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DISCLOSURE MATERIALS

These Disclosure Materials are for Riverpark Meadows I, a Condominium within Riverpark Meadows Condominiums, located at W240 N2566 East Parkway Meadow Circle, Pewaukee, Wisconsin 53072. The Declarant is River Park Investments, LLC. The business address of the Declarant is 131 East Wisconsin Avenue, Suite 205, Pewaukee, Wisconsin 53072.

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

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

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

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Bldg 1

RETURN TO:

PARCEL IDENTIFIER NUMBER:

CONDOMINIUM DECLARATIONS OF CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS FOR RIVERPARK MEADOWS I, A CONDOMINIUM WITHIN RIVERPARK MEADOWS CONDOMINIUMS

This Declaration is made pursuant to the Condominium Ownership Act of the State of Wisconsin, Chapter 703 of Wisconsin Statutes, (hereinafter referred to as the "Act") this 22nd day of March, 1999, by River Park Investments, LLC, a Wisconsin Limited Liability Company, by Monica J. Maas and Dale L. Maas, Members (hereinafter referred as "Declarant").

1. STATEMENT OF DECLARATION

The purpose of this Declaration is to submit the lands herein- after described and the improvements constructed or to be constructed thereon to the condominium form of ownership in the manner provided by the Act and by this Declaration.

This Condominium is subject to use restrictions as provided by this Declaration and the Master Declaration and corresponding Bylaws for Riverpark Meadows Condominiums.

Declarant hereby declares that it is the sole owner of the real property described in Section 2.1 hereof, together with all buildings and improvements thereon (hereinafter referred to as the "Property") which is hereby submitted to the Condominium form of use and ownership as provided in the Act and this Declaration, and which property shall be held, conveyed, devised, leased, encumbered, used, improved, and in all respects otherwise effected subject to the provisions, conditions, covenants, restrictions and easements of this Declaration and the Act. All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to the Declarant, its successors, and assigns, and to all parties hereinafter having any interest in the property. The property, together with all buildings and improvements is hereinafter called the "Condominium".

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2. LEGAL DESCRIPTION AND NAME

2.1 LEGAL DESCRIPTION. The following described real estate is subject to the provisions of this Declaration:

Building 1, together with said unit's undivided appurtenant interest in the common elements and the exclusive use of the limited common elements appurtenant to said unit all in Riverpark Meadows Condominiums, a condominium declared and existing under and by virtue of the Condominium Ownership Act of the State of Wisconsin and recorded by a Declaration as such condominium in the Office of the Register of Deeds for Waukesha County, Wisconsin, on 8/23/95, Reel 2106, Images 951 inclusive, as Document No. 2061381, said condominium being located in the Town of Pewaukee, County of Waukesha, State of Wisconsin, on the real estate described in said Declaration and incorporated herein by this reference thereto.

2.2 NAME. The aforesaid real estate and all buildings and improvements thereon shall be known as Riverpark Meadows I, a Condominium within Riverpark Meadows Condominiums.

3. DESCRIPTION AND LOCATION OF BUILDINGS

There shall be one (1) building on the real estate described in Section 2.1 above which shall contain a total of eight (8) living units and eight (8) garage units. The building shall be two (2) stories in height and shall have four (4) living units on each floor. Each unit shall have an attached garage unit which shall accommodate one (1) or two (2) automobiles. Complete construction details are contained in working plans and drawings available for inspection at the office of the Declarant. The building is to be located on the real estate as indicated in the Condominium Plat marked Exhibit "A" attached hereto and made a part of this Declaration. The building and units are more fully described in the Condominium Plat attached hereto marked Exhibit "A" and made a part hereof. Declarant shall have the right to amend this Declaration at its sole discretion for the purpose of recording a plat of survey or plans depicting the lay-out, location, unit numbers and dimensions of the building and units as finally located and erected.

4. NUMBER AND IDENTIFICATION OF UNITS

4.1 NUMBER. There shall be a total of eight (8) condominium units in Riverpark Meadows I Condominium.

4.2 IDENTIFICATION. A unit is that part of a building intended for individual, private use, comprised of one or more cubicles of air at one or more levels of space having outer boundaries formed by the interior surfaces of the perimeter walls, floors and ceilings of the building. The unit shall also consist of the windows, window frames, doors and door frames located within or contiguous with the unit. Said boundaries are shown on the building and floor plans attached hereto as Exhibit "A", together with all fixtures and improvements therein contained. Each unit shall also consist of a garage unit which is intended for individual, private use comprised of one cubicle of air having outer

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boundaries formed by the interior surfaces of the perimeter walls, floors and ceilings of the building. The garage unit shall also consist of the windows, window frames, doors and door frames which are located within or contiguous with the unit. Said boundaries are shown on the Condominium Plat attached hereto as Exhibit "A", together with all fixtures and improvements therein contained. A living unit and garage unit may not be separated.

The units are designated by identifying numbers, and their location, number of rooms, immediate common elements to which the units have access and further details identifying and describing the units are as set forth in Exhibit "A" attached hereto. The post office address of the condominium is W240 N2566 East Parkway Meadow Circle, Pewaukee, Wisconsin 53072.

5. COMMON ELEMENTS AND FACILITIES

The common elements and facilities shall consist of all of the improvements and appurtenances in Riverpark Meadows I Condominium, except the individual units as defined hereunder, including without limitation: bearing walls, floors and ceilings (except the interior surfaces thereof, which form the outer boundaries of each unit), roofs, foundations, entrances and exits, pipes, ducts, electrical wiring and conduits, centralized utility services, public utility lines, water and sewer laterals, outside walls, girders, beams and support and structural parts of the building.

Riverpark Meadows I Condominium, has an undivided ownership interest in the common elements of Riverpark Meadows Condominiums. Said ownership interest is identified in the Declaration for Riverpark Meadows Condominiums.

Each unit owner shall have a valid, exclusive easement to the space between the interior and exterior walls for purposes of adding additional utility outlets, wall hangings, erection of non-bearing partition walls and the like, where space between the walls may be necessary for such uses, provided that the unit owner shall do nothing to impair the structural integrity of the building or the soundproofing of common walls between the units, and provided further that the common elements and facilities be restored to their former condition by the unit owner at his sole expense upon completion or termination of the use requiring the easement. Easements are hereby granted and declared for the benefit of the unit owners, and the Association of Unit Owners (hereinafter described) for the installation, maintenance and repair of common utility services in and on any part of the common elements or units.

6. LIMITED COMMON ELEMENTS

6.1 DESCRIPTION. A portion of the common elements and facilities are designated as "Limited Common Elements" as shown on Exhibit "A". Such Limited Common Elements consist of patios and balconies as are identified on Exhibit "A". Such Limited Common Elements shall be reserved for the exclusive use of the owner occupant of the unit to which they are appurtenant, as shown on Exhibit "A".

6.2 USE. The manner of use of the Limited Common Elements shall be governed by the Bylaws of, and such rules and regulations as they be established by, the

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Association of Unit Owners, and no unit owner shall decorate, landscape or adorn any Limited Common Elements, or permit such, in any manner contrary to such Bylaws and rules and regulations.

7. PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND FACILITIES

Each unit owner shall own an undivided interest in the common elements and facilities and Limited Common Elements as a tenant in common with all other unit owners and, except as otherwise limited in this Declaration, shall have the right to use and occupy the common elements and facilities in Limited Common Elements for all purposes incident to the use and occupancy of the unit as a place of residence, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with the unit. The percentage of such undivided interest in the common elements and facilities and Limited Common Elements appertaining to each unit and its owner shall be as follows:

Unit 1	12.1746%	Unit 5	12.5296%
Unit 2	12.1746%	Unit 6	12.7662%
Unit 3	12.5296%	Unit 7	12.7662%
Unit 4	12.5296%	Unit 8	12.5296%

In the event of partial or complete destruction, a partition action, or payment of insurance proceeds as a result of partial or complete destruction, any surpluses or expenses shall be shared among the unit owners in accordance with the percentage of the unit ownership of the common elements as set forth above.

8. RESIDENTIAL PURPOSE

All buildings and the units therein contained are intended for and restricted exclusively to residential use as governed by the terms and conditions contained herein and the Bylaws of the Association.

9. ASSOCIATION OF UNIT OWNERS

9.1 DUTIES AND OBLIGATIONS. All Unit Owners shall be entitled and required to be a member of the Association of Unit Owners (hereinafter "Association"). The affairs of the Association shall be managed by a Board of Directors (the "Board of Directors") consisting of such number of persons as provided in the Bylaws of the Association. The Association may be incorporated as a non-profit corporation under the Laws of the State of Wisconsin. Each unit owner and the occupants of the units shall abide by and be subject to all of the rules, regulations, duties and obligations of this Declaration and the Bylaws and rules and regulations of the Association.

9.2 VOTING RIGHTS. The Association shall have two classes of voting membership as follows:

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(l) Class A - Class A members shall be all unit owners, with the initial exception of the Declarant, and shall have one vote for each unit owned;

(2) Class B - Class B members shall be the Declarant and shall be entitled to three (3) votes for each unit owned. The Class B membership shall cease and be converted to Class A membership when the total votes outstanding in Class A membership equal or exceed the total votes outstanding in Class B membership, or a date not exceeding three (3) years from conveyance of the first unit to any person other than Declarant, whichever first occurs.

The respective rights and qualifications of the two classes of members and the election of directors shall be as set forth in the Bylaws of the Association.

9.3 ASSOCIATION PERSONNEL. The Association may obtain and pay for the services of any person or entity to manage its affairs to the extent it deems advisable and may hire such other personnel as it shall determine to be necessary or advisable for the proper operation of the Condominium. The Association may contract for lighting, heating, trash collection, and such other common services as may be required for each unit.

9.4 CONDOMINIUM DOCUMENTATION. The Association shall be required to make available to unit owners, the Master Association, lenders and the holders and insurers of the first mortgage on any unit, current copies of the Declaration, Bylaws and other rules governing the Condominium, and other books, records and financial statements of the Association. The Association shall be required to make available to prospective purchasers current copies of the Declaration, Bylaws, and other rules governing the Condominium, and the most recent annual audited financial statement, if such is prepared. Upon written request from any of the agencies or corporations which has an interest or prospective interest in the Condominium, the Association shall be required to prepare and furnish within a reasonable time a financial statement of the Association for the immediately preceding fiscal year.

9.5 INITIAL WORKING CAPITAL AND RESERVE FUND. At the time of the first conveyance of a unit from the Declarant, the purchaser of such unit shall pay to the Homeowners Association a one-time contribution equal to twice the monthly Homeowners Association assessment in effect at the time of sale. One-half of the contribution shall be placed into a reserve for future repairs and replacements, and the other half shall provide the Association with initial working capital to be used for the expenses of the Association. Amounts paid pursuant hereto are not to be considered as an advance payment of the monthly assessment.

10. REPAIRS AND MAINTENANCE

10.1 COMMON ELEMENTS AND FACILITIES. The Association shall be responsible for the management and control of the common elements and facilities and shall cause the same to be kept in good, clean, attractive and sanitary conditions, order and repair. Without in any way limiting the foregoing, this shall include all painting and repairing and decorating of exteriors.

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10.2 INDIVIDUAL UNITS AND LIMITED COMMON ELEMENTS. Each unit owner shall be responsible for keeping the interior of his unit and all of its equipment, fixtures and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall be responsible for decorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his unit. Without in any way limiting the foregoing, in addition to decorating and keeping the interior of the unit in good repair, each unit owner shall be responsible for the replacement of windows, doors, lighting fixtures, refrigerators, air-conditioning equipment, furnaces or heating equipment, dishwashers, disposal, laundry equipment such as washers and dryers, ranges, or other equipment which may be in, or connect with, the unit. The replacement of the fixtures shall be of comparable quality to that of the original unit. Each unit owner shall keep the limited common elements appurtenant to his unit, as defined in Section 6 hereof and as described in Exhibit "A" in a good, clean, sanitary and attractive condition.

10.3 PROHIBITION AGAINST STRUCTURAL CHANGES BY OWNER. A unit owner shall not, without first obtaining the written consent of the Association, make or permit to be made any structural alterations, changes or improvements to his unit, or to the exterior of any building or any common or limited common elements and facilities. A unit owner shall not perform, or allow to be performed, any act or work which would impair the structural soundness or integrity of any building, or the safety of the property, or impair any easement or hereditament, without the prior written consent of the Association.

The Association shall not, without first obtaining written consent of the Master Association, make or permit to be made any structural alterations, changes or improvements to any unit or in or to the exterior of a building or any common or limited common elements and facilities.

10.4 ENTRY FOR REPAIRS. The Association shall have an irrevocable right and easement to enter any unit at reasonable times and under reasonable conditions when necessary to make repairs to common elements when the repairs reasonably appear necessary for public safety or to prevent damage to other portions of the condominium. The Association shall make a reasonable effort to give prior notice to the owners, except in cases involving manifest danger to public safety or property, and with as little inconvenience to the owners as practical, and any damage caused thereby shall be repaired by the Association and be treated as a common expense. No entry by the Association for the purposes specified in this paragraph may be considered a trespass.

11. UNIT OWNER'S RIGHTS WITH RESPECT TO INTERIORS

Each unit owner shall have the exclusive right to paint, repaint, tile, panel, paper or otherwise refurnish and decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of his unit and all walls, ceilings, floors and doors within such boundaries, and to erect partition walls of a non-structural nature, provided that such unit owner shall take no action which in any way will materially change any common walls.

