium or normally in common use by the unit owners.

Section 4.02. - Percentage Interest. Each unit owner shall have an undivided 1/40th equal interest in the common elements of the condominium as a tenant in common with the other unit owners of the condominium, such interest being subject to change upon expansion of the condominium as provided for in Article XIV of this Declaration, and being further subject to the provisions of Section 15.01 of this Declaration.

Section 4.03. - Transfer of Common Elements. The percentage interest of each unit owner in the common elements of the condominium shall not be separated from the unit to which it appertains and shall be deemed to be leased, conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

Section 4.04. - Partition of Common Elements. There shall be no partition of the common elements through judicial proceedings or otherwise unless this Declaration is terminated and the property is withdrawn from the terms of this Declaration and any statute of Wisconsin applicable to condominium ownership.

ARTICLE V

LIMITED COMMON ELEMENTS

Section 5.01. - Limited Common Elements. Certain of the common elements which are contiguous to a unit, or which are reserved for the exclusive use and benefit of the occupants of that unit, shall be known as limited common elements and shall include, without limitation, the following:

(1) Those common elements, if any, identified as limited common elements on the condominium plat.

(2) The electric, telephone, communication, gas, water, sewer and other utility lines, conduits or pipes within each unit.

(3) One basement motor vehicle parking space as assigned by the Declarant or Association.

(4) The exterior surfaces of the unit entry doors; the exterior surfaces of windows; the window storms and screens.

(5) Patios and balconies immediately adjacent to and having access directly from a unit and the lighting thereof.

(6) A storage area as assigned by the Declarant or Association.

(7) Such other parts of the common elements necessary, convenient or appurtenant to or normally exclusively used by the occupants of a unit.

Section 5.02. - Transfer of Limited Common Elements. Limited common elements shall not be separated from the units to which they appertain and shall be deemed to be leased, conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE VI

REPAIRS AND MAINTENANCE

Section 6.01. - Common Elements. The Association shall be responsible for the management and control of the common elements and shall cause the same to be kept in good, safe, clean, attractive and sanitary condition, order and repair. Further, the responsible unit owner shall reimburse the Association for the cost of repairing or replacing any portion of the common elements damaged through the fault or negligence of such owner or such owner's family, invitees, lessees or other occupants of that unit.

Section 6.02. - Limited Common Elements. Each unit owner shall be responsible for keeping the limited common elements appurtenant to his or her unit in good, safe, clean, attractive and sanitary condition, order and repair satisfac-

tory to the Association. The repair, maintenance, redecoration or replacement of limited common elements shall be the duty and responsibility of the respective unit owners but shall be subject to the approval of the Association in order to maintain uniformity of materials and appearance.

Section 6.03. - Individual Units. Each unit owner shall be responsible for keeping his or her unit and all of its equipment, fixtures and appurtenances in good order, condition and repair and in a clean, safe and sanitary condition. Further, each unit owner shall be responsible for the decorating, maintenance, repair or replacement of unit fixtures as identified in Section 3.03 of this Declaration.

Section 6.04. - Prohibition Against Structural Changes. No unit owner shall, without first obtaining the written consent of the Association, make or permit to be made any structural alterations, changes or improvements to a unit, or in or to the exterior of the building or any common or limited common elements. A unit owner shall not perform, or allow to be performed, any act or work which would impair the structural soundness or integrity of the building, or the safety of the property, or impair any easement or hereditament, without the prior written consent of the Association.

Section 6.05. - Entry for Repairs. The Association shall have the right, at reasonable times and under reasonable conditions, to enter into any unit in connection with the maintenance, repair or replacement of any common element or limited common element. Except in cases of emergency, the Association shall give prior notice to affected unit owners and occupants of its need to make entry. Such entry shall be with as little inconvenience to the unit occupants as practical and any damage caused thereby shall be repaired and restored by the Association and treated as a common expense.

ARTICLE VII

ASSESSMENTS FOR COMMON EXPENSES

Section 7.01. - Purpose of Assessments. The assessments levied by the Association shall be used to promote the recreation, health, safety and welfare of the residents in the condominium; to provide for the repair, maintenance, insurance and improvement of the common elements; to provide for such emergency repairs as the Association may deem necessary; and to create reserve funds for the purposes authorized by this Declaration and the By-Laws.

Section 7.02. - Common Expenses. Common expenses are defined as follows:

(1) All sums lawfully assessed against the unit owners by the Association.

(2) Expenses declared common expenses by the Act, by this Declaration or the By-Laws.

(3) Amounts determined by the Association Board of Directors to be collected and held from time to time as a reserve fund for the future acquisition, replacement or repair of common elements.

