Part 3:

ARTICLES OF INCORPORATION OF

LAURELWOOD,

a Condominium

ARTICLES OF INCORPORATION

Table of Contents

Article I	Name	page C-1
Article II	Period of Existence	page C-1
Article III	Purposes	page C-1
Article IV	Powers	page C-1
Article V	Members	page C-1
Article VI	Directors	page C-2
Article VII	Principal Office and Initial Registered Agent	page C-2
Article VIII	Incorporator	page C-2
Article IX	Amendments	page C-2
Article X	Stock and Dividends	page C-2

ARTICLES OF INCORPORATION
OF
Laurelwood Condominiums, Inc.

I, the undersigned adult resident of the State of Wisconsin, desiring to form a nonprofit, nonstock corporation under the Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes, do hereby execute these Articles of Incorporation.

Article I. Name

The name of the corporation shall be:

"Laurelwood Condominiums, Inc."

Article II. Period of Existence

The corporation shall exist perpetually.

Article III. Purposes

The purposes for which the corporation is organized are as follows:

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

(b) To provide for the administration, maintenance, preservation and control of "Laurelwood Condominiums, Inc." in accordance with and in furtherance of the Declaration of Condominium of said condominium created under and pursuant to the Act; and

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

Article IV. Powers

The corporation shall have and exercise all necessary or convenient powers enumerated in The Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes, to the extent not inconsistent with the Condominium Ownership Act, Chapter 703 of the Wisconsin Statutes, the Declaration of "Laurelwood, a Condominium" or the Bylaws of the corporation, to effect its purposes.

Article V. Members

The corporation shall have one (1) class of members. The designation of said class, the qualifications, rights, and method of acceptance of members shall be set forth in the Bylaws of the corporation. Membership shall be terminated and members may be expelled as set forth and in the manner provided in the Bylaws of the corporation. Transfer of membership, or any right arising therefrom,

is permitted as set forth and in the manner provided in the Bylaws of the corporation. The right of a member to vote may be limited, enlarged or denied to the extent specified in the Bylaws of the corporation.

Article VI. Directors

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

Mr. Craig Raddatz
Fiduciary Real Estate Development, Inc.
225 East Mason Street
Milwaukee, WI 53202

Ms. Terri Hansen
Fiduciary Real Estate Development, Inc.
225 East Mason Street
Milwaukee, WI 53202

Ms. Kristi Larson
Fiduciary Real Estate Development, Inc.
225 East Mason Street
Milwaukee, WI 53202

Article VII. Principal Office and Initial Registered Agent

The address of the principal office of the corporation, located in Milwaukee County, is:

225 East Mason Street
Milwaukee, WI 53202

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

William R. Arpe
Fiduciary Real Estate Development, Inc.
225 East Mason Street
Milwaukee, WI 53202

Article VIII. Incorporator

The incorporator's name and address is:

William R. Arpe
Fiduciary Real Estate Development, Inc.
225 East Mason Street
Milwaukee, WI 53202

Article IX. Amendments

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

Article X. Stock and Dividends

The corporation shall not have or issue shares of stock. No dividend shall ever be paid and no part of the assets or surplus of

the corporation shall be distributed to the members, directors, or officers except upon dissolution of the corporation. In the event of dissolution of the corporation, all assets, after payment of liabilities, shall be distributed to the members in accordance with the provisions of the Declaration of "Laurelwood, a Condominium" and the Bylaws of the corporation.

Executed in duplicate originals this 24th day of June, 1997.

William R. Arpe

STATE OF WISCONSIN)
) ss.
MILWAUKEE COUNTY)

Personally came before me this 24th day of June, 1997, the above-named William R. Arpe to me know to be the person who executed the above and foregoing instrument and acknowledged the same.

Notary Public, Milwaukee County
My Commission expires 03/22/98