DISCLOSURE MATERIALS

* *

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, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.**

3. **YOU MAY AT ANY TIME WITHIN FIVE 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. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN FIVE BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. YOU MAY, AT ANY TIME WITHIN FIVE BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.**

DISCLOSURE MATERIALS

FAWN CREEK CONDOMINIUM

INDEX

Vision Developments V, LLC is required by law to provide the following documents and exhibits to each prospective Condominium purchaser:

1. Declaration. The Declaration establishes and describes the condominium, the units and the common areas. The Declaration begins on page FCD-3 thru FCD-22.

2. Floor plan and map. The seller has provided a floor plan of the unit being offered for sale and a map of the condominium which shows the location of the unit you are considering and all facilities and common areas which are part of the condominium. The floor plan and map begin on page FCD-23 thru FCD-31.

3. Bylaws. The Bylaws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The Bylaws begin on page FCD-32 thru FCD-47.

4. Articles of Incorporation. The operation of a condominium is governed by the association, of which each unit owner is a member. Powers, duties, and operation of an association are specified in its Articles of Incorporation. The Articles of Incorporation begin on page FCD-48 thru FCD-52.

5. Annual operating budget. The association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget is found on page FCD-53 thru FCD-54.

6. Management or employment contracts. Certain services are provided to the condominium through contracts with individuals or private firms. These contracts begin on page FCD-55.

7. Leases. Units in this condominium are not subject to any leases of property or facilities which are not a part of the condominium. FCD-56.

8. Expansion plans. The Declarant has not reserved the right to expand the condominium in the future. FCD-57.

DECLARATION OF CONDOMINIUM

OF THE FAWN CREEK CONDOMINIUM

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DECLARATION OF CONDOMINIUM OF THE FAWN CREEK CONDOMINIUM

This Declaration of Condominium of the Fawn Creek Condominium (this "Declaration") is made and entered into by Vision Developments V, LLC ("Declarant"), pursuant to the Wisconsin Condominium Ownership Act.

Recitals

Declarant owns the real Property described and depicted on the attached Exhibit A. By this Declaration, Declarant intends to submit such Property and the improvements to the condominium form of ownership and to establish certain easements, rights, restrictions, and obligations with respect to the ownership, use and maintenance of such Property.

This Document should be returned to:

Bradley J. Dagen, Esq.
19395 West Capitol Drive, Suite 200
Brookfield, WI 53045

PIN: NBC 1208-995-003

Declaration

Now therefore, Declarant by this Declaration (1) submits such real Property and such improvements, to the condominium form of use and ownership as provided in the Act; (2) establishes and imposes the provisions, restrictions, conditions, easements and uses herein upon such Property; and (3) specifies that the provisions of this Declaration shall constitute covenants running with the land which shall be binding upon Declarant, and all subsequent Owners and Occupants of all or any part of such Property.

ARTICLE 1. DEFINITIONS

The following terms shall have the following definitions:

1.1 Act. The "Act" shall mean the Wisconsin Condominium Ownership Act, as currently set forth at Chapter 703 of the Wisconsin Statutes and as the same shall be amended or renumbered from time to time.

1.2 Association. The "Association" shall mean the Fawn Creek Condominium Association, Inc. established under Article 4 hereof. The use of the term "Association" does not necessarily mean that the entire Association is entitled to vote on a particular matter; the Association acts through its Board.

1.3 Association Insurance. "Association Insurance" shall mean all policies of insurance to be maintained by the Association under this Declaration.

1.4 Board. The "Board" or "Board of Directors" shall be the governing body of the Association, elected in accordance with the By-Laws.

1.5 Building. "Buildings" shall be the freestanding structures located on the Property.

1.6 By-Laws. The "By-Laws" shall mean the By-Laws of the Association as adopted by the Board.

1.7 Common Elements. The "Common Elements" shall consist of all of the Condominium except for the Units and are composed of two categories. Certain Common Elements are available for the nonexclusive use and enjoyment of all Unit Owners and are referred to as the "General Common Elements." Other Common Elements are limited to the use of an individual Unit to which they are appurtenant and are referred to as "Limited Common Elements."

1.8 Common Expenses. The "Common Expenses" are any and all expenses incurred by the Association in connection with the management of the Condominium, maintenance of the Common Elements and administration of the Association, including expenses for landscaping, lawn care, snow removal, improvements to the Common Elements, security lighting, municipal utility services for the common elements, maintenance and management wages, and fees of outside consultants.

1.9 Condominium. The "Condominium" shall be known as the Fawn Creek Condominium and shall mean the Property together with the Units and Common Elements as they are currently constructed or as they may hereafter be constructed on the Property.

1.10 Condominium Documents. The "Condominium Documents" are this Declaration, the Articles of Incorporation and By-Laws of the Association, and such Rules and Regulations as may be adopted by the Board pursuant to this Declaration or the By-Laws.

1.11 Declarant. The "Declarant" shall mean Vision Developments V, LLC and the successors and assigns of Declarant pursuant to assignment in accordance with Section 17.7 of this Declaration.

1.12 Declaration. "Declaration" shall mean this Declaration of Condominium of the Fawn Creek Condominium as the same may be amended from time to time in the manner and according to the procedures set forth herein.

1.13 Director. A "Director" shall mean a member of the Board.

1.14 Interest. "Interest" shall mean the proportionate undivided interest in the Common Elements appurtenant to each particular Unit in the Condominium. The Common Expenses, liabilities, and surpluses relating to Common Elements shall be shared equally.

1.15 Mortgage. "Mortgage" shall mean a recorded first lien mortgage against a Unit or the vendor's interest under a recorded first lien land contract of the Unit.

1.16 Mortgagee. "Mortgagee" shall mean the holder of a Mortgage.

1.17 Occupant. "Occupant" shall mean the Owner or any other person residing in a Unit.

1.18 Owner. "Owner" shall mean each fee simple Owner of a Unit and each vendee of a Unit under a recorded land contract. The Declarant is an Owner with respect to each Unit to which it holds title.