Section 7.03. - Share of Common Expenses. Each unit owner shall be responsible for the payment of that proportionate share of the common expenses reflected by the percentage interest in the common elements assigned to each unit by Section 4.02 of this Declaration. In the event of expansion of the condominium as provided for under Article XIV of this Declaration, the proportionate share shall be modified as provided for in Section 14.03 thereof.

Section 7.04. - Covenant to Pay Assessments. In accordance with the statutory liability created by the Act, the owner of each unit, by the acceptance of a deed therefor, whether or not it be so expressed in the deed, shall be conclusively deemed to have covenanted and agreed with every other unit owner and with the Association to pay to the Association all assessments, regular or special, in accordance with the provisions of the Act, this Declaration and the By-Laws. Liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by abandonment of the unit for which the assessments are made.

Section 7.05. - Uniform Rate of Assessment. The annual assessments and any

special assessments shall be levied at a uniform rate for all units in accordance with the percentage interest established by Section 4.02 of this Declaration. The percentage interest may change as provided in Section 14.03 of this Declaration upon expansion of the condominium.

Section 7.06. - Annual Assessment. The Association shall, as provided in the By-Laws, determine an annual budget for common expenses and fix an annual assessment which shall be paid by each unit owner on a monthly basis. Monthly payments not made when due shall render the unpaid annual assessment for such year delinquent and such amount shall be due and payable in full. The failure or delay of the Association to prepare the annual budget or to notify any unit owner of his/her assessment shall not constitute a waiver or release of such unit owner's obligation to pay his/her proportionate share of the common expenses whenever the same shall be determined; and in the event of such failure or delay of the Association to prepare the annual budget, each unit owner shall continue to pay the annual assessment at the then existing rate until the new assessment is determined.

Section 7.07. - Common Surpluses. In the event of a common surplus at the end of any fiscal year, such surplus shall be credited to the unit owners' next annual assessment for common expenses in proportion to the percentage of interest for each unit established by Section 4.02 of this Declaration, or in proportion to such new percentage as established by Section 14.03 of this Declaration in the event of an expansion of the condominium.

Section 7.08. - Special Assessment. In addition to the annual assessment the Association may, in the absence of sufficient reserve funds, levy special assessments for the purpose of defraying in whole or in part the cost of any construction, reconstruction, acquisition, replacement or repair of common elements, or to finance any underestimated, unusual or unpredicted cost. Such special assessment shall be levied and collected in the manner set forth in the By-Laws. The proceeds of a special assessment shall be collected, held and disbursed by the Association for the sole purpose for the which the same was levied.

Section 7.09. - Liability for Assessments upon Conveyance.

(1) In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments levied against the grantor for his or her share of the common expenses up to the time of the conveyance and for which a state-ment of condominium lien is filed as provided herein, without prejudice to the rights of the grantee to recover from the grantor the amount paid by the grantee for such assessments.

(2) A grantee of a unit is entitled to a statement from the Association setting forth the amount of unpaid assessments against the grantor and the grantee is not liable for, nor shall the unit conveyed be subject to a lien which is not filed pursuant to Section 7.10 hereof for any unpaid assessments against the grantor in excess of the amount set forth in the statement. If the Association does not provide such statement within ten (10) business days after grantee's request, it shall be barred from claiming against the grantee under any lien which is not filed under Section 7.10 hereof prior to the request for the statement.

Section 7.10.- Lien for Assessments. All assessments levied pursuant to this Article, together with interest thereon and actual costs of collection, constitute a lien on such unit and on the undivided interest in the common elements appurtenant thereto, in favor of the Association, provided that a statement of lien is filed within two (2) years after the date on which the assessment becomes due. The lien is effective against the unit at the time the assessment becomes due regardless of when within the two (2) year period it is filed. A statement of condominium lien, signed and verified by a director of the Association, is filed in the land records in the office of the Clerk of Circuit Court of Washington County and shall contain the legal description of the unit, the name of the record owner thereof, the amount of assessment due and the period for which the assessment was due. Upon full payment of an assessment for which the lien is claimed, the unit owner shall be entitled to a fileable satisfaction of the lien.

Section 7.11. - Priority of Lien. Such lien shall be superior to all other liens and encumbrances on such unit, except only for:

(1) Liens of general and special taxes.

(2) Liens of a first mortgage recorded prior to the making of the assessment.

(3) Construction liens filed prior to the making of the assessment.

(4) All sums unpaid on any veteran secondary mortgage loan made under Section 45.80, Stats.

All other liens created after the date of the recording of this Declaration shall be inferior in priority to liens of the Association for any assessment, whether or not so specifically set forth in the instruments creating such liens.