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12. RESTRICTION ON USE AND OCCUPANCY

Each unit shall be occupied and used only for single family private dwelling purposes as provided in the Bylaws of the Association. No trade shall be carried on anywhere within the condominium, except as otherwise provided herein. All leases or rental agreements shall be in writing. The Declarant may lease a unit on such terms and conditions as it desires in its sole discretion; however, no unit may be leased or rented by Declarant for a period of less than thirty (30) days. Unit owners other than Declarant may lease or rent a unit; however, the lease must have a minimum initial term of six (6) months. Any person occupying a unit with the authority of an owner shall comply with all the restrictions, covenants and conditions imposed herein and by the Bylaws of the Association. No rooms in any unit may be rented and no transient tenants may be accommodated.

13. DESTRUCTION AND RECONSTRUCTION

In the event of a partial or total destruction affecting one or more of the units of a building or buildings, the Association and Riverpark Meadows Association, Inc., shall promptly undertake to repair or reconstruct it to a condition compatible with the remainder of the condominium. On reconstruction the design, plan and specifications of any building or unit may vary from that of the original upon the approval of the Association and Riverpark Meadows Association, Inc., provided, however, that the number of square feet of any unit may not vary 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.

If a condominium is damaged to an extent more than the available insurance proceeds, the condominium shall be subject to an action for partition upon obtaining the written consent of the unit owners having seventy-five percent (75%) or more of the votes. A determination as to whether or not to reconstruct and repair the damaged premises or to subject the condominium to an action for partition shall be made within ninety (90) days from the date of the fire, casualty or disaster. In the case of partition, the net proceeds of sale together with any net proceeds of insurance shall be considered as one fund and shall be divided among all unit owners in proportion to the percentage interest in the common elements, and shall be distributed in accordance with the priority of interest in each unit.

If the insurance proceeds are insufficient to reconstruct or repair the damaged premises and the necessary seventy-five percent (75%) or more of the votes necessary to subject the condominium to an action for partition are not obtained, then the damaged premises shall be reconstructed and repaired by the Association and Riverpark Meadows Association, Inc., with the insurance proceeds, and the owners of units shall be assessed for the deficiency in accordance with the percentage of ownership in the common elements.

14. INSURANCE

The Board of Directors of the Association, through Riverpark Meadows Association, Inc., shall obtain and maintain insurance for the building against loss or damage by fire and such hazards for not less than full replacement value of the property insured. The Board of Directors

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shall review, at least annually, the insurance coverage provided by the Riverpark Meadows Association, Inc., to insure it meets the requirements of full insurable value. The insurance shall also cover the replacement of interior walls, heating and air conditioning units, electrical wires and conduit, plumbing pipes, and heating and air conditioning duct work in the interior and exterior walls. The insurance shall be obtained in the name of Riverpark Meadows Association, Inc., as trustee for each of the buildings and the respective mortgagees as their interest may appear. Premiums shall be a common expense. To the extent possible, the insurance shall provide that the insurer waives its right 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 opportunity to cure the defect within that time.

In the event of partial or total destruction of a unit or building and it is determined to repair or reconstruct such unit or building in accordance with Section 13 hereof, the proceeds of such insurance shall be applied to the cost thereof and the unit owners and mortgagees shall not be entitled to receive payment of any portion of insurance proceeds. If it is determined not to reconstruct or repair or the Court has ordered partition of the condominium property, then the proceeds shall be distributed to the unit owners and their mortgagees, if any, as their respective interest may appear in the manner provided by the Act. If after the common elements have been completely repaired or restored and there is a surplus of insurance proceeds, then the surplus shall be considered a common surplus and may, at the direction of the Board of Directors, be distributed to the unit owners and their mortgagees, if any, in accordance with the percentage of ownership in the common elements.

A unit owner is not prohibited from obtaining additional insurance coverage on his improvements which will duplicate any insurance provided by the Association or Riverpark Meadows Association, Inc. The Board of Directors shall insure that Riverpark Meadows Association, Inc., shall provide and maintain public liability insurance covering the common elements and facilities and the limited common elements in such amounts as may be determined at the discretion of the Riverpark Meadows Association, Inc., from time to time but in any event such coverage shall be for at least $1,000,000.00 for bodily injury including deaths of persons and property damage arising out of a single occurrence. The Board of Directors may also provide workmen's compensation insurance and fidelity bonds on such officers and employees and in such amounts as is determined by the Board of Directors to be necessary from time to time.

15. LIABILITY FOR COMMON EXPENSES

The Board of Directors shall determine the amount of funds necessary to provide for its representative portion of the budget as a member of Riverpark Meadows Association, Inc., and any additional funds which may be necessary for the expenses of the Association. The Association shall make assessments against the unit owners, as well as the units themselves for such common expenses and for the creation of reserves for the payment of future common expenses with each unit sharing a one-eighth (1/8th) share of said assessments.

No unit owner may exempt himself or his unit ownership from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any other

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common or limited common elements and facilities or services or by the abandonment of his unit.

A unit owner shall be liable for all assessments, or installments thereof, coming due while owning a unit. In a voluntary grant, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his or her share of the common expenses up to the time of the voluntary grant for which a statement of condominium lien is recorded, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee for such assessments.

All common expenses and assessments, when due, shall immediately become a personal debt of the unit owner and also a lien, against the unit to which the charges are assessed, until paid, if a statement of lien is filed within two years after the date the assessment becomes due. The lien is effective against a unit at the time the assessment became due regardless of when within the two year period it is filed.

All sums assessed by an association but unpaid for the share of the common expenses chargeable to any unit constitutes a lien on the unit and on the undivided interest in the common elements appurtenant thereto prior to all other liens except:

A. Liens of general and specific taxes;
B. All sums unpaid on a first mortgage recorded prior to the making of the assessment;
C. Mechanics liens filed prior to the making of the assessment;
D. All sums unpaid on any mortgage loan made under Section 45.80 (1989 Stats.) of the Wisconsin Statutes;
E. A lien under Section 144.442(9)(i), 144.76(13) or 144.77(6)(d), of the Wisconsin Statutes.

The common surpluses resulting from the operation of the condominium shall be credited to the unit owner's assessments for common expenses, or shall be used for any other purposes as the Association decides, or shall be refunded to the unit owners with each unit sharing a one-eighth (1/8th) share of said surplus.

16. PARTITION OF COMMON ELEMENTS PROHIBITED

There shall be no partition of the common elements and facilities and limited common elements through judicial proceedings or otherwise until this agreement is terminated and the property is withdrawn from its terms or from the terms of the applicable statutes regarding unit ownership or condominium ownership; provided, however, that if any unit shall be owned by two or more co-owners as tenants in common or as joint tenants, nothing contained herein shall be deemed to prohibit a voluntary or judicial partition of said single units as between such co-owners. Ownership shall be limited to 4 or fewer co-owners as tenants in common or as joint tenants.