1.19 Plat. "Plat" shall mean that certain plat of condominium comprised of a plat of survey of the Property, building floor plans and Unit addresses as recorded in the Register's Office and as the same may be amended from time to time.

1.20 Property. The "Property" shall mean the real estate subject to this Declaration, as described and depicted on Exhibit A, and all improvements constructed thereon.

1.21 Register's Office. The "Register's Office" is the Office of the Register of Deeds for Waukesha County, Wisconsin.

1.22 Rules. The "Rules" shall mean rules and regulations established by the Association in accordance with this Declaration and the Association By-Laws.

1.23 Unit. A "Unit" is that part of the building intended for individual, private, residential use comprised of one or more cubicles of air at one or more levels of space with boundaries as shown on the building and floor plans attached hereto as Exhibit A.

ARTICLE 2. DIVISION OF CONDOMINIUM INTO SEPARATE FREEHOLD ESTATES

Declarant hereby divides the Condominium into the following separate freehold estates:

2.1 Units.

a) Eight separate freehold estates, each consisting of one or more cubicles of air and any improvements now or in the future constructed therein, at one or more levels of space having boundaries as set forth on the Plat attached hereto as Exhibit A. The boundaries of each Unit shall consist of the interior planes of the perimeter walls, ceiling and floors inside the Unit as depicted in the floor plans included as part of Exhibit A. Each Unit also includes all windows and doors, and all mechanical and utility installations that exclusively service the Unit.

b) Each Unit shall also include the following improvements, including, without limitation, any of the following: interior walls, stairways, fire escapes, doors, basement, storage spaces, installations for utility and other services (including, without limitation, power, light, gas, water, heating, air conditioning, incineration and refrigeration equipment), tanks, pumps, and all other apparatus, equipment, and fixtures to the extent such items exclusively serve the Unit. Each Unit shall be separately metered for utility services, and have its own real estate tax key number.

c) Any future improvements are to be constructed by and at the sole cost and expense of the Unit's Owner, subject to Association approval as set forth in Section 6.6 and in accordance with any rules and regulations of the Association. Such Owner shall notify all contractors constructing such improvements that construction is on the Unit only and does not

1.18 Owner. "Owner" shall mean each fee simple Owner of a Unit and each vendee of a Unit under a recorded land contract. The Declarant is an Owner with respect to each Unit to which it holds title.

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pertain to and creates no lien against the Common Elements. A copy of such notice, acknowledged by such contractor, shall be delivered to the Association prior to commencement of such construction. Upon completion of such construction, the Owner shall deliver to the Association copies of executed lien waivers from all contractors. The Owner shall indemnify the Association from and hold the Association harmless against any and all liability for costs of such construction.

d) Unit addresses are set forth on Exhibit B.

e) Each Unit may be (i) occupied by the Unit Owner, (ii) separately leased by the Unit Owner or (iii) sold by the Unit Owner subject to the Act, this Declaration and the Association's By-laws.

2.2 Common Elements. Each Unit also has appurtenant Common Elements, which consist of both General and Limited Common Elements.

a) Limited Common Elements are reserved for the exclusive use of the Unit to which they are appurtenant and consist of (1) all patio areas and decks appurtenant to a Unit; (2) entryways and stairways, and (3) concrete walkways (unless shared by more than one Unit), and asphalt or concrete driveways. Any supply lines, waste lines, pipes, wires, conduits or public utility lines which serve only one unit shall be part of such Unit. All Limited Common Elements are set forth in Exhibit A. The manner of use of the Limited Common Elements shall be governed by the By-Laws of the Association and such rules and regulations as may be established thereunder, and no Unit Owner shall alter, remove, repair, maintain, decorate, landscape or adorn any Limited Common Element, or permit such, in any manner contrary to such By-Laws and rules and regulations. No major or structural changes shall be made by any Unit Owner to any of the Limited Common Elements without the prior written approval of the Association, which approval may be given upon such terms and conditions as the Association deems appropriate. No outside storage will be allowed.

Limited Common Elements include (1) the air spaces above and within the vertical boundaries of the Unit down to the horizontal plane twenty (20) feet above the highest point of the building; and (2) the lands below and within the vertical boundaries of the Unit to a depth of thirty (30) feet below the horizontal plane lying ten (10) feet below the lowest part of the basement floor of that Unit.

b) General Common Elements consist of all of the Condominium except the Units and the Limited Common Elements including, but not limited to, foundation, columns, girders, beams, supports, exterior walls, roof, lawn, and centrally located mechanical room. Supply lines, waste lines, pipes, wires, conduits or public utility lines which are main lines or which serve more than one unit shall be Common Elements to the extent not owned and/or maintained by any public utility, governmental Unit or cable television company.

2.3 Reciprocal Easement Grant. Each Unit Owner, for itself, its successors, heirs, assigns and occupants, hereby grants the other Unit Owner such rights of access and repair to their Limited Common Area as is required by the other Unit to maintain and repair any lateral supply line, waste line, storm sewer line, pipe, wire, conduit or public utility line (all of which shall be referred to in the aggregate, or individually, as "Dedicated Lines") crossing the Limited

ECD 7

pertain to and creates no lien against the Common Elements. A copy of such notice, acknowledged by such contractor, shall be delivered to the Association prior to commencement of such construction. Upon completion of such construction, the Owner shall deliver to the Association copies of executed lien waivers from all contractors. The Owner shall indemnify the Association from and hold the Association harmless against any and all liability for costs of such construction.

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Common Area of a Unit for the exclusive use by any other Unit.

In the event one Unit Owner ("the repairing Unit Owner") is required to obtain access to the Limited Common Area of the other Unit Owner for purposes permitted by this easement, such repairing Unit Owner shall provide the other Unit Owner with as much advance notice as possible about the need for and details of any proposed repair or maintenance to a Dedicated Line.