Section 7.12. - Enforcement of Lien. A lien may be enforced and foreclosed by the Association in the same manner and subject to the same requirements as a foreclosure of mortgages on real property. An action to foreclose the lien must be initiated within three (3) years following the recording of the statement of condominium lien; provided, however, that no action may be brought except after ten (10) days prior written notice to the unit owner given by registered mail, return receipt requested, to the address of the unit owner shown on the books of the Association. The Association may recover costs and actual attorney fees and may bring suit for any deficiency following foreclosure in the same proceeding.

Section 7.13. - Additional Remedies. Any assessment or installment thereof not paid within 10 days after the due date shall accrue interest from the due date at a rate which is two percent (2%) higher than the rate prescribed by the Wisconsin Statutes to be collected upon the execution of a judgment. In lieu of charging such interest, the Association Board of Directors may, from time to time, fix a reasonable late payment fee for each month, or fraction thereof, that such assessment is not paid. All payments on account shall be first applied to the interest or late charge, if any, and then to the assessment payment first due. The Association may bring an action at law against the unit owner obligated to pay the assessment or may foreclose the lien against the unit. The filing of a suit to recover a money judgment for unpaid assessments hereunder shall not be deemed to be a waiver of the Association's lien foreclosure rights.

Section 7.14. - Assessments Against Declarant. Notwithstanding any other provision of this Article, the Declarant, as a unit owner, shall not be liable for any annual or special assessment under this Article as to any unit which is not occupied, leased or sold by the Declarant except for the payment of a standby charge of $10 per month for each unit until such unit has been sold or leased. Such standby charge shall accrue as to each such unit from the date of the issuance of the occupancy permit for the unit.

ARTICLE VIII

COVENANTS ON USE AND OCCUPANCY

Section 8.01. - Use of Premises. All units in the condominium shall, except as hereafter provided, be used exclusively for single-family residential purposes consistent with the size and facilities of the units. During the period in which initial sales of units by the Declarant are in progress, the Declarant may maintain model units within the condominium and may occupy or grant permission to any person with or without rental, as determined by the Declarant, to occupy the same for business or promotional purposes, including clerical activities, sales offices and model units for display, provided such activities do not unreasonably interfere with the quiet enjoyment of any other unit owners or unit occupants.

Section 8.02 - Construction Activities. During the initial period of construction of the buildings and facilities of the condominium, the Declarant, his contractors and subcontractors and their respective agents and employees, shall be entitled to access to said buildings and all common elements of the condominium as may be required in connection with such construction.

Section 8.03. - Prohibited Activities and Signs. No industry, business, trade, occupation or profession of any kind, whether commercial, religious, educational or otherwise, whether designed for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted on any part of the condominium; nor, except with the consent of the Association, shall any "For Sale" or "For

Rent" signs or other window displays or advertising be maintained or permitted by any owner on any part of the condominium. The right is reserved by the Declarant to place "For Sale" or "For Rent" signs on any unsold or unoccupied unit, and to place such other signs on the property as may be required to facilitate the initial sale of unsold units.

Section 8.04. - Use of Common Elements. Each unit owner shall have the right to use the common elements and facilities in common with all other unit owners for the purposes of access to, use, occupancy and enjoyment of his or her unit and the common elements, which right shall extend to the unit owner and the unit owner's family, invitees and tenants. Such use shall, however, be subject to and be governed by the Act, this Declaration, the By-Laws and the Association rules and regulations, to the end that the condominium may be kept in an attractive condition consistent with an attractive residental complex. Specifically, there shall be no obstruction of, nor shall anything be kept or stored on any part of the common elements and facilities without the prior written agreement of the Association. Nothing shall be altered on, constructed in or removed from the common elements and facilities except upon the prior written agreement of the Association.

Section 8.05. - Occupancy Restrictions. No more than four (4) persons may reside in or occupy any unit, and no regular occupant shall be between the ages of 12 months and 14 years.

Section 8.06. - Pets and Animals. No pets, animals, livestock or poultry of any kind shall be raised, bred or kept in any unit or in or on the common areas except such household pets as may be kept in units in strict compliance with the rules and regulations which may be adopted by the Association regarding the same.

Section 8.07. - Motor Vehicles Parking. The owners, lessees or occupants of each unit will be assigned one basement parking space and shall have one outdoor parking space, the location of which may be assigned by the Association. Except for the vehicles of guests of unit owners or lessees, and except as provided in Sections 8.08 and 15.01 hereof, the parking of additional vehicles of any kind on the condominium property is prohibited.

