Recorded Declaration of Covenants

Park Place Condominiums

530 N Silverbrook Dr.

West Bend, WI 53090

4 of 4

Form 14

518088

VOL REC- 960 PAGE 48

United States of America

State of Wisconsin
OFFICE OF THE SECRETARY OF STATE

Schloemer Law Office
P.O Box 176
W.B 53095

To All to Whom These Presents Shall Come:

The undersigned, as Secretary of State of the State of Wisconsin, certifies that the attached is a duplicate of a document accepted and filed in my office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at Madison, on the date of filing of said document.

Douglas La Follette

DOUGLAS La FOLLETTE
Secretary of State

RECORDED
SEP 22 9 00 AM '87
REGISTER OF DEEDS
WASHINGTON COUNTY

UNITED STATES OF AMERICA

The State of Wisconsin

DATE: SEPTEMBER 17, 1987

OFFICE OF THE SECRETARY OF STATE

TO ALL TO WHOM THESE PRESENTS SHALL COME:

The undersigned, as Secretary of State of the State of Wisconsin, hereby certifies that, on the date above written, Articles of Incorporation (or Association) of

PARK PLACE CONDOMINIUMS OWNERS' ASSOCIATION, INC.

were filed in my office under the provisions of the Wisconsin Statutes, and in particular under

CHAPTER 181–THE WISCONSIN NONSTOCK CORPORATION LAW

THE STATE OF WISCONSIN does hereby grant unto said organization the powers and privileges conferred upon such organization by the Wisconsin Statutes for the pursuit of any purposes lawful under the chapter or section, of the Wisconsin Statutes, of its organization except as such purposes may be further limited in said Articles. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at Madison, on 09/17/1987

Douglas La Follette

DOUGLAS La FOLLETTE
Secretary of State

FORM 3

SEE REVERSE FOR MORE INFORMATION

THIS DOCUMENT SHOULD BE RECORDED IN THE FOLLOWING COUNTY: Washington

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518083

ARTICLES OF INCORPORATION
OF
PARK PLACE CONDOMINIUMS OWNERS' ASSOCIATION, INC.

The undersigned natural person of the age of eighteen (18) years of more, acting as Incorporator of a non-stock, non-profit corporation under the provisions and subject to the requirements of Chapter 181, Wisconsin Statutes, known as the "Wisconsin Non-Stock Corporation Law", does hereby adopt the following Articles of Incorporation:

ARTICLE I. Name. The name of the corporation is PARK PLACE CONDOMINIUM OWNERS' ASSOCIATION, INC., hereafter called the "Association".

ARTICLE II. Principal Office. The principal office of the Association is located at 530 North Silverbrook Drive, West Bend, Wisconsin, 53095.

ARTICLE III. Registered Agent. Greg A. James, whose address is 8345 N. Pelican Lane, River Hills, Wisconsin 53209, is hereby appointed the initial registered agent of this Association.

ARTICLE IV. Incorporator. The name and address of the Incorporator is Greg A. James, 8345 N. Pelican Lane, River Hills, Wisconsin 53209.

ARTICLE V. Purpose Of The Association. 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 of use and ownership as provided in the Condominium Ownership Act under the laws of the State of Wisconsin and subject to the terms and conditions of the condominium declaration for "Park Place Condominiums", as recorded in the office of the Register of Deeds for Washington County, Wisconsin (hereinafter referred to as "Declaration").

(b) To serve as a means through which the unit owners may collectively manage, administer, operate, maintain and control condominium property in accordance with the Condominium Ownership Act and the Declaration.

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

ARTICLE VI. Powers of the Association. The Corporation shall have all of the powers enumerated in the Wisconsin Non-Stock Corporation Law to the extent not inconsistent with the Condominium Ownership Act and the Declaration, including without limitation, the following:

(a) To exercise all the powers and privileges and to perform all of the duties of the Association as set forth in the Declaration;

(b) To employ and dismiss such persons, agents or entities as it may deem necessary or advisable to assist in the management of its affairs or to properly effectuate the duties and

responsibilities of the corporation as set forth in the Declaration;

(c) To manage, control, maintain, repair, replace, reconstruct, operate and protect the common elements and Limited Common Elements as set forth in the Declaration;