2.4 Adjustment of Unit Boundaries. Boundaries between Units may be reallocated as provided in Section 703.13(6) of the Act and evidenced by an amendment to the Declaration. If a Unit involved in a proposed boundary reallocation is subject to a Mortgage, then the Mortgagee must also consent to such action. The Owners involved in such reallocation shall pay all costs associated with such reallocation, including the costs of physically adjusting Common Elements between such Units and the expenses of legal and architectural review of the plans and documents to carry out the adjustment. The Association may require that an estimate of such costs be paid as a condition to execution of the amendment, with a final payment made upon completion of any work by the Association.

2.5 Separation of Units. No Unit may be divided into smaller lots, units or parcels, whether by plat of subdivision, certified survey map, separation under the Act, creation of condominium out of a Unit or portion thereof, or otherwise.

2.6 Parking. Each Unit has a separate attached garage. Parking for each Unit shall be allowed only in the garage for that Unit and on the paved portion of the driveway directly in front of the Unit's garage as may be accomplished without obstructing the other Unit's egress or ingress from the property.

ARTICLE 3. OWNERSHIP INTEREST AND COMMON ELEMENTS

3.1 Unit Interest. Each Unit shall be entitled to exclusive use and possession of his Unit.

3.2 Percentage of Ownership Interest in Common Elements and Facilities. The ownership of each Unit shall include an undivided interest in the Common Elements in the amount of such Unit's Interest.

3.3 Expenses and Surpluses. The common expenses and surpluses relating to the Common Elements shall be shared among all Owners according to their respective Interests except as provided in paragraph 2.2 above.

ARTICLE 4. ASSOCIATION OF UNIT OWNERS

4.1 Administration. The Declarant shall create the Association, which shall be incorporated and shall adopt By-Laws for the governance and administration of the Condominium. The Association shall administer the Condominium and the provisions of this Declaration and the By-Laws, acting through its Board. From time to time, the Board may, but need not, adopt and amend Rules regarding the use of the Common Elements. After adoption, the Rules shall be binding upon Owners and Occupants.

4.2 Membership and Voting. Each Owner shall be a member of the Association and membership shall commence and terminate with ownership. Each Unit shall be vested with a vote equal to the numerical equivalent of its percentage Interest, so that the total number of votes is the total number of Units, to be cast as set forth in the By-Laws.

4.3 Control of Association. The Declarant shall have the right to appoint and remove the officers of the Association and to exercise any and all of the powers and responsibilities assigned to the Association and its officers by the Articles, By-Laws, the Act, this Declaration and the Wisconsin Nonstock Corporation Law from the date the first Unit is conveyed by the Declarant to any person other than Declarant, until the earliest of: (1) three (3) years from such date; or (2) thirty (30) days after the conveyance of seventy-five percent (75%) of the Interests to purchasers; or (3) Declarant's election to waive its right of control. Prior to the conveyance of twenty-five percent (25%) of the Common Element Interest to purchasers, the Association shall hold a meeting, and the Owners other than the Declarant shall elect at least 25% of the Board of Directors. Prior to the conveyance of 50% of the Common Element interest to purchasers, the Association shall hold a meeting, and Owners other than the Declarant shall elect at least 33 1/3% of the Board of Directors.

4.4 Management. The Association may employ a professional management agent or company for the Condominium with such experience and qualifications and on such terms and conditions as are acceptable to the Board. Any such agreement must be terminable with or without cause upon ninety (90) days notice without payment of any penalty.

4.5 Approvals. Any proposal by an Owner being considered for Board approval shall be submitted in writing, in such detail and with such supporting documents as the Board may require to facilitate its understanding and review. The Board may approve or disapprove any proposal after considering one or more of the following concerns and any additional criteria the Board deems prudent: (1) freedom and safety of access and convenience to other Units; (2) requiring the written agreement of the Owner making the proposal to pay the costs of restoring Common Elements affected by such proposal to their prior physical condition upon the termination of such use; and (3) requiring the Owner's written agreement to pay a fair and reasonable monthly charge to the Association for any encroachment on Common Elements resulting from the proposal. The Board may at its discretion impose further conditions upon its consent to any proposal as it deems appropriate. Approval of a proposal shall be deemed given if the Association president (A) indicates in writing or (B) fails to respond within sixty (60) days following the Owner's written submission of a proposal unless, prior to the expiration of such period, additional information is requested of the Owner by the Board or the Board issues its written refusal.

ARTICLE 5. ASSESSMENTS

5.1 Budget and Assessments. The Association shall annually adopt a budget of Common Expenses and levy general and special assessments therefor against the Units, except as set forth herein. The budget shall include the funding of an adequate replacement reserve out of general assessments. The Association may also levy a special assessment on all Owners for any purpose for which a general assessment may be levied, including capital improvements, and a special assessment or fine on a particular Owner for the purpose of collecting any amounts due the Association or enforcing compliance of such Owner with any provision of the Condominium Documents, or for any other purpose authorized herein.

5.2 Installments; Late Payments. General assessments shall be made on an annual basis but shall be due and payable in monthly installments on the first day of each month. Special assessments shall be due and payable at such time and in such manner as the Board may determine. Any general assessment or installment of a general assessment not paid within ten (10) days of its due date may be subject to a late charge and/or interest as set forth in the By-Laws or in a Rule.

5.3 Enforcement; Liens. If an Owner defaults in any payment, the Association shall take appropriate measures as provided by law and this Declaration; provided that in the exercise of reasonable business judgment, the Board may elect not to take such measures in cases of hardship or unlikelihood of recovery. The defaulting Owner shall be responsible for all costs incurred by the Association in seeking to enforce payment including reasonable attorney fees. Owners shall be both personally liable for assessments and a lien shall be imposed against such Owner's Unit for any unpaid assessments. Liens for unpaid assessments shall also extend to and secure interest, fines and reasonable costs of collection, including attorneys' fees incurred by the Association incident to the collection of assessments or enforcement of liens. The Association may purchase a Unit upon the foreclosure of its lien.