Section 8.08. - Recreational Vehicles. No person shall use any of the common elements of the condominium for the parking, storage or operation of motor homes, campers, trucks over one ton capacity, snowmobiles, motorized bikes or other commercial or recreation-type vehicles, except as permitted by the rules and regulations of the Association.

Section 8.09. - Nuisances. Unlawful, immoral, noxious or offensive activity shall not be carried on in any unit or in the common elements, nor shall anything be done therein or thereon, either willfully or negligently, which may be or become, in the judgment of the Association, an annoyance or nuisance to the other unit owners or unit occupants.

Section 8.10. - Insurance and Safety Hazards. No owner or occupant shall, within his or her unit or anywhere on the condominium property store, collect, permit or use any material or product which will increase the rate of insurance or result in cancellation of insurance or create a safety hazard.

Section 8.11. - Roof and Attic Structures. No owner or occupant shall place upon the roof or in the attic of any building any antenna, tower, solar collector or other similar device.

Section 8.12. - Leasing of Units. The Declarant may lease units which it owns upon such terms and conditions as it determines. After a unit has been sold by the Declarant, the unit owner may not thereafter lease the unit for a term of less than one month. The owner of a leased unit shall notify the Association of the tenant's name and telephone number.

Section 8.13. - Unoccupied Units. If the occupant of a unit, whether the owner or a tenant, intends to leave such unit unoccupied for a period of more than one month, the occupant shall notify the Association prior therto of the occupant's forwarding address and of a telephone number where the occupant can be reached.

ARTICLE IX

REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

Section 9.01. - Compliance Required. Every unit owner, tenant and occupant shall comply strictly with every rule, restriction, condition or regulation adopted by the Association under the By-Laws, and with the covenants, conditions and restrictions set forth in the Act, this Declaration, the By-Laws or in the deed to the unit.

Section 9.02. - Emergency Entry for Abatement. The Association shall have the right, in cases of emergency affecting the health or safety of other occupants or affecting the safety of the building or any other unit, to enter any unit for the purpose of abating the breach of rule, regulation, restriction, covenant or condition which causes such emergency. Damages arising from such entry shall be the responsibility of the owner of the unit entered.

Section 9.03. - Legal Remedies. Failure to comply with any of the By-Laws, rules, covenants, conditions or restrictions is grounds for action to recover sums due, for damages or injunctive relief, or both, maintainable by the Association or, in a proper case, by an aggrieved unit owner.

ARTICLE X

INSURANCE

Section 10.01. - Insurance by Association. The Association shall obtain and continue in effect policies of insurance providing coverage for the condominium common elements against loss or damage by fire or other hazard and against liability claims. The Association shall be the named insured individually and as trustee for each of the unit owners and their mortgagees as their interests may appear in the percentages established by Section 4.02 of this Declaration. The amount of protection and the types of hazards to be covered shall be reviewed at least annually by the Association and the amount of coverage may be increased or decreased at any time as deemed appropriate by the Association to conform to the requirements of Section 10.03 hereof. The provisions of this section and any insurance provided pursuant hereto shall be without prejudice to the right of each unit owner to insure his or her own unit for personal benefit provided, however, that no owner shall be entitled to exercise his or her right to maintain individual unit insurance in such a way as to decrease the amount which the Association may realize as trustee under any insurance policy provided by reason of this section.

Section 10.02. - Assessment of Premiums. Premiums for policies of insurance obtained by the Association shall be common expenses assessable to the unit owners in accordance with the percentage of interest established by Section 4.02 of this Declaration.

Section 10.03. - Coverage. The Association shall provide the following types of insurance coverage:

(1) Property Insurance. All buildings and improvements upon the premises shall be insured for not less than full replacement value, excluding foundations and excavation costs, and all personal property included in the common elements shall be insured for its value all as determined annually by the Board of Directors of the Association. Such insurance shall provide protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time shall customarily be covered with respect to buildings similar in construction, location and use as the buildings on the premises including, but not limited to, vandalism and malicious mischief. To the extent possible, such insurance shall provide that the insurer waives its rights of subrogation as to any claim against unit owners, the Association and their respective servants, agents and guests, and that the insurance cannot be cancelled, invalidated nor suspended on account of conduct of any one or more unit owners or the Association or their servants, agents and guests without thirty (30) days prior written notice to the Association giving it an opportunity to cure the defect within that time.

(2) Liability Insurance. Public liability insurance in such amounts and with such other coverage as shall be determined by the Board of Directors of the Association including, but not limited to hired automobile and non-owned automobile coverage and with cross liability endorsement to cover liability of unit owners as a group to an individual unit owner. Such policy shall insure each unit owner, the Association, its officers, directors, the Declarant, the manager or managing agent of the condominium and their respective employees and agents from liability in connection with the common elements and shall also insure the officers and directors of the Association from liability for good faith action beyond the scope of their respective authorities.