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17. CONVEYANCE TO INCLUDE INTEREST IN COMMON ELEMENTS AND FACILITIES AND LIMITED COMMON ELEMENTS

The percentage of the undivided interest in the common and limited common elements and facilities shall not be separated from the unit to which it appertains. No unit owner shall execute any deed, mortgage, lease or other instrument affecting title to such unit ownership without including therein both his interest in the unit and his corresponding percentage of ownership in the common and limited common elements and facilities, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

18. EASEMENTS, RESERVATIONS AND ENCROACHMENTS

18.1 UTILITIES. Easements are hereby declared and granted for the benefit of the unit owners and this Association and reserved for the benefit of the Declarant for utility purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, heating ducts and piping, sewer lines, gas mains, telephone wires and equipment, master television antenna system wires and equipment, cable television equipment, and electrical conduits and wires and equipment, including power transformers, over, under, along and on any part of the common elements and facilities.

18.2 ENCROACHMENTS. In the event that by reason of the construction, reconstruction, settlement, or shifting of any building, or the design or construction of any unit, any part of the common elements and facilities, or limited 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 and facilities, or limited common elements, or any portion of any unit encroaches upon any part of any other unit, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such unit 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 owner or owners of the common elements or facilities, or limited common elements, if such encroachments occurred due to the willful conduct of said owner or owners.

18.3 BINDING EFFECT. All easements and rights described herein are easements appurtenant, running with the land, and are subject to the reasonable control of the Association. All easements and rights described herein are granted and reserved to, and shall inure to the benefit of and be binding on, the undersigned, its successors and assigns, and on all unit owners, purchasers and mortgagees and their heirs, executors, administrators, successors and assigns. The Association shall have the authority to execute all documents necessary to carry out the intent of this Section 18.

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19. FAILURE OF ASSOCIATION TO INSIST ON STRICT PERFORMANCE NOT WAIVER

The failure of the Association to insist, in any one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment for the future of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of payment of any assessment from a unit owner, with knowledge of the breach of any covenant hereof, shall not be deemed as a waiver of such breach, and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Association.

20. AMENDMENTS TO DECLARATION

Except as otherwise provided by the Act, this declaration may be amended with the written consent of sixty-six and two-thirds percent (66 2/3%) of the unit owners and mortgagees. Consent of both the unit owner and the mortgagee is required in meeting the requisite sixty-six and two-thirds percent (66 2/3%) approval. Copies of amendments shall be certified by the President and Secretary of the Association in a form suitable for recording. A copy of the amendment shall be recorded with the Register of Deeds for Waukesha County and a copy of the amendment shall also be mailed or personally delivered to each unit owner at his address on file with the Association.

21. VOLUNTARY TERMINATION OF CONDOMINIUM

Upon the written consent of all unit owners, all or any part of the property may be removed from the provisions of the Act by an instrument to that effect, duly recorded with the Register of Deeds for Waukesha County, provided that the holders of all liens affecting any of the units consent thereto or agree, in either case by instrument duly recorded with the Register of Deeds of Waukesha County, that their liens be transferred to the percentage of the undivided interest of the unit owner in the property. Upon removal of any property from the act, the property shall be deemed to be owned in common by the unit owners. The undivided interest in the property owned in common which appertains to each unit owner shall be the percentage of undivided interest previously owned by the owner in the common elements.

22. NOTICES

22.1 NOTICES TO UNIT OWNERS. All notice and other documents required to be given by this Declaration or the Bylaws of the Association shall be sufficient if given to one (l) registered owner of a unit regardless of the number of owners who have an interest therein. All owners shall provide the Secretary of the Association with an address for the mailing or service of any notice or other documents and the Secretary shall be deemed to have discharged his duty with respect to the giving of notice by mailing it or having it delivered personally to such address as is on file with him.

22.2 NOTICES TO FIRST LIEN HOLDERS. A holder, insurer or guarantor of a first mortgage, upon written request to the Association will be entitled to timely written notice of:

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A. Any proposed amendment of the Condominium Declaration affecting a change in (l) the boundaries of any unit or the exclusive easement rights appertaining thereto, (2) the interest in the general or limited common elements appertaining to any unit or the liability for common expenses appertaining thereto, (3) the number of votes in the Association appertaining to any unit, or (4) the purposes to which any unit or the common elements are restricted;

B. Any proposed termination of the Condominium regime;

C. Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

D. Any delinquency in the payment of assessments or charges owned by an owner or a unit subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of thirty (30) days;

E. Any lapse, cancellation or material modification of any insurance policy maintained by the Association.

23. FURTHER MATTERS

A. All present and future owners of units, tenants of such owners and any other occupants of units, employees of owners, or any other persons that in any manner use or come upon the condominium or any part thereof shall be subject to and shall comply with the provisions of this Declaration, the Articles of Incorporation of the Association, the Bylaws of the Association, the Declaration of Riverpark Meadows Condominiums, the Articles of Incorporation of Riverpark Meadows Association, Inc., the Bylaws of Riverpark Meadows Association, Inc., and rules and regulations adopted pursuant thereto, as these instruments may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into of occupancy of any unit shall constitute an acceptance of the provisions of such instruments, as they may be amended from time to time, by such owner, tenant or occupant. The provisions contained in such instrument shall be covenants running with the land and shall bind any person having at any time any interest or estate in such unit, as though such provisions were recited and fully stipulated in each deed, conveyance or lease thereof. The enforcement thereof may be by such judicial proceedings as the Board of Directors of the Association may deem appropriate, as well as by the provisions of the Condominium Ownership Act.

B. The Declarants hereby reserve the right for a period of three (3) years from date hereof to cause one or more of the units it owns to be maintained as a model unit and to display such models and the common elements of the condominium. The Declarant further reserves the right to maintain signs offering the sale of units in the condominium until all units are sold at which time "For Sale" or "For Lease" signs shall be prohibited.

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C. If entered into before the officers elected by the unit owners pursuant to the Bylaws take office, any management contract, lease of recreational or parking areas or facilities, any contract or lease to which a declarant or any person affiliated with the declarant is a party and any contract or lease which is not bona fide or which was not commercially reasonable to unit owners, when entered into under the circumstances then prevailing may be terminated by the Association or its Board of Directors at any time without penalty upon not less than ninety (90) days notice to the other party thereto.

24. SERVICE OF PROCESS

The person to receive service of process shall be Monica J. Maas, 131 East Wisconsin Avenue, Suite 205, Pewaukee, Wisconsin 53072, or such other person as may be designated from time to time by the Board of Directors of the Association, which designation shall be filed with the Register of Deeds of Waukesha County, Wisconsin.

25. NUMBER AND GENDER

Whenever used herein unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

26. CAPTIONS

The captions and section headings herein are inserted only as matters of convenience and for reference, and in no way define nor limit the scope or intent of the various provisions hereof.

27. SEVERABILITY

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of the remaining portion of said provisions or of any other provision hereof.

28. CONFLICTS IN PROVISIONS

If there is any conflict between any provision and this Declaration and the provisions of the Condominium Plat or any provisions of the Bylaws, the provisions of this Declaration shall control. If there is any conflict between any provisions of any condominium instruments and any provisions of any Bylaws, the provisions of the condominium instruments shall control. If there is any conflict between any provisions of any condominium instruments or any provisions of any Bylaws and any provisions of Wisconsin Statutes Chapter 703, the provisions of Wisconsin Statutes Chapter 703 shall control.