(d) To adopt budgets for revenues, expenditures and reserves and to levy and collect assessments from the unit owners and use the proceeds thereof for common expenses, including without limitation, the expenses relating to the maintenance, repair, replacement, reconstruction, operation and protection of the common elements and limited common elements as described and set forth in the Declaration;

(e) To enter into contracts on behalf of the unit owners and act as agent of the unit owners, with regard to, among other things, common services as required for each unit, utilities, and such other matters as may be determined by the members of the Association;

(f) To purchase insurance on the condominium property and insurance for the benefit of the corporation and its members as set forth in the Declaration;

(g) To make and amend By-Laws and reasonable regulations governing, among other things, the use and operation of the condominium property in the manner provided by the Declaration;

(h) To enforce by legal means the provisions of the Condominium Ownership Act, the Declaration, the By-Laws and any rules and regulations governing the use and operation of the condominium property;

(i) To acquire, hold, encumber and convey any right, title or interest in or to real property as authorized by the Declaration;

(j) To establish and maintain one or more bank accounts for deposit and withdrawal of the funds of the corporation; and

(k) To do all other things necessary or convenient to effectuate the purposes of this corporation and the Declaration.

ARTICLE VII. Membership. The Association shall have one class of voting members who shall be the owners, including the Declarant, of the units in Park Place Condominiums, and shall be entitled to one (1) vote for each unit owned. Membership in the Association shall be appurtenant to and may not be separated from ownership of any unit of Park Place Condominiums.

ARTICLE VIII. Board of Directors. This Association shall be managed by a Board of not less than three (3) Directors, who need not be members of the Association. The number of Directors may be changed, from time to time, by the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

Greg A. James 8345 N. Pelican Lane, River Hills, Wisconsin 53209
Karen E. James 8345 N. Pelican Lane, River Hills, Wisconsin 53209
Brian H. James 8345 N. Pelican Lane, River Hills, Wisconsin 53209

ARTICLE IX. Dissolution. This incorporated Association may be dissolved by the affirmative approval of not less than two-thirds (2/3) of the voting members. Upon dissolution of the Association, the assets of the Association shall be distributed to such one or more non-profit corporations, societies or organizations having purposes deemed by a majority of the Association directors to be similar to those of this corporation, and, if none are deemed to exist, then to non-profit corporations, societies or organizations devoted to the promotion of aesthetic, cultural or educational purposes.

ARTICLE X. Duration. The Association shall exist perpetually.

ARTICLE XI. Amendments. These Articles may be amended in the manner authorized by law at the time of amendment.

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Wisconsin, the undersigned has executed these Articles of Incorporation this 24th day of June, 1987.

Greg A. James

STATE OF WISCONSIN)
:SS.
WASHINGTON COUNTY)

Personally came before me this 24th day of June, 1987, the above named Greg A. James, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Diane M. Kent
Diane M. Kent, Notary Public
Washington County, Wisconsin
My Commission expires 12-17-89.

(SEAL)

This instrument was drafted by
Atty. Aldwin H. Seefeldt
West Bend, Wisconsin

STATE OF WISCONSIN
FILED
SEP 17 1987
DOUGLAS LA FOLLETTE
SECRETARY OF STATE

STOP

The following By-Laws are being provided to you because they were contained in the original governing documents.

THEY ARE NO LONGER VALID!!

The Association now utilizes the revised 2009 By-Laws.

BY-LAWS

PARK PLACE CONDOMINIUM OWNERS' ASSOCIATION, INC.

ARTICLE I

GENERAL PROVISIONS

Section 1.01. - Incorporated Association. The affairs of this condominium shall be governed by an incorporated association of its units owners known as Park Place Condominiuim Owners' Association.

Section 1.02. - Mailing Address. The Association's mailing address shall be: 530 North Silverbrook Drive, West Bend,Wisconsin 53095.

Section 1.03. - Declarant Control. The affairs of the condominium and the Association shall be subject to control by the Declarant as set forth in Section 12.05 of the Declaration.

Section 1.04. - Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of recording of the Declaration.

Section 1.05. - Conflicts. In case of any conflict between the Condominium Ownership Act (the Act) or the Declaration and these By-Laws, the Act or the Delcaration, as the case may be, shall control.