5.4 Payment of Assessments by Declarant. Declarant shall not be obligated to pay any assessments until the date that the first condominium unit is conveyed by Declarant to any person other than Declarant. During the period of Declarant control as described in Section 4.3, Declarant may, but shall not be obligated to, directly pay bills or provide services or materials which would otherwise represent Association obligations to which regular assessments would be applied. Declarant shall be entitled to offset assessments due on Declarant owned Units by the fair market value of the expenses incurred by Declarant in performing or paying for such Association obligations.

5.5 Association Statements. Within ten (10) days of written request from a Unit Owner or Mortgagee, the Association shall provide a letter stating the existence of outstanding general or special assessments against the Unit, if any. Notwithstanding anything to the contrary in the preceding sentence, all Units conveyed by Declarant shall be deemed conveyed free from outstanding general, special or working capital assessments and no such letter shall be required or given as to such Units.

5.6 Common Expenses and Surpluses. Except as otherwise provided in this Declaration, common expenses and surpluses shall be allocated among all Owners according to the Interest applicable to their Units. All common surpluses of the Condominium for each of its

fiscal years shall be retained for common expenses of the Condominium for the next succeeding fiscal year.

ARTICLE 6. MAINTENANCE AND ALTERATIONS

6.1 Owner Responsibility. Each Owner, at the Owner's sole cost, shall: (a) perform routine maintenance, repair and replacement of all components or installations of the Unit within, upon, or exclusively serving his or her Unit so that such items are in good condition other than those Limited Common Elements which the Association chooses to maintain for reasons of uniformity, structural considerations, or convenience; (b) pay for the repair and replacement of any portion of the Common Elements damaged through the fault or negligence of such Owner or such Owner's family, guests, invitees or tenants or any other Occupants of the Owner's Unit; (c) be responsible for the reasonable security and safety of such Unit and shall be liable for damages caused to any other Unit(s), or the Common Elements, or any of the Common Elements reserved for the exclusive use of any other Unit, to the extent not covered by insurance, as a result of such Owner's breach of such security, negligence, violation of law or intentional acts; and (d) maintain, repair and replace the Limited Common Elements appurtenant to the Unit.

6.2 Association Responsibility. The Association shall maintain in good condition and repair, replace and operate all of the Common Elements, except as expressly provided at Sections 6.1, including, but not limited to foundations, roofs, asphalt, paving, curb, storm sewer, all plantings and irrigational systems dedicated to said planting, and central service mechanical room and contents (except for those items that exclusively serve a particular Unit.) If repairs to Common Elements are required as a result of an Owner's, or its occupant's actions or omissions with respect to matters set forth herein, the Association shall have the right to repair such Common Elements, and may levy an assessment against the responsible Owner for all costs incurred therefor in excess of any insurance proceeds received and applicable thereto. If any Owner fails to perform the maintenance, repair, replacement or restoration required by the Act or the condominium Documents, the Association shall have the right, but not the obligation, after ten (10) days' notice to such Owner, to perform such maintenance, repair, replacement or restoration and may levy an assessment against such Owner for the cost of such performance. There shall be a perpetual easement for the Association and its officers, directors, employees, agents, servants and independent contractors to enter a Unit at all reasonable times to perform such maintenance, repairs or replacements required by the Association which it elects to perform.

6.3 Additional Utility Services. If the Common Element portions of the water, electric, gas or sewer services are inadequate to serve the future needs of any Unit, each Owner shall cooperate in the installation of any new or additional services benefiting the inadequately serviced Unit provided that the installation does not affect the structural soundness of any Unit, or the Limited Common Elements appurtenant thereto; and further, provided that the benefiting Owner pays all costs associated therewith. Declarant hereby grants to each Owner an easement, if necessary, for passage of additional utility lines over the Common Elements to serve its Unit, provided that the Association shall have the right of approval of written plans therefor in accordance with Section 8.2, and the right to require location of such easement in a place which least interferes with the use of the Common Elements.

6.4 Interior Divisions. An Owner may erect or change structural or nonstructural

walls and barriers within its Unit provided that such changes shall not affect the Common Elements. If any changes may reasonably affect the exterior of the Unit, or the aesthetics of the Limited Common Area appurtenant thereto, the Owner proposing such changes must first obtain the advance written approval of the other Owner.

6.5 Structural Changes by Association. The Association shall not make or permit any substantial alterations, modifications or additions of a structural nature or otherwise to the Common Elements without the unanimous vote of the Board.

6.6 Architectural Control. An Owner, and the Association, shall construct improvements only in accordance with plans approved by the Association (which approval shall not be unreasonably withheld) and the City of Pewaukee. Except for the obligation to maintain Units imposed under the Act and the Condominium Documents, no Owner shall perform grading on such Owner's Unit or construct or alter improvements or landscaping thereon without first obtaining the Association's written approval of the plans for such activity, which approval shall not be unreasonably withheld. If the Association determines that such activity is not being conducted in strict accordance with such approved plans, it shall have the power to enjoin such activity, cause work to be performed on the Unit to bring the Unit into compliance with such plans, and levy a special assessment against such Unit for the costs incurred by the Association in doing so, including, without limitation, reasonable attorneys' fees. Plans detailing any proposed additions or modifications to the Unit, which changes shall affect the architectural style or exterior appearance of a Unit, shall be submitted to the Association for its review and approval prior to the commencement of work consistent with Section 4.5. In the event such changes are not approved, the Association shall be obligated to provide written comments detailing its reasons for disapproval. The party proposing the changes shall have the right to modify any plans previously disapproved for the purpose of obtaining approval of such modified plans.