(3) Workers Compensation. Workers compensation insurance shall be provided by the Association to the extent necessary to comply with applicable state law.

(4) Other Insurance. Such other insurance as the Board of Directors of the Association shall from time to time determine to be desirable.

Section 10.04. - Use of Proceeds. Insurance proceeds shall first be disbursed by the Association as trustee for the repair or restoration of the damaged common elements. The unit owners and their mortgagees shall not be entitled to receive payment of any portion of the insurance proceeds unless the Association has determined not to rebuild or a court has ordered partition of the condominium property or there is a surplus of insurance proceeds after the common elements have been completely repaired or restored.

Section 10.05. - Insurance by Unit Owners. Unit owners shall be responsible to provide policies of insurance covering the following items:

(1) The contents of the owner's unit, the owner's automobile, any additions, alterations or improvements to his or her unit, the fixtures, improvements, decorating and furnishings therein and the owner's personal property stored elsewhere within the condominium.

(2) Public liability coverage to the extent not insured by the liability insurance carried by the Association for all of the unit owners pursuant to Section 10.03 hereof.

Section 10.06. - Limitation on Liability. No unit owner or his mortgagee shall have any claim against any other unit owner, the Association, its officers or directors, the Declarant, the manager or managing agent of the condominium or their respective employees and agents for damage to the common elements, the units or to any personal property located in the units or common elements caused by fire or other casualty to the extent that such damage is covered by fire and other forms of casualty insurance.

ARTICLE XI

RECONSTRUCTION

Section 11.01. - Determination. In the event of partial damage or total destruction of a building or buildings or any other part of the common elements, such shall be repaired and rebuilt as soon as practicable and substantially to the same design, plan and specifications as originally built, so as to be compatible with the remainder of the condominium, unless in the case of damage or destruction, the repair or reconstruction of which would exceed the amount of available insurance proceeds, by affirmative vote and written consent of at least seventy-five percent (75%) of the votes in the Association within ninety (90) days of the date of the damage or destruction, it is determined not to rebuild or repair. In such event, the property shall be subject to an action for partition and shall be partitioned pursuant to §703.18 of the Wisconsin Statutes.

Section 11.02. - Variances. On reconstruction, the design, plan and specifications of any building or unit may vary from that of the original upon approval of the Association, provided, however, that the number of square feet of any unit may not vary by more than five percent (5%) from the number of square feet for such unit as originally constructed, and the location of the buildings shall be substantially the same as prior to damage or destruction.

Section 11.03. - Financing. The proceeds of any insurance provided by the Association and collected for such damage or destruction shall, as provided in Article X of this Declaration, be available to the Association for the purpose of repair or reconstruction. The Association shall have the right to levy assessments as a common expense against all unit owners in the event that the proceeds of any insurance collected are insufficient to pay the estimated or actual costs of repair or reconstruction.

ARTICLE XII

ASSOCIATION OF UNIT OWNERS

Section 12.01. - Legal Entity. The affairs of this condominium shall be governed by an incorporated association of unit owners. The Association shall be known as the "Park Place Condominium Owners' Association, Inc." (herein the "Association").

Section 12.02. - Membership and Voting Rights. The record owner(s) of each unit, which may be the Declarant, shall automatically be members of the Association. Membership in the Association shall be appurtenant to and not be separated from ownership of the condominium unit. There shall be one vote for each unit at all meetings of the Association. The vote for each unit shall be exercised (and may be restricted) as set forth in the By-Laws, but in no event shall more than one vote be cast with respect to any unit. There can be no split vote. Unit owners may vote by proxy, but the proxy is effective only for a maximum period of 180 days following its issuance, unless granted to a mortagee or lessee.

Section 12.03. - Powers of the Association. The Association shall have the authority and power to:

(1) Adopt budgets for revenues, expenditures and reserves and to levy and collect assessments for common expenses from the unit owners.

(2) Employ and dismiss employees and agents.

(3) Sue on behalf of the unit owners.

(4) Make contracts and incur liabilities.

(5) Cause additional improvements to be made as a part of the common elements.

(6) Grant easements through or over the common elements.

(7) Grant or withhold approval of any action by a unit owner or other person which would change the exterior appearance of any condominium building.

(8) Enforce the obligation of unit owners to maintain and repair limited common elements.

(9) Obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the common elements, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts.

(10) Obtain and pay for legal and accounting services necessary or desirable in connection with operation of the common elements or the administration of this Declaration.

(11) Acquire and hold for the use and benefit of all of the owners tangible and intangible personal property and dispose of the same by sale or otherwise, and the benefcial interest in any such property shall be deemed to be a common element.