Section 1.06. - General Corporate Law. The requirements of general Wisconsin corporate law shall pertain to the organization and administration of the Association unless a clear contrary intent is evident from the Declaration of these By-Laws.

Section 1.07. - Acquiring and Conveying Property. (1) The Association may acquire and retain property in the name of the Association for and on behalf of all unit owners and may grant a mortgage on such property. In such event, assessments shall be made against all unit owners as part of the common expenses in order to provide the required mortgage payments.

(2) Decisions respecting the acquisition or conveyance of Association property shall require the approval of sixty-seven percent (67%) of the unit owners.

Section 1.08. - Borrowing Money. The Board of Directors or officers of the Association shall not borrow money on behalf of the Association unless authorized to do so by at least sixty-seven percent (67%) of the unit owners. Funds required for the repayment of borrowed money shall be part of the common expenses of the Association.

Section 1.09 - Corporate Seal. The Association shall have a corporate seal which shall be kept by the Secretary and affixed to all papers requiring the seal.

ARTICLE II

ASSOCIATION MEMBERSHIP

Section 2.01. - Roster of Unit Owners. The Association shall maintain a current roster of the names and addresses of every unit owner to whom notice of meetings of the Association shall be sent. The roster shall also include the name and address of each mortgagee of a unit and the name and address of each person designated pursuant to Section 2.02 hereof.

Section 2.02. - Representation of Multiple Owners and of Entities. When a unit has multiple owners, or such unit is owned by a partnership, corporation, trust, estate or other entity, then such owner(s) shall have the right to file a written designation with the Secretary specifying the person who shall represent the unit as the voting member in all meetings. Such written designation shall remain in effect and be binding upon such unit owner(s) until a written revocation by the unit owner(s) is filed with the Secretary. If such written designation or a properly signed proxy has not been filed before any meeting, then the presiding officer at such meeting shall have the right to designate any person present representing the unit owner(s) as the voting member to cast the vote for such unit at such meeting and such designation shall be conclusive for that meeting.

Section 2.03. - Certificate of Membership. The Board of Directors may adopt a membership certificate which the Secretary can issue to the person, persons or entity owning any unit, but such certificate shall not be transferable in any manner whatsoever and the existence or production of any such certificate for any unit shall not supersede or affect the validity of the membership roster of the Association.

ARTICLE III

ASSOCIATION MEETINGS

Section 3.01. - Annual Meetings. The first annual meeting of the Association shall be held on the second Monday of December, 1987, at 1:00 P.M. and each subsequent regular annual meeting shall be held on the same day of the same month of each year thereafter.

Section 3.02. - Special Meetings. Special meetings of the Association may be called at any time by the President or by the Board of Directors, or upon written request of the unit owners who are entitled to vote one-fourth (1/4) of all of the votes.

Section 3.03. - Place of Meeting. All meetings shall be held at the condominium or at such other place in Washington County, Wisconsin, as the Board of Directors may designate.

Section 3.04. - Notice of Meetings. 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. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.05. - Quorum. The presence at an Association meeting of owners and proxies entitled to cast a majority of the Association votes shall constitute a quorum for any action except as otherwise provided in the Act, the Declaration, the Articles of Incorporation or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or be represented.

Section 3.06. - Suspension of Voting Rights. No unit owner may vote at a meeting of the Association until such owner shall furnish the Association with his or her name and current mailing address for the roster of unit owners. Further, a unit owner may not vote at a meeting of the Association if the Association has recorded a Statement of Condominium Lien on the owner's unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 3.07. - Proxies. At all Association meetings owners may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary not later than the day before the scheduled meeting. Every proxy shall be revocable and shall automatically cease upon conveyance of a unit or upon the termination of an owner's interest therein. In any event, a proxy is effective only for a maximum period of 180 days following its issuance unless it is granted to a mortgagee or lessee.