6.7 Dedicated Lines. Each Owner shall refrain from erecting any permanent structure above the area below which runs a Dedicated Line, as defined in Section 2.3, for the use by another Unit unless the Owner has obtained the other Unit Owner's advance written consent. Maintenance or repair by a repairing Unit Owner shall proceed in a best efforts manner so as to minimize the effects of the repairing Unit Owner's intrusion upon and disturbance of the Limited Common Area of the other Unit Owner. During the course of the repair or maintenance of any Dedicated Line by a repairing Unit Owner, such repairing Unit Owner shall take all reasonable steps to maintain the safety, integrity and security of the others' Limited Common Area. Upon completion of the repairs or maintenance of the Dedicated Lines, the repairing Unit Owner shall be responsible for repairing the surface and subsurface of the other's Limited Common Area to its original condition just prior to the event requiring the repair or maintenance. Further, such repairing Unit Owner shall hold the other Owner harmless from any costs, loss or claim arising out of such repair or maintenance of a Dedicated Line or restoration of the other's Limited Common Area.

ARTICLE 7. RESTRICTIONS ON USE AND OCCUPANCY

7.1 Residential Purposes Only. Except as specifically set forth in this Declaration, each Unit shall be occupied and used primarily for residential purposes as permitted by the

ordinances of the City of Pewaukee (without variance or rezoning, but giving effect to any general changes in such ordinances) and for no other purpose except for (1) the incidental use of a Unit for personal business conducted by mail and telecommunications which does not burden the use of the Common Elements by frequent visits by business service providers or customers, subject to any Rules relating to such burdens, or (2) the sale or lease of Units, subject to the other provisions hereof and any Rules related thereto, or (3) the establishment of offices by Declarant or its agents for sales of Units or by the Association for conducting its affairs.

7.2 Leases of Units. Any Owner of a Unit may lease the Owner's Unit for terms of not less than six (6) months. If any Unit or portion thereof is occupied by a person or entity other than an Owner, the Owner shall file with the Secretary of the Association a copy of the lease or a memorandum of lease, setting out (at minimum) the premises and term thereof, the name, mailing address and telephone number of the tenant's agent, and a covenant by which the tenant obligates itself, upon penalty of termination of such lease by proceedings which may be brought by the Association, to observe the Condominium Documents. Notwithstanding the foregoing, an Owner shall be responsible to the Association and each other Owner for any breach of any provision of the Condominium Documents caused by an Occupant. The Association will only need to deal with the Owner and shall not be obligated to address any breach with the offending Occupant.

7.3 No Time Shares. No Unit shall be subject to any time share of similar arrangement, whether or not under Wis. Stats. Chapter 707.

ARTICLE 8. RECONSTRUCTION AFTER LOSS

8.1. Reconstruction of Common Elements. The Association shall undertake to cause reconstruction and repair of any damage to the Common Elements to be accomplished within a reasonable period of time. The Association shall make use of available insurance proceeds in the restoration, repair or reconstruction of these Common Elements, and any costs not covered by available insurance proceeds shall be assessed to the Unit Owners according to their Interests. Perpetual easements are hereby reserved to the Association over, under and across the Condominium for the reconstruction or repair contemplated in this Article.

8.2 Insufficient Proceeds. If insurance proceeds are insufficient to reconstruct or repair Common Elements, then, subject to Section 8.3, the Owners of all Units shall be assessed according to their Interests for the deficiency relating to the reconstruction or repair of Common Elements comprising Damaged Premises. The provisions of Article 5 shall apply to all sums assessed for any deficiency.

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

a) Any Unit damaged to the extent that the cost of repair, rebuilding or reconstruction (collectively "Reconstruction" or "Reconstruct") is less than 35% of the fair market value of the Unit on the date immediately preceding the date of initial damage to the Unit ("Damage Date") shall be Reconstructed by the Unit Owner and such Reconstruction shall be commenced on or before the sixty-first day after the Damage Date and completed within one year of the Damage Date.

b) Any Unit damaged to the extent that the cost of Reconstruction would exceed 35% of the value of the Unit on the date immediately preceding the Damage Date shall be Reconstructed by the Owner of the damaged Unit as in Section 8.3(a) above unless the Owner serves written notice on the Association within 60 days of the Damage Date of his decision to raze and remove the Unit. "Razing", whether performed by an Owner or the Association, shall include leveling the Unit and removing it from the Property and thereafter landscaping the ground to the same grade and condition as that surrounding the Unit on the date immediately preceding the Damage Date. An Owner shall commence Razing a Unit on or before the sixty-first day after the Damage Date and complete such razing within one hundred and eighty days following the Damage Date.

c) In the event that the Owner of a Unit damaged where the Reconstruction cost is less than 35% of the Unit's value on the date immediately preceding the Damage Date, fails to timely Reconstruct the Unit as provided in Section 8.3(a), the Board may elect to Reconstruct the Unit. Such election by the Board shall require 15 days prior written notice to the Owner and mortgagee of the Unit, if any. If the Unit Owner has not commenced Reconstruction upon expiration of such notice period, the Board may commence Reconstruction of the Unit whereupon the Unit Owner together with the mortgagee of such Unit, if any, hereby assign all their right, title and interest in the proceeds of insurance on the Unit to the Association, which shall be entitled to receive and apply such proceeds from the insurer(s) for that purpose, without further obligation on the part of the insurer(s) for payments so made to the Association. The Board shall also specially assess the Unit Owner for actual costs of Reconstruction which exceed the amount of insurance proceeds collected or to be collected by the Board at the time any payment for such costs is required.

d) In the event the Owner of a Unit damaged where the cost of Reconstruction of such Unit is 35% or more of the Unit's fair market value on the date immediately preceding the Damage Date (i) fails to timely commence and complete Reconstruction of the Unit, or (ii) having timely served notice on the Association of the Owner's intention to Raze the Unit, fails to timely commence and/or complete such Razing, the Board shall have an election to either proceed under 8.3(c) hereof and following expiration of the notice period provided therein, Reconstruct the Unit, or alternatively, Raze the Unit as hereinafter provided. If the Unit Owner has not commenced to Reconstruct or Raze the Unit upon expiration of the notice period, the Board may either Reconstruct or Raze the Unit as expressed in its notice to the Owner and mortgagee whereupon the Unit Owner and mortgagee of the Unit, if any, hereby assign all right, title and interest in the proceeds of insurance on the Unit to the association which shall be entitled to receive and apply such proceeds from the insurer(s) for the purpose of Razing or Reconstructing the Unit, without further obligation on the part of the insurer(s) for payments so made to the Association. The Board shall also specially assess the Unit Owner for actual costs of Razing or Reconstructing which exceed the amount of insurance proceeds collected or to be collected by the Board at the time any payment for such costs is required.

e) The vote of 75% of all Unit Owners either personally or by proxy at an Association meeting specially convened to vote on this issue shall be determinative of whether the Association shall elect to exercise any of the options provided the Association under this

Section 8.3.