29. HOMESTEAD

This is not homestead property.

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IN WITNESS WHEREOF, the said Declarant, River Park Investments, LLC, has caused this Declaration to be executed at Brookfield, Wisconsin, this 22nd day of March, 1999.

Monica J. Maas
MONICA J. MAAS, MEMBER

Dale L. Maas
DALE L. MAAS, MEMBER

STATE OF WISCONSIN)
ss
Waukesha COUNTY)

On this 22nd day of March, 1999, before me personally came River Park Investments, LLC, by Monica J. Maas, Member, to me known to be the person described in and who executed the foregoing instrument and said person acknowledged that said person executed the same freely and voluntarily, for the uses and purposes therein expressed.

MARILEE S. SHEPARD

Marilee S. Shepard
Notary Public, State of Wisconsin
My Commission: is permanent

STATE OF WISCONSIN)
ss
Waukesha COUNTY)

On this 22nd day of March, 1999, before me personally came River Park Investments, LLC, by Dale L. Maas, Member, to me known to be the person described in and who executed the foregoing instrument and said person acknowledged that said person executed the same freely and voluntarily, for the uses and purposes therein expressed.

Marilee S. Shepard
Notary Public, State of Wisconsin
My Commission: is permanent

This instrument was drafted by:
Attorney Marilee S. Shepard
TRAPP & HARTMAN, S.C.
14380 West Capitol Drive
Brookfield, Wisconsin 53005

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EXHIBIT "A"

CONDOMINIUM PLAT OF SURVEY
RIVERPARK MEADOWS I A CONDOMINIUM WITHIN RIVERPARK MEADOWS CONDOMINIUMS

TOWN OF PEWAUKEE, WAUKESHA COUNTY, WI

ADDRESS: W240 N2566, EAST PARKWAY MEADOW CIRCLE

LEGAL DESCRIPTION: SEE PAGE 3 OF 5 PAGES

CERTIFICATE OF SURVEY:

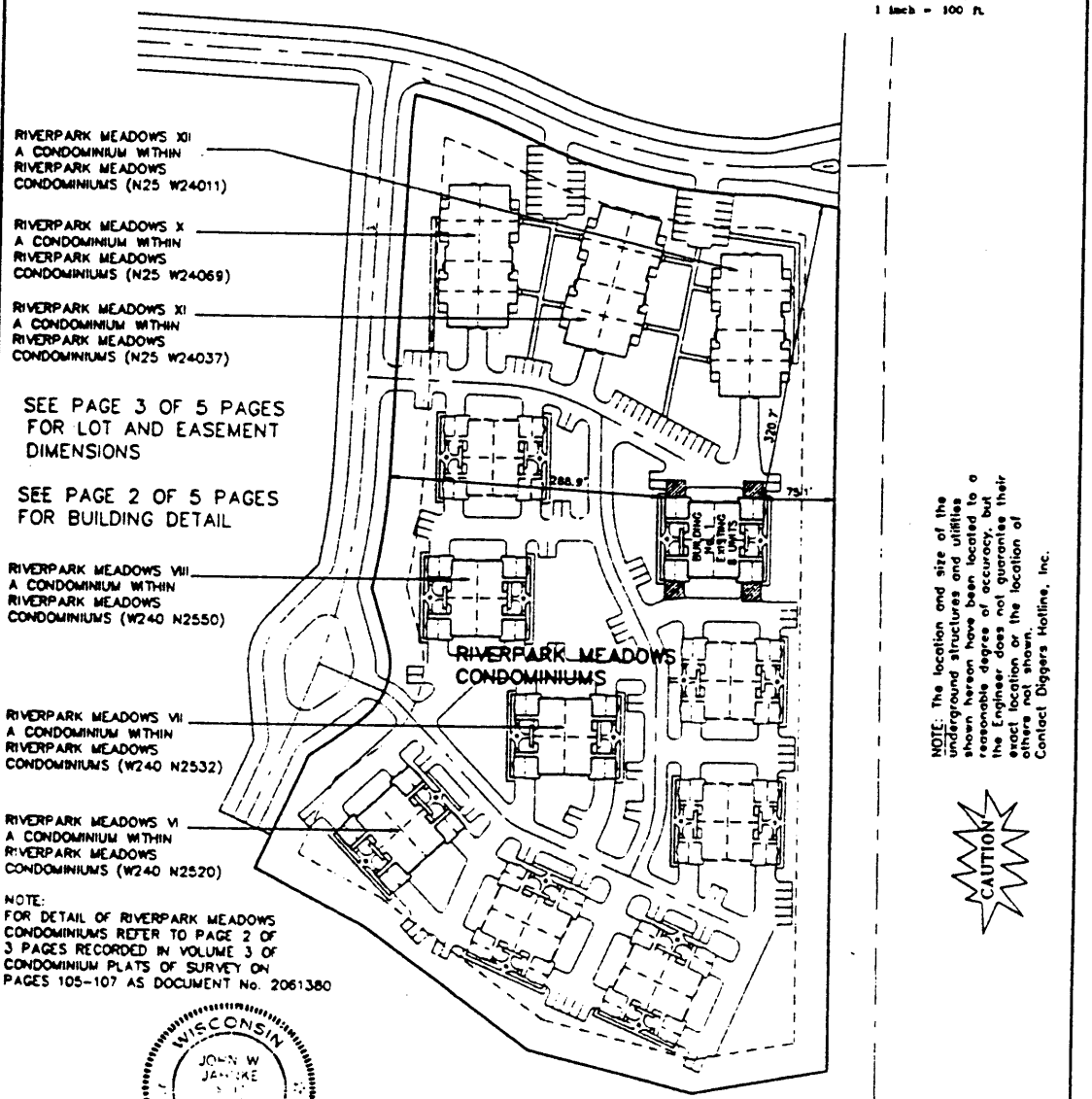
I, John W Jahnke, a registered land surveyor, authorized to practice that profession in the State of Wisconsin, do hereby certify that there is shown in the foregoing condominium Plat of Survey for RIVERPARK MEADOWS I, A CONDOMINIUM WITHIN RIVERPARK MEADOWS CONDOMINIUMS, W240 N2566, East Parkway Meadow Circle, a correct representation of the condominium described in the Declaration. The identification and location of each and the common elements either as constructed or proposed can be determined from the Plat of Survey and the other documents and drawings attached.

N
W E
S

SCALE 1" = 100'

GRAPHIC SCALE

(IN FEET)
1 inch = 100 ft.



NOTE: The location and size of the underground structures and utilities shown hereon have been located to a reasonable degree of accuracy, but the Engineer does not guarantee their exact location or the location of others not shown. Contact Diggers Hotline, Inc.