(12) Establish reasonable rules and regulations governing the use of the units and the common elements, which rules and regulations shall be consistent

with the rights and duties of unit owners as established in this Declaration.

(13) Contract for garbage and trash collection, snow and ice removal, lawn and landscaping care, common area maintenance and other common services.

(14) Exercise any other power granted to the Association by the Act, the Articles of Incorporation, this Declaration or the By-Laws.

Section 12.04. - Meetings of the Association. Meetings of the Association shall be governed by the following and such additional rules as may be set forth in the By-Laws:

(1) The Association shall maintain a current roster of names and addresses of every unit owner to which notice of the meetings of the Association shall be sent.

(2) Every unit owner shall furnish the Association with his or her name and current mailing address and no unit owner may vote at a meeting of the Association until this information is furnished.

(3) No regular or special meeting of the Association may be held except on at least ten (10) days written notice delivered or mailed to every unit owner at the address shown on the roster or unless waivers are duly executed by all unit owners.

Section 12.05. - Declarant Control. The Declarant, or persons designated by the Declarant, may appoint and remove the officers of the Association and exercise the powers and responsibilities otherwise assigned by the Act, this Declaration, the Articles of Incorporation or the By-Laws to the Association or to its officers, for a period ending ten (10) years after the date that the first condominium unit is conveyed by the Declarant to any person other than the Declarant, or thirty (30) days after the conveyance of seventy-five percent (75%) of the common element interests to purchasers, whichever shall first occur, such percentage being subject to redetermination in the event the condominium is expanded pursuant to Article XIV of this Declaration.

Section 12.06. - Indemnity of Association. The Association and its officers and directors shall not be liable to the unit owners for any mistakes of judgment or any acts or omissions made in good faith as such directors or officers. The unit owners shall indemnify and hold harmless each of such directors and officers against all contractual liability to others arising out of contracts made by such directors and officers on behalf of the unit owners or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. Such directors and officers shall have no personal liability with respect to any contract made by them on behalf of the unit owners or the Association. The liability of any unit owner arising out of any contract made by such directors or officers or out of the aforesaid indemnity shall be limited to the percentage interest established by Section 4.02 of this Declaration. Each agreement made by such directors or officers or by the managing agent on behalf of the unit owners or the Association shall be executed by such directors or officers or the managing agent, as the case may be, as agents for the unit owners or for the Association.

ARTICLE XIII

EASEMENTS AND ENCROACHMENTS

Section 13.01. - Utility Repair Easements. Easements are hereby declared and granted for utility repair purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, sanitary sewer mains, gas mains, storm sewers telephone wires and equipment, cable television lines, electrical conduits and wires and equipment over, under, along, through and on any part of the common elements. These easements shall run only to the Declarant and Association and not to any utility company except by and with the consent of the Association.

Section 13.02. - Easements to Run with the Land. All easements and rights described and set forth herein are easements and rights appurtenant to, and

running with the land, perpetually in full force and effect and shall at all times inure to the benefit of and be binding upon the Declarant, his successor and assigns, and upon any unit owner, purchaser, mortgagee or other person or entity having an interest in said land or any part or parcel thereof.

Section 13.03. - Encroachments. In the event that, by reason of the construction, settling or shifting of any building, any part of the common elements encroaches or shall hereafter encroach upon any part of any unit, or any part of any unit encroaches or shall hereafter encroach upon any part of the common elements or upon another unit, valid easements for the maintenance of such encroachments and for the use of such adjoining space are hereby established and shall exist for the benefit of such unit owners and the common elements as the case may be, so long as all or any part of the building containing such unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the owner of any unit, or in favor of the owners of the common elements if such encroachment occurred due to the willful conduct of such owner or owners. The provisions contained in this paragraph relating to such easements shall apply only insofar as it may be necessary to carry out the terms and intent of the Declaration.

ARTICLE XIV

EXPANSION OF CONDOMINIUM

Section 14.01. - Right to Expand Reserved. Declarant expressly reserves unto itself, its successors and assigns, the right to expand the condominium which is the subject of this Declaration at any time for a period commencing on the date of the recording of this Declaration and expiring on the tenth anniversary of the date of the recording of this Declaration. Such expansion may take place in not more than two phases of not more than 36 units each for a maximum total of 112 units under this Declaration.

Section 14.02. - Restrictions and Conditions Applicable to Additional Units. The additional buildings and units authorized by this article shall be constructed on the property described in Section 1.03 of this Declaration and in a manner which is comparable in style and nature to the buildings and units in the initial stage. The units constructed after the initial stage, and their owners, shall be subject to the restrictions, covenants and conditions of this Declaration, the Articles of Incorporation, the By-Laws and the rules, regulations, decisions and resolutions from time to time adopted by the Association in accordance with the By-Laws.