8.4 Partition. If the insurance proceeds are insufficient to reconstruct or repair the Common Elements (excluding any deductibles under the Association Insurance), then the Condominium shall be subject to an action for partition upon obtaining the written consent of all Owners and Mortgagees. If such approval is not obtained within 30 days from the date of adjustment of insurance proceeds following the fire, casualty or other disaster, then no such action for partition shall be maintained or initiated.

8.5 Control of Adjustment and Restoration. The Association shall have the sole power to settle adjustments with the insurance carrier for Association Insurance. The Association shall have the sole power to engage contractors to restore the Common Elements. and insured portions of the Units. The Association shall have no responsibility to repair, reconstruct or replace any improvements in a Unit which are not insured by Association Insurance or any improvements installed subsequent to initial construction of the Unit.

8.6 Construction Fund. Insurance proceeds and special assessments under Section 8.2 shall constitute a construction fund, with insurance proceeds disbursed first. Any surplus funds shall be held or distributed to the Owners and their Mortgagees as their Interests may appear, in accordance with their Interests.

ARTICLE 9. INSURANCE

9.1 Association Insurance. The Association shall maintain, as a common expense:

a) Public liability insurance covering the Association, the Board and members of the Association against liability for damages or personal injuries sustained by any person, firm or corporation arising out of or resulting in whole or in part from the condition, use or operation of any Unit or Common Element or from any activity of the Association, with limits of not less than $1,000,000/person and $3,000,000/occurrence for bodily injury or death and not less than $250,000/occurrence for property damage, including a waiver of subrogation rights against any member, Officer or Director of the Association.

b) Workers' Compensation insurance to the extent necessary to comply with applicable law.

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

d) Fire and broad form extended coverage insurance in the name of the Association covering all Units, including the Common Elements and Limited Common Elements, in the amount of the full insurable replacement value thereof, as determined and reviewed annually by the Board, with loss payable to the Board as trustee for the Unit Owner or Owners and their respective mortgagees as their interests may appear and with a waiver by such insurer of any subrogation rights against the Unit Owners and the Association and their respective agents, servants and employees acting in good faith. Such insurance shall be non-

cancelable except upon thirty (30) days advance written notice to the Board.

e) Any other insurance coverage or additional protection which the Board may deem necessary or advisable, including without limitation comprehensive public liability insurance and insurance for loss of rental income on each Unit.

9.2 Proceeds. All insurance obtained by the Association shall be for the benefit of the Association and Owners and their mortgagees as their interests may appear; provided, however, all proceeds payable thereunder shall be paid to the Association as trustee for the Owners and their mortgagees for the purpose provided in Article 10. Proceeds from liability coverage shall be applied as the Association directs. Association Insurance proceeds for casualty loss shall be for the benefit of the Association, Owners of damaged Units and their Mortgagees as their interests appear in order to finance reconstruction of damaged Common Elements. Liability coverage and other insurance proceeds shall be applied as the Association directs.

9.3 Cost. All premiums for Association Insurance and other insurance obtained by the Association shall be a common expense of the Condominium, except that any increase in the rating or premium charged for any such insurance caused by the character or use of Unit shall be allocated solely to its Owner.

9.4 Waiver of Subrogation. The Association and each Owner acting both for themselves and for their respective insurers, waive any claim it or they may have against the other for any loss insured under any policy obtained by either to the extent of insurance proceeds actually received, however loss is caused, including such losses as may be due to the negligence of the other party, its agents or employees. All policies of insurance shall contain a provision that they are not invalidated by the foregoing waiver, but such waiver shall cease to be effective if the existence thereof precludes the Association from obtaining any policy of insurance at a reasonable and customary rate.

9.5 Acts Affecting Insurance. No Owner or Occupant shall commit or permit any violation of covenants or agreements contained in the Association Insurance, or do or permit anything to be done, or keep or permit anything to be kept, or permit any condition to exist, which might (1) result in termination of any such policies, (2) adversely affect the right of recovery thereunder, (3) result in reputable insurance companies refusing to provide such insurance, or (4) result in an increase in the insurance rate or premium over the premium which would have been charged in the absence of such violation or condition, provided that, in the case of such increase, the Owner responsible for such increase shall pay the same. If the rate of premium payable with respect to the Association Insurance or with respect to any policy of insurance carried by any Owner shall be increased over the rate charged for the lowest-rated Unit, (w) by the size, design or composition of the Unit, (x) by reason of anything done or kept in a Unit, or (y) the failure of any Owner or Occupant to comply with Association Insurance requirements or (z) the failure of any Owner or Occupant to comply with this Declaration or the By-Laws, then the particular Owner shall reimburse the Association for the resulting additional premiums. The Association reimbursement right is without prejudice to any other Association remedy, and may be enforced by special assessment against the particular Unit.

9.6 Exclusions From Coverage. Association Insurance coverage may exclude (1) coverage on the Unit itself and any personal property located within or pertaining to the

exclusive use of a Unit or the Limited Common Area allocated to it; and (2) liability coverage on an Owner, its guests, invitees, employees or any other Occupants of such Unit, arising out of any and all occurrences within a Unit or within its Limited Common Area and/or relating in any way whatsoever to any and all personal property. It is the sole responsibility of each Owner to obtain such insurance coverages as are excluded from Association Insurance.

ARTICLE 10. CONDEMNATION

10.1 Definitions. Each of the terms "taking" and "condemnation" shall include any sale in settlement of any pending or threatened condemnation proceeding.