CAUTION

NOTE:
FOR DETAIL OF RIVERPARK MEADOWS CONDOMINIUMS REFER TO PAGE 2 OF 3 PAGES RECORDED IN VOLUME 3 OF CONDOMINIUM PLATS OF SURVEY ON PAGES 105-107 AS DOCUMENT No. 2061380

WISCONSIN JOHN W JAHNKE LAND SURVEYOR

JOHN W JAHNKE - Wis Reg. No S - 917

Dated this 14th day of November 1996

STATE OF WISCONSIN } ss
COUNTY OF WAUKESHA }

The above certificate subscribed and sworn to me this 14th day of November, 1996

MARY K. COONEY - NOTARY PUBLIC
My commission expires August 31, 1997

NOTARY PUBLIC MARY K. COONEY STATE OF WISCONSIN

INSTRUMENT DRAFTED BY: Kenneth L. Thomas

NOTES
DRIVES AND PARKING
PROPOSED ASPHALT PAVING

CONCRETE WALKS @
BUILDING 4' WIDE

LEGEND

24 = LIMITED COMMON ELEMENT

File No. PEWAUKEE 756

PAGE 1 OF 5 PAGES

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BYLAWS

OF

RIVERPARK MEADOWS I CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

NAME AND PURPOSE

Pursuant to the Articles of Incorporation of Riverpark Meadows I Condominium Association, Inc., and the Condominium Declaration of Riverpark Meadows I, a Condominium within Riverpark Meadows Condominiums, recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, (hereinafter called the "Declaration") by River Park Investments, LLC a Wisconsin Limited Liability Company, (together with its successors and assigns hereinafter "Declarant"), the following are adopted as the Bylaws of Riverpark Meadows I Condominium Association, Inc. (hereinafter referred to as the "Association"), which is a non-profit corporation formed and organized to serve as an Association of Unit Owners who own real estate and improvements (hereinafter the "Property") 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 Declaration.

These Bylaws shall be deemed covenants running with the land and shall be binding on the unit owners, their heirs, administrators, personal representatives, successors and assigns.

ARTICLE II

MEMBERS, VOTING AND MEETINGS

2.1 MEMBERS. The corporation shall have two classes of members, and the rights and qualifications of the members are as follows:

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(a) CLASS A MEMBERS.

1. Defined. Class A members shall be all unit owners, with the initial exception of the Declarant, and shall have one vote for each unit owned. Every unit owner upon acquiring ownership automatically becomes a member of the Association and remain a member thereof until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

2. One Membership Per Unit. One Class A membership and one vote shall exist for each unit excepting those units owned by Declarant. If title to a unit is held by more than one person, the membership related to that unit shall be shared by such owners in the same proportionate interests and by the same type of tenancy in which the title to the unit is held. Voting rights may not be split, and shared membership interest must be voted pursuant to the nomination contained in the Membership List.

3. Membership List. The Association shall maintain a current Membership List showing the membership pertaining to each unit and the person designated to cast the one vote pertaining to such unit. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the unit.

4. Transfer of Membership. Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Membership in the Association may not be transferred, except in connection with the transfer of a unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name of the new owner, identification of unit, date of transfer, name of the person designated to vote, and any other information about the transfer which the Association may deem pertinent and the Association shall make appropriate changes to the Membership List effective as of the date of transfer.

(b) CLASS B MEMBERS.

Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each unit owned. The Class B membership shall cease and be converted to Class A membership when the total votes outstanding in Class A membership equal or exceed the total votes outstanding in Class B membership, or a date not

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exceeding three (3) years from the first conveyance to any person other than a Declarant whichever first occurs.

2.2 QUORUM AND PROXIES FOR MEMBERS' MEETINGS A quorum for members' meeting shall consist of a majority of votes entitled to vote. Votes may be cast in person or by proxy in accordance with designations in the Membership List. The act of a majority of votes present in person or by proxy at any meeting at which a quorum is present shall be the act of the members. Proxies shall be valid only for the particular meeting(s) or time period designated therein, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally noticed.

2.3 TIME, PLACE, NOTICE AND CALLING OF MEMBERS' MEETINGS. Written notice of all meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing, to each member at his address as it appears on the books of the Association and shall be mailed or personally delivered not less than ten (l0) days nor more than thirty (30) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings. Meetings shall be held at such time and place as may be designated by the Board of Directors. The annual meeting shall be held on the third Monday in January of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members. Special meetings of the members shall be held whenever called by the President or any two members of the Board of Directors and must be called by such officers upon receipt of a written request signed by members with one-third (l/3) or more of all votes entitled to be cast.

ARTICLE III

BOARD OF DIRECTORS

3.1 NUMBER AND QUALIFICATIONS OF DIRECTORS. The initial Board of Directors shall consist of three (3) persons appointed by Declarant, who need not be members of the Association, to serve as hereinafter set forth. Prior to the conveyance of twenty-five percent (25%) of the common element interest to purchasers, the Association shall hold a meeting and the unit owners other than the Declarant shall elect at least twenty-five percent (25%) of the members of the Board of Directors. Prior to the

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conveyance of fifty percent (50%) of the common element interest 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 members of the Board of Directors. The remaining members of the Board of Directors shall serve until Class B membership ceases and is converted to Class A membership as provided in Article III herein or a date not exceeding three (3) years from the first conveyance of a unit by a Declarant to any person other than Declarant, whichever shall occur first. Thereafter, the Board of Directors shall consist of three (3) persons, to be classified with respect to the terms for which they severally hold office as set forth in Paragraph 3.3 below. Each member of the Board of Directors shall be a member of the Association or, in the event that such member of the Association is not a natural person, the appointee of such member of the Association.

3.2 POWERS AND DUTIES OF THE BOARD OF DIRECTORS. The affairs of the Association shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised by the Board of Directors. Such powers and duties shall be exercised in accordance with the provisions of the Declaration, the Articles of Incorporation, and these Bylaws.

3.3 ELECTION AND TERM OF DIRECTORS. At the first annual meeting of the Association after the termination of Class B membership, the members shall elect three (3) Directors to be classified with respect to the terms for which they hold office by dividing them into three (3) classes as follows:

(a) One (1) director whose term will expire after one (l) year, at the next annual meeting of the Association.

(b) One (1) director whose term will expire after two (2) years, at the second annual meeting of the Association after his election.

(c) One (1) director whose term will expire after three (3) years, at the third annual meeting of the Association after his election.

The successors to the class of directors whose terms expire as set forth above shall be elected to hold office for a term of three (3) years or until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided, so that the term of one class of directors shall expire in each year.

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3.4 VACANCIES ON BOARD. Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the members shall be filled by a vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until a successor is elected at the next annual meeting of the members at which that class of directors is to be elected.

3.5 REMOVAL OF DIRECTORS. At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the votes of the members entitled to be cast and a successor may then and there be elected to fill the vacancy thus created.

3.6 REGULAR MEETINGS AND NOTICE. A regular annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the members. Notice of the regular annual meeting of the Board of Directors shall not be required.

3.7 SPECIAL MEETINGS AND NOTICE. Special meetings of the Board of Directors may be called by the President or by two (2) directors on three (3) days prior written notice to each director, given personally or by mail, which notice shall state the time, place and purpose of the meeting.