Section 3.08. - Controlling Vote. Unless otherwise provided in the Act, the Declaration, or these By-Laws, decisions of the Association shall be made on a majority of votes of the unit owners present and voting.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.01. - Number. The affairs of this Association shall be managed by a Board of three (3) or more Directors as determined by the annual meeting of the Association

Section 4.02. - Term of Office. (1) Prior to the convenyance of twenty-five percent (25%) of the common element interest by the Declarant to purchasers, the Association shall hold a meeting and unit owners, other than the Declarant, shall elect at least twenty-five percent (25%) of the Directors. Prior to the conveyance of fifty percent (50%) of the common element interest by the Declarant to

purchasers, the Association shall hold a meeting and the unit owners, other than the Declarant, shall elect at least thirty-three and one-third percent (33-1/3%) of the Directors.

(2) The calculation of the percentage of common element interest conveyed by the Declarant to purchasers under (1) shall be determined by dividing the total number of units which have been conveyed by the total number of units declared in the Declaration.

(3) Not later than forty-five (45) days after the expiration of any period of Declarant's control, the Association shall hold a meeting and the unit owners shall elect all of the Directors of the Association. The Directors shall take office upon election and shall serve terms on the following basis: one (1) Director shall serve for a term of one (1) year, one (1) Directors shall serve for a term of two (2) years and one (1) Directors shall serve for a term of three (3) years. Thereafter, Directors shall be elected for three (3) year terms.

Section 4.03. - Removal. Any Director may be removed from the Board with or without cause, by a vote of two-thirds (2/3) of the Directors or by a majority vote at an Association meeting. In the event of the death, resignation or removal of a Director, a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term.

Section 4.04. - Compensation. No Director shall receive compensation for any service rendered to the Association. Any Director may, however, be reimbursed for actual expenses incurred in the performance of duties.

Section 4.05. - Nomination. Nominations for Directors shall be made by a Nominating Committee of three (3) voting members. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Association, to serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations for Directors may also be made from the floor at the annual meeting.

Section 4.06. - Election. Election to the Board of Directors shall be by secret written ballot. The person(s) receiving the largest number of votes shall be elected.

Section 4.07. - Limitations. Not more than one (1) Director may be a non-unit owner, and to the extent feasible, Directors should be representative of the various floors of the building(s).

ARTICLE V

MEETINGS OF DIRECTORS

Section 5.01. - Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 5.02. - Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) Directors after not less than three (3) days notice to each Director.

Section 5.03. - Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5.04. - Action Taken Without A Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 5.05. - Waiver of Notice of Meeting. Any Director shall have the right to file a written waiver of notice of the meeting of the Board of Directors and consent to the transaction of any business that may come before the meeting. Such waiver can be given before or after any meeting and shall be effective when filed with the Secretary with the minutes of the meeting.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.01. - General. The Board of Directors shall have the authority to exercise, for and on behalf of the Association, all powers, duties and authority vested in or delegated to the Association by the Act, the Declaration and the Articles of Incorporation except where the Act or Declaration specifically require a vote of the Association membership.

Section 6.02. - Specified. The Board of Directors shall have the specific power and duty to:

(1) Adopt administrative rules and regulations (herein referred to as the "Rules and Regulations") governing the use and occupancy of the units; the use of the common elements; the conduct of the unit owners, unit occupants and their guests; and to establish penalties for the infraction thereof; provided, however, that any portion of such Rules and Regulations may be amended or rescinded by the unit owners representing sixty-seven percent (67%) of the units at any annual or special meeting if written notice thereof is given to all members at least ten (10) days before the date of such meeting.

(2) Employ a manager, managing agent, independent contractor or such other employees and personnel as the Board of Directors deems necessary, and to prescribe their compensation and duties.

(3) Cause to be kept, using standard bookkeeping procedures, detailed and accurate records of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred, together with a complete record of all proceedings and activities of the Board of Directors and the Association. A summary of such records shall be presented to the Association membership at each annual meeting.

(4) Cause all vouchers authorizing the payment of common expenses, and the books and papers of the Association to be available for examination by the unit owners at convenient times at the principal office of the Association, where copies may be purchased at reason-able cost.

(5) Prepare on or before November 1 of each year an annual budget for consideration and adoption by the annual meeting of the Association which budget shall show the estimated income and receipts of the Association, together with the common expenses which will be required to properly maintain the common elements as provided in the Declaration.

(6) Fix the amount of the regualr monthly assessments required to be paid by each unit based on such annual budget and a reasonable amount considered by the Board of Directors to be necessary for a reserve for contingencies, replacements and improvements.