Section 14.03. - Change in Fractional Interest of Unit Owners. In the event of expansion of the condominium, the fractional or percentage interest in the common elements of the condominium appurtenant to each unit (whether initial or new) following the construction of such additional units shall be that fraction using the number "1" as the numerator and the total number of constructed units as the denominator. Such changes in percentage interests shall become effective as the additional units become subject to assessment, and shall supercede for all purposes the percentage interest set out in Section 4.02 of this Declaration.

Section 14.04. - Assessments on Additional Units. For the purposes of determining when additional units are subject to assessment, all units in each building shall be deemed added on the first day of the first month following the conveyance of the first unit in such building by the Declarant.

Section 14.05. - Procedures for Expansion. The right herein to construct additional buildings and units is reserved to the Declarant, its successors and assigns, and shall be exercised by recording an amendment to this Declaration and the condominium plat. Such an amendment shall not require the approval of the unit owners as otherwise required for an amendment to the Declaration under Section 16.07 of this Declaration. Declarant, its successors and assigns, shall, in the event of such expansion, have the right, power and authority to execute and record in the office of the Register of Deeds for Washington County, Wisconsin, in its own behalf and on the behalf of the grantee and each successor entitled to such unit, such instruments as may be required to effectuate such expansion and adjustment in the percentage or fractional undivided interest in the common elements, the liabilities for common expenses, the rights to common surplus and the total number of votes in the Association.

Section 14.06. - Consent of Unit Owners and Power of Attorney. Each owner of a condominium unit and each assignee or successor with respect to such unit shall be deemed by acceptance of a deed to any unit to agree, approve and consent to any such expansion, or series of expansions, or to any part thereof, and to such adjustment in and to the percentages of the undivided interest in the common and limited common elements and facilities, the liabilities for common expenses and rights to common surplus, which appertain to each unit and its owner and shall be deemed to grant to Declarant, its successors and assigns, an irrevocable power of attorney, coupled with an interest to act for and in the stead of such unit owner with respect to such expansion(s) and the filing and recording of amendments to this Declaration with respect thereto in conformance with this Article.

Section 14.07. - Disclaimer of Declarant. Nothing contained herein shall be construed so as to create any obligation on behalf of Declarant, its successors and assigns, to in fact undertake the construction of additional buildings and units or to proceed with respect to any expansion; nor shall anything contained herein be deemed to grant or create any rights in unit owners under this Declaration with respect to such expansion.

ARTICLE XV

SPECIAL ADMINISTRATIVE PROVISIONS

Section 15.01. - Sale of Extra Garage Stalls. Declarant reserves the right to sell to individual unit owners or to lease to unit owners or tenants the right to exclusive use of those basement garage stalls which are not appurtenant to units as limited common elements in accordance with Section 5.01 of this Declaration. There are 16 such garage stalls. The owner of such a garage stall may not resell that stall to anyone who is not a unit owner, except that it may be sold to the Association, and may not lease that stall to anyone who is not a unit owner or tenant. The conveyance of a garage stall shall be by recordable instrument. Unless previously conveyed as herein permitted, the sale of a unit shall include any such extra garage stall then owned by the unit owner making the conveyance. The rights reserved herein to the Declarant shall automatically terminate and be transferred to the Association when the Declarant no longer owns any units. The Association may sell or lease such garage stalls in accordance with this section.

Section 15.02. - Transfer Fee to Association. Every grantee of a unit, other than a grantee of the Declarant, shall, within 10 days of the purchase of a unit, pay to the Association a transfer administration fee in the amount determined from time to time by the Association Board of Directors to defray the record keeping costs incurred by the Association in connection with such transfer. Initially the fee shall be $150 per transfer.

Section 15.03. - Declarant's Right of First Refusal. During the period of Declarant control, as set forth in Section 12.05 of this Declaration, the Declarant shall have a right of first refusal with respect to the purchase of any unit being sold by the owner thereof to any person other than a spouse, parent or child of the owner. Such right of first refusal shall, if not exercised by Declarant, automatically expire at 5:00 P.M. on the tenth calendar day following receipt by the Declarant of a copy of the unit owner's executed contract for sale. Declarant's exercise of the right of first refusal requires Declarant to purchase the unit for the same price and upon the same terms and conditions set forth in the selling unit owner's contract for sale.