3.8 WAIVER OF NOTICE. Before, at or after any meeting of the Board of Directors, any director may in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.9 QUORUM OF DIRECTORS - ADJOURNMENTS. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

3.10 FIDELITY BONDS. The Board of Directors may require that some or all officers and/or employees of the Association handling or responsible for Association's funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid for by the Association.

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3.11 COMPENSATION. No director of the corporation shall receive any fee or other compensation for such services rendered to the Association, except by specific resolution of the membership.

3.12 INFORMAL ACTION. Any action which is required to be taken at a meeting of the Board of Directors or which may be taken at such meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the directors entitled to vote with respect to the subject matter. Such consent shall have the same force and effect as unanimous vote.

ARTICLE IV

OFFICERS

4.1 DESIGNATION, ELECTION AND REMOVAL. The principal officers of the Association shall be a President, Vice-President, Secretary and Treasurer, to be elected annually by the Board of Directors. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor shall be elected at the regular meeting of the Board of Directors, or at any special meeting called for that purpose. Any two or more offices, except a combination of the offices of President and Secretary and a combination of the offices of President and Vice-President, may be held by the same person.

4.2 PRESIDENT. The President shall be selected from among the members of the Board of Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of President, including, but not limited to, the power to sign, together with any other officer designated by the Board, any contracts, checks, drafts, or other instruments on behalf of the Association in accordance with the provisions herein. The President shall have the responsibility, and shall be authorized to vote, on behalf of the Association, on all matters pertaining to the Association as a Member of Riverpark Meadows Association, Inc.

4.3 VICE-PRESIDENT. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and Vice-President are unable to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

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4.4 SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of Secretary.

4.5 TREASURER. The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. He shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common charges and assessments made by the Association.

4.6 LIABILITY OF DIRECTORS AND OFFICERS. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the Association, if such person (a) exercised and used the same degree of care and skill as a prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took or omitted take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which he has reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law.

4.7 COMPENSATION. No officer of the corporation shall receive any fee or other compensation for services rendered to the Association except by specific resolution of the membership.

ARTICLE V

OPERATION OF THE PROPERTY

5.1 THE ASSOCIATION. The Association, acting through the Board of Directors, shall be responsible for administration and operation of the condominium property, in accordance with the Declaration, the Articles of Incorporation, and these Bylaws. The Association may contract for management services and a managing agent with respect to the administration and operation of the condominium.

5.2 RULES AND REGULATIONS. The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation,

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maintenance and use of the units and the common elements and facilities by the unit owners and occupants. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration or the contracts, documents, and easements referred to in the Declaration, and shall be designed to prevent unreasonable interference with the use of the respective units and the common areas and facilities by persons entitled thereto.

5.3 COMMON EXPENSES. The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the common charges payable by each unit to meet the estimated common expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed and charged against the units and allocated among the members of the Association according to their respective percentages of ownership in the common elements and facilities of the condominium as set forth in the Declaration. The common charges shall be prorated and paid monthly to the Association on or before the first day of each month. If any payment is not made within ten (10) days of the due date, the charges shall bear interest at the rate of twelve percent (12%) per annum until paid in full.

5.4 OPERATING BUDGET. The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserve fund." The operating fund shall be used for all common expenses which occur with greater than annual frequency, such as amounts required for the payments to the Master Association's operating budget, the cost of maintenance of the common elements, common services, administration, materials and supplies. The reserve fund shall be used for contingencies and periodic expenses such as painting or renovation. In the event the Association incurs extraordinary expenditures not originally included in the annual budget, then such sums as may be required in addition to the operating fund shall be first charged against the reserve fund. In the event that both funds prove inadequate to meet the necessary common expenses, the directors may levy a further assessment which shall be charged to each owner in proportion to his ownership interest as set forth in the Declaration.

The reserve fund may include such amounts as the Board of Directors may deem necessary to provide for the purchase or lease of any unit whose owner wishes to sell or lease to the Association. The reserve fund may also be used to discharge mechanic's liens or other encumbrances levied against the entire property, or against each unit, if resulting from action by the Association. The unit owner or owners responsible for any lien which is paid by the Association, but not the obligation of the Association, shall be specially assessed for the full amount thereof.

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The directors may also use the reserve fund for the maintenance and repair of any unit if such maintenance and repair is necessary to protect the common property. The full amount of the cost of any such maintenance or repair shall be specially assessed to the unit owner responsible thereof.

The annual budget shall be prepared and determined by December 15 of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount of common charges payable on behalf of each unit by the date of the annual members' meeting and shall furnish copies of the budget on which such common charges are based to each member.

If within fifteen (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting such charges or the budget upon which they are based, and the petition is signed by members representing more than fifty percent (50%) of the membership entitled to vote with respect to such charges, then the directors shall notify all members of a meeting called for the sole purpose of reviewing such charges or budget. At such meeting, the vote of more than fifty percent (50%) of the membership entitled to vote may revise the budget and charges, and such revised budget and corresponding charges shall replace for all purposes the ones previously established; provided, however, that the annual budget and charges may not be revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and charges have not been established and made for any two preceding years, then the budget and charges may not be revised downward until two years of experience exist.

5.5 DEFAULT. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may bring suit for and on behalf of the Association, as representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefor, as provided by law, and there shall be added to the amount due the costs of suit and the legal interest, together with a reasonable attorney's fee.

5.6 MANNER OF BORROWING MONEY. Upon the affirmative vote of unit owners having sixty-seven percent (67%) or more of the votes at a meeting called for such purpose, the Association may borrow money for Association needs and assess unit owners according to their respective percentages a charge sufficient to cover monthly principal an interest amortization. The President and Secretary on behalf of the Association shall be authorized to execute the necessary loan documents.

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ARTICLE VI

DUTIES AND OBLIGATIONS OF UNIT OWNERS

6.1 RULES AND REGULATIONS. The units and the common elements and facilities and limited common elements (hereinafter in this paragraph sometimes collectively referred to as "commons") shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these Bylaws, and the rules and regulations of the Association, including the following:

a) USE. No unit to be occupied or used for any purposes other than a single family private residence.

b) OBSTRUCTIONS. There shall be no obstruction of the common elements and facilities and nothing shall be stored therein without the prior consent of the Association.

c) INCREASE OF INSURANCE RATES. Nothing shall be done or kept in any unit or in the commons which will increase the rate of insurance on the commons, without the prior consent of the Association. No unit owner shall permit anything to be done or kept in his unit or in the commons which will result in the cancellation of insurance on any unit or any part of the commons, or which would be in violation of any law or ordinance. No waste will be committed in the commons.

d) SIGNS. No sign of any kind shall be displayed to the public view on or from any unit without prior consent of the Association.

e) ANIMALS. No reptiles or uncaged birds shall be permitted within the Condominium. Unit owners may keep no more than one (1) pet per Unit; provided, however, that:

(i) The pet is under twenty-six (26") inches in height when measured from the base of its fore-paw to the top of the corresponding shoulder;

(ii) The pet is not permitted on any of the Common Elements while unattended or unleased;

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(iii) The individual attending the pet immediately disposes of any and all of the pet's solid waste in the manner prescribed by the Association;

(iv) The owner of the pet complies with such rules of pet ownership as may be promulgated by the Association; and

(v) The pet must immediately and permanently be removed from the Condominium if, in the sole judgment of the Board of Directors, any pet is or becomes offensive, a nuisance or harmful in any way to the Condominium or those owning or occupying therein or otherwise violates the terms of this Paragraph 3 or rules promulgated under subparagraph (iv).