(7) Furnish to each unit owner at or before the annual meeting each year a summary of the proposed Association budget and a statement of the monthly assessment to be made to each unit during the following year, together with a statement of the rate of interest which has been fixed by the Board of Directors to be fixed by the Board of Directors to be charged on unpaid assessments.

(8) Sue to recover a money judgment for unpaid common expenses or foreclose the lien against any unit for which assessments are not paid, in which event the Board of Directors on behalf of the Association may bid on such unit at foreclosure sale and acquire, hold, lease, mortgage and convey the unit.

(9) Secure and maintain adequate policies of insurance as required by the Declaration.

(10) Cause such officers, directors or employees of the Association having a financial responsibility to be bonded at the expense of the Association as it may deem appropriate.

(11) Contract for or otherwise provide for such services as may be necessary to manage, control and maintain the common elements in good, safe, clean. attractive and sanitary condition, order and repair.

1987 CONTRACTS Expansion PLANS

(a) a written report setting forth the reasons for and the estimated amount of the funds required, the proposed assessment against each unit, and the date or dates of payment is provided to the unit owners with the notice of the special Association meeting at which such special assessment will be considered; and

(b) such special assessment is approved by the affirmative vote of unit owners representing a majority of the votes.

(13) Designate by resolution, from time to time, one or more banks to act as depository for the funds of the Association.

(14) Establish procedures for the approval of all disbursements from the Association's funds and for the regular audit of the books and records of the Association.

(15) Suspend for not more than 60 days, after notice and hearing before the Board, the voting rights of any unit owner and/or the recreational facility use rights of any unit owner, tenant or occupant who is in default in the payment of any assessment levied by the Association or who is charged with a substantial infraction of the Rules and Regulations.

(16) Establish reasonable fees and procedures for the use of the recreational facilities of the condominium.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 7.01. - Enumeration of Officers. The Officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 7.02. - Election of Officers. The election of officers shall take place at the June meeting, immediately following election for Board of Director member/members.

Section 7.03. - Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he/she shall sooner resign, be removed or otherwise be disqualified to serve.

Section 7.04. - Special Appointments. The Board of Directors may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 7.05. - Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.06. - Vacancies. A vacancy in any office shall be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7.07. - Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of the other offices except in the case of special offices created pursuant to Section 7.04 hereof.

Section 7.08. - Duties. The duties of the officers are as follows:

(1) President. The President shall preside at all meetings of the Board of Directors and Association; shall see that the orders, resolutions, Rules and Regulations of the Board are carried out; shall sign all leases, mortgages, deeds and other instruments of conveyance and shall co-sign

all checks and promissory notes.

(2) Vice-President. The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board of Directors.

(3) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Association; serve notice of meetings of the Board and of the Association; keep the Association roster of unit owners and addresses; sign, verify and file all statements of condominium lien; certify statements of unpaid condominium assessments for delivery to unit grantees; co-sign all leases, mortgages, deeds and other instruments of conveyance; and perform such other duties as required by the Board.

(4) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Association at its annual meeting and deliver a copy of each to the unit owners.

ARTICLE VIII

COMMITTEES

Section 8.01. - General Committees. The Board of Directors shall appoint such committees for such purposes and terms as it deems appropriate to discharge the duties and responsibilities of the Association and the Board of Directors and to provide for the proper operation of the Association.

Section 8.02. - Nominating. The Board of Directors shall appoint a Nominating Committee having the number of members and the responsibilities as specified in Section 4.05 of these By-Laws.

ARTICLE IX

COMMON EXPENSES

Section 9.01. - Illustrative List. The common expenses set forth in Section 9.02 are intended only to guide unit owners, directors and officers in understanding the nature and purpose of common expenses. The common expenses actually incurred by the Association may include items not listed in Section 9.02 or conversely, may not include items which are listed. The Board of Directors shall have full authority to determine and authorize appropriate common expenses.

Section 9.02. - Typical Expenses. Common expenses may include, but are not limited to, the cost of:

(1) maintaining the grounds which are part of the common elements, including cutting of grass, care of shrubs and trees.

(2) snow removal from all of the sidewalks and parking areas and private drives of the condominium.

(3) providing garbage, rubbish and trash collection.