ARTICLE XVI

MISCELLANEOUS PROVISIONS

Section 16.01. - Notice to Mortgage Lendors. Upon written request to the Association, the holder of any duly recorded mortgage or other interest in any unit shall be given a copy of any and all notices permitted or required by this Declaration to be given to the unit owner whose unit is subject to such mortgage or interest.

Section 16.02. - Service of Notices on Devisees and Personal Representatives. Notices required or desired to be given to any devisee or personal representatives of a deceased unit owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased unit owner is being administered.

Section 16.03. - Covenants to Run with Land. Each grantee (purchaser of a unit) of the Declarant, and each subsequent purchaser, by the acceptance of a deed or contract of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and to the jurisdiction, rights, benefits and privileges of every character hereby granted, created, reserved or declared; and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in said land or any unit thereon, and shall inure to the benefit of such unit owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or instrument of title.

Section 16.04. - Non-Waiver of Provisions. No covenant, restriction, condition, obligation or provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur or any time lapse.

Section 16.05. - Waiver of Damages. Neither the Declarant nor his agents, representatives or employees shall be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authority reserved, granted or delegated to the Declarant pursuant to this Declaration, or in the Declarant's capacity as developer, owner, manager or seller of the condominium, whether such claim (i) shall be asserted by any unit owner, unit occupant, unit mortgagee, the Association or by any person or entity claiming through any of them; or (ii) shall be on account of injury to person or damage to or loss of property wherever located and however caused.

Section 16.06. - Mortgaging Units and Real Estate Taxes. In accordance with the Act each unit owner has the right to mortgage or encumber his or her unit and the percentage interest in common elements appurtenant to that unit. Further, in accordance with the Act, each unit, together with its percentage interest in the common elements, is subject to property tax assessments and taxes in the same manner as any other parcel of real estate.

Section 16.07. - Amendment of Declaration.

(1) This Declaration may be amended with the written consent of at least two-thirds (2/3) of the unit owners, except with respect to power and rights to amend reserved to the Declarant under Article XIV of this Declaration. Unit owners' written consent is not effective unless it is approved by the mortgagee of the unit, if any.

(2) All such amendments shall be effective upon recording the same in the office of the Register of Deeds of Washington County, Wisconsin; provided, however, that no provision of this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

Section 16.08. - Gender and Number. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine or neuter gender and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

Section 16.09. - Severability. The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration or any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.

Section 16.10. - Service of Process. At the time of the adoption of this Declaration, the registered agent for service of process shall be Greg James, 8345 N. Pelican Lane, River Hills, Wisconsin 53209. Change of agent for service of process may be accomplished by resolution of the Board of Directors of the Association which change of registered agent shall be filed with the Secretary of State, the Register of Deeds of Washington County and the Clerk of the City of West Bend.

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IN WITNESS WHEREOF, the said Declarant, has executed this Declaration on the twelfth day of June, 1987.

PARK PLACE CONDOMINIUMS OF WEST BEND, INC.

By _____
Greg A. James, President

By Karen E. James
Karen E. James, Secretary

STATE OF WISCONSIN)
COUNTY OF WASHINGTON) SS.

Personally came before me this 12th day of June, 1987, the above named Greg A. James, President, and Karen E. James, Secretary, of the above named corporation, to me known to be the persons who executed the foregoing instrument and to me known to be such President and Secretary of said corporation and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation, by its authority.

_____
Notary Public, WASHINGTON Cty., WI
My Commission expires 4-15-1990

Return:

This instrument was drafted by
Atty. Aldwin H. Seefeldt
of
SCHLOEMER, SCHLAEFER, ALDERSON,
SEEFELDT & SPELLA, S.C.
Corner of Sixth & Hickory
West Bend, WI 53095

EXHIBIT A

Building I 530 N. Silverbrook Drive

First Floor

Unit I.D. Number	Tax Key Number
A102	1400-A102
B103	1400-B103
A104	1400-A104
B105	1400-B105
D106	1400-D106
D107	1400-D107
A108	1400-A108
B109	1400-B109
A110	1400-A110
B111	1400-B111
D112	1400-D112
D113	1400-D113

Second Floor

A200	1400-A200
A201	1400-A201
A202	1400-A202
B203	1400-B203
A204	1400-A204
B205	1400-B205
D206	1400-D206
D207	1400-D207
A208	1400-A208
B209	1400-B209
A210	1400-A210
B211	1400-B211
D212	1400-D212
D213	1400-D213

Third Floor

A300	1400-A300
A301	1400-A301
A302	1400-A302
B303	1400-B303
A304	1400-A304
B305	1400-B305
D306	1400-D306
D307	1400-D307
A308	1400-A308
B309	1400-B309
A310	1400-A310
B311	1400-B311
D312	1400-D312
D313	1400-D313