(vi) Any and all costs of repairing damage caused by a pet shall be borne by its owner. Any Unit Owner failing to comply with this Section shall, absent unusual circumstances under which the Board of Directors determines that some lesser or other remedial action is appropriate, be assessed a monthly pet fee in an amount of Five hundred Dollars ($500.00) per month or part thereof until the owner has complied. Such pet fee may be collected in the same manner as assessments under Section 5.3.

f) NOXIOUS ACTIVITY. No noxious or offensive activity shall be carried on in any units, nor shall anything be done therein which may be or become an annoyance or nuisance to others.

g) ALTERATION, CONSTRUCTION OR REMOVAL. Nothing shall be altered or constructed in or removed from the common elements and facilities, except upon the written consent of the Association.

h) CONFLICT. The above rules and regulations and those which may be hereafter adopted by the Master Association, or this Association, are in addition to the Declaration, and the documents, contracts, declarations, and easements set forth in the Declaration, and in the event of a conflict, the Declaration and contracts, declarations, and easements set forth and referenced therein shall govern.

i) REMEDIES. Failure to comply with any of these Bylaws or any other rules, regulations, covenants, conditions or restrictions imposed by the Act, the Declaration or the Board shall be grounds for action to recover sums due for

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damages or injunctive relief or both, maintainable for the Association or, in a proper case, by an aggrieved member.

6.2 MAINTENANCE AND REPAIR OF UNITS. Every unit owner must perform properly or cause to be performed all maintenance and repair work within his own unit which if omitted would affect the project in its entirety or in a portion belonging to other owners, and such owners shall be personally liable to the Association for any damages caused by his failure to do so.

6.3 LIMITED COMMON ELEMENTS. Every unit owner must maintain the limited common elements appurtenant to his unit in clean and proper condition. No objects or structures other than approved moveable furniture or decorative pieces, shall be placed thereon without the prior written consent of the Board of Directors of the Association. Every unit owner shall have the right to decorate the limited common elements appurtenant to his unit in a nonstructural manner provided that decorations which are visible to other units or to the public shall have the prior written approval of the Board of Directors of the Association. Until all units are sold by Declarant or twenty-four (24) months after the sale of the first unit to be sold, whichever shall occur first, the Declarant shall have the sole and exclusive right to either approve or disapprove decorations, moveable furniture or other decorative pieces in the limited common elements as set forth in this paragraph. As soon as all units are sold or the expiration of twenty-four (24) months after the sale of the first unit, whichever shall occur first, the right of approval or disapproval shall rest with the Board of Directors of the Association.

6.4 ADDITIONAL RULES AND REGULATIONS. Additional rules and regulations concerning the use of the common and limited common elements or facilities may be promulgated and amended by the Board of Directors. Copies of such rules and regulations shall be furnished by the Board of Directors to each unit owner prior to their effective date.

ARTICLE VII

GENERAL

7.1 FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

7.2 SEAL. The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Wisconsin".

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ARTICLE VIII

AMENDMENTS

8.1 BY MEMBERS. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the members, at any meeting called for such purpose, by an affirmative vote of unit owners having sixty-six and two-thirds percent (66 2/3%) or more of the votes.

8.2 RIGHTS OF DECLARANT. No amendment of these Bylaws shall alter or abrogate the rights of Declarant, without the Declarant's consent, as contained in these Bylaws. Declarant shall have the right to amend these Bylaws, at its sole discretion, until the Class B membership shall cease.

ARTICLE IX

MISCELLANEOUS

9.1 RECORD OF OWNERSHIP. Every unit owner shall promptly cause to be duly recorded or filed of record the deed, lease, assignment or other conveyance to him of such unit or other evidence of his title thereto, and shall file such lease with and present such other evidence of this title to the Board of Directors, and the Secretary shall maintain all such information in the record of ownership of the Association.

9.2 MORTGAGES. Any unit owner who mortgages his unit or any interest therein shall notify the Board of Directors of the name and address of this mortgagee, and shall maintain all such information in the record of ownership of the Association. The Board of Directors at the written request of any mortgagee shall furnish timely written notice of:

A. Any condemnation loss or any casualty loss which affects the material portion of the property or any unit on which there is a first mortgage held, insured, or guaranteed by such mortgagee, insurer or guarantor, as applicable;

B. Any delinquency in the payment of assessments or charges owed by an owner of a unit subject to a first mortgage held, insured or guaranteed

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by such mortgagee, insurer or guarantor, which may remain uncured for a period of sixty (60) days.

C. Any lapse, cancellation or material modification of any insurance policy maintained by the Association;

D. Any proposed action which will require the consent of a specified percentage of eligible mortgagees.

The Board of Directors at the request of any prospective purchaser of any unit or interest therein shall report to such person the amount of any assessments against such unit then due and unpaid.

The Association shall be required to make available to unit owners and mortgagees, and to holders, insurers or guarantors of any mortgage, current copies of the Declaration, Bylaws, other rules concerning the project and the books records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

9.3 BOOKS OF RECEIPTS AND EXPENDITURES; AVAILABILITY FOR EXAMINATION. The Association shall keep detailed, accurate records using standard bookkeeping procedures or receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. The records and the vouchers authorizing the payments shall be available for examination by the unit owners at convenient hours.

9.4 INDEMNITY OF OFFICERS AND DIRECTORS. Every person who is or was a director or an officer of the Association (together with the heirs, executors and administrators of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorneys fees) asserted against, incurred by or imposed upon him in connection with or resulting from any claim action, suit or proceeding, including criminal proceedings, to which he is made or threatened to be made a party by reason of his being or having been such director or officer, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such director or officer in relation to the matter involved. The Association, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the Association with respect to any

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action taken or not taken in his capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which officers, directors or employees may be entitled as a matter of law.

All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article IX contained shall be deemed to obligate the Association to indemnify and member or owner of a condominium unit who is or has been an employee, director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration, Wisconsin's Condominium Ownership Act, the Article and Bylaws of the Association, as a member of the Association, or owner of a condominium unit covered thereby.

9.5 SUBORDINATION. These Bylaws are subordinate and subject to all provisions of the Declaration and any amendments thereto and the Condominium Ownership Act under the laws of the State of Wisconsin, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or said Condominium Ownership Act.

9.6 INTERPRETATION. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these Bylaws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the unit owner.

9.7 ASSOCIATION MAILING ADDRESS. The mailing address of the association is W240 N2566 East Parkway Meadow Circle, Unit 1, Pewaukee, Wisconsin 53072.

- End of Bylaws -