(4) providing water, sewer, electrical, gas and other utility services for the project, except to the extent that any part of the same are separately metered or billed to individuals.

(5) property and liablity insurance on the condominium and the cost of such other insurance as the Association may obtain, to the extent that the same is not required to be separately billed to individuals.

(6) the services of the management and maintenance personnel or independent contractors as the Association shall consider necessary for the operation of the condominium.

PARK PLACE CONDOMINIUM OWNERS' ASSOCIATION, INC.
By-Laws
Amendment No. 1

In accordance with the Condominium Ownership Act of the State of Wisconsin and Section 10.02 of the By-Laws of Park Place Condominium Owners' Association, Inc. the undersigned, representing 67% or more of the Association votes, do hereby amend ARTICLE III, ASSOCIATION MEETINGS, Section 3.01 - Annual Meetings to provide that the annual meeting time is changed from 1:00 P.M. to 7:00 P.M., effective with the 1988 annual meeting. By signing this amendment, the undersigned waive the requirement of Section 10.01 of the By-Laws to provide ten days notice of a proposed By-Law amendment.

Dated December 14, 1987.

PARK PLACE CONDOMINIUMS OF WEST BEND, INC.

By: Greg A. James, President

Karen E. James, Secretary

Mary Elizabeth Harvey

John Burke

Rosella Burke

Dora E. Draeger

George J. Gumm

Betty Ann Gumm

Harold Ryan

Mary Belle Ryan

Ruth R. Potter

PARK PLACE CONDOMINIUM OWNERS' ASSOCIATION INC.
By-Laws
Amendment No. 2

In accordance with the Condominium Ownership Act of the State of Wisconsin and Section 10.02 of the By-Laws of Park Place Condominium Owners' Association, Inc. the undersigned, representing 67% or more of the Association votes, do hereby amend ARTICLE VII, OFFICERS AND THEIR DUTIES, Sec. 7.02 - Election of Officers - as follows:

> Election of officers: Election of officers shall take place at the June meeting, immediately following election for Board of Director member/ members.

Amendment No. 2 voted upon at Semi-Annual Meeting of Park Place Condominium Owners' Association members dated June 11, 1990, with 79 votes being cast. Ayes - 72. Noes - 5.

PARK PLACE CONDOMINIUM OWNERS' ASSOCIATION, INC.

By _____
Russ Marble, President

_____
Jack F. Pischke, Director

_____
Ed. Kocher, Director

_____
Ruth Potter, Director

_____
Russ Weber, Director

_____
George Gumm, Director

_____
Dick Mollwitz, Director

Roman H. Gundrum

Virginia R. Gundrum

Sylvester A. Naumann

Margaret Naumann

Lawrence J. Wickert

Ann M. Wickert

Harlan Gruber

Evelyn J. Gruber

Cherna A. Gorder

Lillian L. Streese

Hubert J. Kreuser

Esther E. Kreuser

Richard B. Bowen

Clarence Espen

Luella M. Espen

William J. Zurn

Shirley M. Zurn

Adam A. Kircher

Dorothy Kircher

John J. Guthrie

Jeanette Guthrie

Charles A. Keagle

Patricia M. Keagle

Mary H. Stelloh

Mary H. Stelloh

Elizabeth H. Washa

Elizabeth H. Washa

Arleen M. Schellinger

Lawrence R. Renzaglia

Lawrence R. Renzaglia

Mary E. Renzaglia

Walter J. Maguire

Collen Jo Maguire

Alice M. Iaquinta

MANAGEMENT OR EMPLOYMENT CONTRACTS

The Declarant has not yet entered into any management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the condominium to which it is anticipated the unit owners or the Association will be a party following the initial sale of a unit by the Declarant. It is, however, anticipated that the Declarant will enter into a contract or other arrangement to provide for a part-time, on-site manager/caretaker who will be responsible for the maintenance and repair of the condominium common elements. The cost of such services is included in the projected annual operating budget and will be charged to the unit owners as part of their monthly assessment.