10.2 Right of Appeal. Each Owner shall have the right of appeal of the necessity of the taking and of the condemnation award with respect to its Unit or its Limited Common Area. The Association shall have the exclusive right of appeal of the necessity of the taking and of the condemnation award with respect to the Common Elements which are not Limited Common Area. An appeal by the Association or such Owner shall be binding upon all Owners affected thereby.

10.3 Allocation of Award. Any damages for a taking shall be awarded as follows:

a) Each Owner shall be entitled to the entire award for the taking of all or part of its respective Unit and for consequential damages to its Unit.

b) If no reconstruction is undertaken as below, any award for the taking of Common Elements shall be allocated to all Owners in proportion to their respective Interests.

10.4 Reconstruction After Taking. Following the taking of all or a part of the Common Elements, the Association shall promptly undertake to restore the improvements of the Common Elements to an architectural whole compatible with the existing Condominium. Any costs of such restoration in excess of the condemnation award shall be a common expense payable in accordance with Article 8. If the taking diminishes the Condominium to the extent that reconstruction or restoration is not practical in the opinion of the Association, the entire Condominium shall be subject to an action for partition upon obtaining the written consent of each Unit Owner. In the case of partition, the net proceeds of sale of the Condominium, together with any net proceeds of the award for taking, shall be considered as one fund and shall be divided among all Owners in accordance with Section 10.3(b). If such consent is not obtained within thirty (30) days of the decision of the Association, then reconstruction shall take place in accordance with Sections 8.1 and 8.3.

ARTICLE 11. AMENDMENT OF DECLARATION

11.1 General. Except as otherwise provided herein, this Declaration may be amended only by the written consent of Owners of Units which represent at least ninety (90%) of the Interests, or such greater percentage as may be required by the Act. Consent is not effective unless approved by the Unit's Mortgagee, if any. Amendments shall be prepared and executed by the President of the Association and shall become effective when recorded in the Register's Office. No action to challenge the validity of an amendment shall be commenced more than one (1) year after the amendment is recorded.

11.2 Requirement for Special Approvals of Certain Amendments. No amendment shall adversely affect a special right conferred on or reserved to Declarant under this Declaration without Declarant's written consent.

ARTICLE 12. RIGHTS OF MORTGAGE HOLDERS

12.1 Notice. Any holder, insurer or guarantor of a mortgage (including the vendor's interest in a land contract) encumbering a Unit that makes written request on the Association for the following, identifying the name and address of such person and the Unit number or address, any such holder, insurer or guarantor will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing its mortgage;

(b) Any thirty (30) day delinquency in the payment of assessments owed by the Owner of the Unit on which it holds a mortgage or any breach of the provisions of any instrument or rule governing the Condominium which is not cured by such Owner within thirty (30) days of such Owner's receipt of notice of such breach;

(c) A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) Any proposed action that requires the consent of mortgage holders as specified in Article 11.

12.2 Mortgagee Acquisition of Unit. A Mortgagee acquiring title to a Unit pursuant to remedies provided in its mortgage or by a deed in lieu of foreclosure following an Owner's default under the mortgage shall not be liable for such Unit's unpaid assessments accruing prior to the Mortgagee's acquisition of title to the Unit (except to the extent that any uncollected assessments may be included in any subsequent budget or revision to a budget).

12.3 Restoration. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with this Declaration and the original plans and specifications.

12.4 Termination. Any election to terminate the Condominium must require Mortgagee approval.

ARTICLE 13. RIGHTS OF DECLARANT

13.1 Reserved Rights. Until the sale by Declarant of all Units in the Condominium, Declarant may:

(a) but shall not be obligated to, manage and operate the Condominium in accordance with this Declaration, including the right to contract for professional management of the Condominium, subject to section 4.4.

(b) use the General Common Elements and any unsold Units on the Condominium in any manner as may facilitate the sale or leasing of all Units including, but not limited to, in connection therewith, maintaining a sales and/or rental office or offices and models and showing the Condominium or maintaining signs, including model Units, buildings and a sales office on the Property and to use those model Units, buildings and the sales office during the period that any of the proposed number of Units remain unconstructed and/or unsold. It is intended that such model Unit(s) and/or building(s) shall ultimately be sold to a Unit Owner. Declarant shall have the right to use signs, flags or other types of devices to promote construction and sales of the Units. Declarant and persons it may select, shall have the right of ingress and egress in, over and across the Common Elements and the Limited Common Elements and the right to store materials thereon and make such other use thereof as may be reasonably necessary incident to construction, development, sales, and operation of the Condominium, Units, Common Elements and Limited Common Elements thereof.

(c) grant easements upon, over, through and across the General Common Elements as may be required for furnishing any kind of utility services, including cable television or master antenna service, which easements may be granted to itself or its nominee and/or as may be necessary for their excavation and construction on or adjacent to any of the Units.

(d) grant easements upon, over, through or across the General Common Elements for permanent or temporary ingress and egress to and from the Condominium and other real Property adjacent to it.

(e) lease Units owned by Declarant on such terms as Declarant desires.

(f) make alterations and changes to the design or exterior materials of any Unit or part thereof during construction.

ARTICLE 14. REMEDIES FOR VIOLATION BY OWNER

14.1 General Remedies. If any Owner or Occupant fails to comply with the Act, this Declaration, the By-Laws or the Rules, such Owner shall be liable for damages or any other remedy provided under this Declaration, and/or in the By-Laws or subject to injunctive relief, or all of the above, as a result of such noncompliance. The Association, or in a proper case, an aggrieved Owner, may bring an action because of such noncompliance.