PROJECTED ANNUAL OPERTAING BUDGET

(40 Units)

Income ($75.00/unit per month x 40 x 12)		$36,000.00
Expenses:		
Building maintenance, snow and ice removal, lawn care, landscaping services, supplies and repairs	$11,000.00	
Caretaker	6,000.00	
Water, sewer charges and commercial garbage and rubbish removal services	6,000.00	
Common area utilities	5,000.00	
Reserve funds	5,000.00	
Insurance costs	2,000.00	
Legal and accounting	1,000.00	
		$36,000.00

PARK PLACE CONDOMINIUMS OWNERS ASSOCIATION, INC.

OPERATING STATEMENT FOR 1987 (through 12-14-87)

INCOME:	Association Dues: Sept $705, Oct $1,535 Nov 2,055, Dec 2,105	$6,400.00	
	Clubhouse Rental: December 1 $45	45.00	
	Transfer Fees: None	00.00	
	Other: None	00.00	
	Total Income		$6,445.00
EXPENSES:	Electric Utility: 9-17 to 10-16 $244.24 10-16 to 11-16 260.85	505.09	
	Water Softner: Rental & Salt 8-1 to 11-1 $296.73, 11-1 to 2-1 $218.40	515.13	
	Caretaker-Manager: Sept, Oct, Nov, Dec at $350@	1,400.00	
	Insurance: Workers Compensation $334.00 Master Policy 9-30-87 to 9-30-88 is $3,037.00	3,371.00	
	Rug Rental: $17.01, 11.23, 51.03 for 5 rugs each week starting 10-9-87	79.27	
	Supplies: Salt for ice $49.04, Checking account checks $11.50, rubber stamp for checking account $6.60	67.14	
	Other: Holiday supplies (Pumpkins $8.00, Christmas Tree $100.00, Clubhouse decorations $83.92, 37.76, 12.54, & 28.39 for Owners Christmas Party, Flowers to Owners $18.90	289.51	
	Total Expenses		6,227.14
BALANCE:	In Checking Account		217.86

PARK PLACE CONDOMINIUMS OWNERS ASSOCIATION, INC.

BUDGET FOR 1-1-88 to 12-31-88

INCOME:	Association Dues ($75 x 40 units = $36,000) Assume 30 units 4 months, 35 units 4 months, and 40 units 4 months (120 + 140 + 160 = 420 x $75 = $31,500	$31,500	
	Clubhouse Rental: ($45 minus $20 returned if left clean after use = $25 x 8 rentals	200	
	Transfer Fees: $150 x 2 resales	300	
	Total Income		$32,000
EXPENSES:	Electric Utility: Assume $275 x 12 months Bills first 2 mo $244.24 & $260.85	3,300	
	Water-Sewer: First bill comes in mid Jan for 9-15 to 12-3 = 79 days at $556.82 or $7.0483/day x 365 days = $2,572, Assume Private Fire Protection $19/qt = 76.	3,000	
	Water Softner: Rental $55/mo until 7-1, then $65/mo = $720. Salt at $4.90/80# bag assuming 13 bags per month = $756	1,476	
	Caretaker-Manager: $350/mo x 12 months	4,200	
	Insurance: Master Policy $3,037 + $200 for director-officers coverage. Workers Compensation insurance $334	3,571	
	Rug Rental: One rug only, changed weekly 26 wks x $5, changed biweekly 13 x $5	195	
	Elevator: Monthly maintanence $190/mo, plus parts and travel assume $220	2,500	
	Legal and Accounting: $300 + $300	600	
	Snow Plowing: $24 per time, assume 20 plowings = $480 + salt $5 bag x 10 = $50	530	
	Landscaping: Lawn cutting by manager N/C, fertilizing, reseeding, replace or add new plantings in existing landscaped areas	1,000	
	Supplies: Assume $100/mo	1,200	
	Repairs: Assume $400/mo repair & replace. (includes $1,400/yr rug cleaning 4 times)	4,800	
	Other: Holiday owner parties, flowers	400	
	Total Expenses		26,772
RESERVES:			5,228

EXPANSION PLANS

The Declarant has reserved the right to expand this condominium to a total of 112 units. The contemplated expansion involves two additional buildings of 36 units each in the locations depicted on the condominium plat. Article XIV of the Declaration sets forth the procedures under which the expansion of this condominium can occur and also explains how the condominium expansion will affect unit owners in Building I. The Declarant's right to expand the condominium will expire ten years from the date on which the Declaration is recorded in the Washington County Registry.