14.2 Owner Violation; Association Right to Cure. In addition to any other remedies provided herein, if any Owner or Occupant fails to properly maintain its Unit or any part or portion thereof or the Limited Common Elements appurtenant thereto or otherwise comply with this Declaration, the By-Laws or the Rules, which failure continues for a period of fifteen (15) days following written notice from the Association, the Association shall have the right but not the obligation, to perform or cause to be performed such maintenance, replacement, restoration or other action as the Association deems necessary or appropriate. Expenses incurred by the Association shall be assessed against the Unit's Owner and shall be subject to all rights and remedies reserved under this Declaration with respect to collection, expense, late payment

penalties or interest, filing of a lien and/or foreclosure as reserved at Article 5 of this Declaration. Once the Association has taken such an action, it shall not be obligated to take any other or further action with respect to the same, similar or subsequent failure by the same or a different Owner of Occupant.

ARTICLE 15. SERVICE OF PROCESS

15.1 Agent. Service of process shall be made on Sheila Brinkman Firari, P.O. Box 36, Germantown, WI. Any change in the person or location for the service of process designated by the Association shall become effective upon the recording of notice thereof in the Register's Office.

ARTICLE 16. EASEMENTS

16.1 Right of Entry. A right of entry to each Unit is reserved to the Association and its agents to service utility installations, including the right to install, lay, maintain, repair and replace wells, water mains and pipes, sewer lines, septic systems, gas mains, telephone wires and equipment, master television antenna system wires and equipment, cable television wires and equipment, electrical conduit wires and equipment, including power transformers, over, under, along and on any part of the Units, buildings, Common Elements and Limited Common Elements, to service the Condominium, provided request for entry is made in advance and at a convenient time for the Owner.

In case of emergency, entry of a Unit may be made immediately, whether the Owner or Occupant of the Unit is or is not present and without liability to the Association or its agents. Any damage or loss caused as a result of such emergency entry shall be at the sole expense of the Owner if, in the reasonable judgment of those authorizing the entry, such entry was for emergency purposes.

16.2 Driveways and Walkways. To the extent the Condominium and buildings in Exhibit A depict the common use of driveways and walkways for purposes of access, ingress and egress, valid easements are hereby established and shall exist for the mutual benefit of all Unit Owners and the Declarant for such uses.

16.3 Repair Easements. An irrevocable right and easement is hereby granted and declared for the benefit of the Association to enter Units and to make repairs to Common Elements when repairs reasonably appear necessary for public safety or to prevent damage to other portions of the Condominium. Except in cases involving manifest danger to public safety or Property, the Association shall make a reasonable effort to give notice to the Unit Owner of the need for entry and for the purpose of any repairs.

16.4 Encroachments. If any portion of the Common Elements encroaches upon a Unit or any Unit encroaches upon the Common Elements or upon any other Unit or if any utility lines encroach upon either the Common Elements or a Unit, a valid easement for the encroachment and maintenance of same shall exist for the duration of the encroachment. Minor encroachments of parts of the Common Elements and utility lines due to reconstruction of part or all of a Unit shall be permitted and an easement for such encroachments and the maintenance thereof is prospectively reserved.

16.5 Existing Easements. The Condominium is subject to certain easements granted prior to the recording of this Declaration.

16.6 Further Easements. The Association may grant easements over and through the General Common Elements for such purposes as the Board deems reasonable for the benefit of the Owners.

16.7 Binding Effect. All easements and rights described in this Declaration are easements appurtenant, running with the real Property, 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, their heirs and successors, and on all Unit Owners, purchasers, mortgagees, lessees and Occupants 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 Article.

ARTICLE 17. CONSTRUCTION AND EFFECT

17.1 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.

17.2 Including. Whenever used herein, the term "including" preceding a list of one or more items shall indicate that the list contains examples of a general principle and is not intended as an exhaustive listing.

17.3 Captions. The captions and article and section headings in this Declaration are intended for convenience and reference only and in no way define or limit the scope or intent of the various provisions hereof.

17.4 Severability. If any portion of this Declaration or its application to any person or circumstance is held to be invalid or unenforceable, the remainder of this Declaration, or the application of such provision, or any part thereof, to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby. The remainder of this Declaration shall be valid, and enforced, to the fullest extent permitted by law.

17.5 Remedies. All remedies herein are cumulative.

17.6 Waivers. Whenever a waiver, consent or approval is required or permitted herein, it must be express and in writing; no waiver, consent or approval shall be implied. A waiver, consent or approval to any one matter shall not be deemed a waiver, consent or approval to any subsequent matter whether similar or not.

17.7 Assignment of Declarant's Rights. Declarant may from time to time assign any or all of the rights and benefits conferred on or reserved herein for Declarant in its status as such (as opposed to those rights or benefits conferred on or reserved for all Unit Owners or groups

thereof), by an instrument in writing specifically identifying the rights and benefits so assigned which is recorded in the Register's Office.

17.8 Binding Law & Jurisdiction. This Declaration, the Articles of Incorporation of the Association, the By-Laws of the Association and the Rules and Regulations established thereunder, shall be governed by and construed under the internal laws of the State of Wisconsin. Jurisdiction of any disputes arising under any of these documents shall be Waukesha County Circuit Court unless the Declarant is a participant in any such dispute and elects to have the dispute arbitrated before a single arbitrator appointed by the American Arbitration Association, or such other arbitrator as the disputants may agree in writing as an alternate arbitrator. The decision of the arbitrator shall be final and binding on the parties, and the arbitrator may assess costs and attorney fees to the prevailing party or parties.

Executed at Milwaukee, Wisconsin, this 24th day of October, 2002.

VISION DEVELOPMENTS V, LLC

By: Sheila B. Firari
Sheila Brinkman Firari, Member

ACKNOWLEDGMENT

State of Wisconsin)
) ss.
County of Milwaukee

Personally came before me the above named Sheila Brinkman Firari the Member of Vision Developments V, LLC, to me known to be the person who executed the foregoing instrument and acknowledged same.

Courtney Reed
Notary Public, State of Wisconsin
My commission: 2-10-05

NOTARY PUBLIC COURTNEY REED STATE OF WISCONSIN

This instrument was drafted by:
Bradley J. Dagen, Esq.
Hurtado & Dagen, S.C.
19395 W. Capitol Drive, Suite 200
Brookfield, WI 53045-2734