DISCLOSURE MATERIALS
OF
HIDDEN VALLEY CONDOMINIUMS, INC.

SELLER:

SELLER'S ADDRESS:

1. THESE ARE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED INTHEM, 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 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMETS, 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 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENT 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.

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The disclosure materials the seller is required by law to provide to each prospective condominium purchaser containing the following documents and exhibits:

1a. 'Executive Summary.' The executive summary highlights for a buyer of a condominium unit essential information regarding the condominium. The executive summary begins on page 1.

1b. 'Declaration.' The declaration establishes and describes the condominium, the units and the common areas. The declaration begins on page 3.

2. 'Floor Plan and Map.' The seller has provided a floor plan of the unit being offered for sale and a map for 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 maps and floor plans begin on page 16.

3. '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 24.

4. 'By-Laws.' The By-Laws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The By-Laws begin on page 27.

5. 'Pet Policy.' The pet policy begins on page 39.

6. '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 begins on page 41.

7. `Management or employment contracts.' Certain services are provided to the condominium through contracts with individuals or private firms. These contracts begin on page 42.

8. 'Expansion plans.' There are no expansion plans for the condominium.

9. 'Leases.' There are no leases of property or facilities which are not a part of the condominium.

EXECUTIVE SUMMARY

1. CONDOMINIUM IDENTIFICATION: The name of the condominium is Hidden Valley Condominiums, Inc.

2. EXPANSION PLANS: There are no expansion plans.

3. GOVERNANCE: The name of the condominium is Hidden Valley Condominiums, Inc., and its address is c/o Outlook Management Group, LLC, its managing agent. The individual who may be contacted regarding the condominium in general is Debbie Eckel, S74 W16853 Janesville Rd. Muskego, WI 53150. Phone number is: (414) 369-3515.

4. SPECIAL AMENITIES: There are no special amenities.

5. MAINTENANCE AND REPAIR OF UNITS: A description of an owners responsibilities for the repair and maintenance of the Owner's Unit is in Section 11.1 of the Declaration (page 8) and in Article VII Section 7.1 of the By-Laws (pages 34).

6. MAINTENANCE, REPAIR AND REPLACEMENT OF COMMON ELEMENTS: The contact person respecting the maintenance, repair and replacement of common elements and limited common elements is Debbie Eckel, c/o Outlook Management Group, LLC, S74 W16853 Janesville Rd. Muskego, WI 53150. Phone number is: (414) 369-3515.

7. Repairs normally are funded from unit owner assessments and replacements from reserve funds.

8. RENTAL OF UNITS: Rental of units is permitted as provided in Article VIII Sections 8.1 (a-c) of the By-Laws (pages 35 and 36).

9. UNIT ALTERATIONS: Rules, restrictions or procedures governing a unit owner's authority to alter the unit or use or enclose limited common elements is in the Declaration Section 11.4 (page 8) and Section 11.6 (page 9).

10. PARKING: Parking is subject to the By-Laws Article VIII Section 8.1 (d) (page 36).

11. PETS: The rules relating to pets are in Article VIII Sections 8.1 (e and f) of the By-Laws (page 36).

12. RESERVES: The association maintains reserves for repairs and replacement of common elements beyond routine maintenance in a statutory reserve account under Wisconsin Statutes Section 703.163.

13. DECLARANT: The Declarant is no longer involved with Hidden Valley Condominiums, Inc., and therefore no longer has any rights or obligations with respect to the payment of maintenance fees or the levying or payment of assessments.

14. AMENDMENTS: A unit purchaser's rights and responsibilities may be altered by an amendment of the Declaration or By-Laws. The procedure for amending the Declaration is in Section 20 of the Declaration (page 13) and for amending the By-Laws is in Article X of the By-Laws (page 37).

CONDOMINIUM DECLARATION

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CONDOMINIUM DECLARATION
FOR
HIDDEN VALLEY CONDOMINIUMS

THIS DECLARATION is made pursuant to the Condominium Ownership Act of the State of Wisconsin, Chapter 703 of the Wisconsin Statutes (hereinafter sometimes referred to as the "Act") this twentieth day of March, 1996, by Breunig 35th Street, L.L.C. (hereinafter referred to as the "Declarant").

1. STATEMENT OF DECLARATION.

Declarant hereby declares that as of the date hereof it is the sole owner of the real property described in Section 3 hereof, together with all buildings and improvements thereon or to be constructed thereon (hereinafter referred to as "the property") which is hereby submitted to the condominium form of 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 affected 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 hereafter having any interest in the property.

2. NAME AND ADDRESS.

The aforesaid real estate and all buildings and improvements thereon shall be known as Hidden Valley Condominiums. The addresses of the Condominiums are:

Building No.	Unit No.	Street Address
1	1	3400 West Sycamore Street, Franklin, WI 53132
	2	3402 West Sycamore Street, Franklin, WI 53132
	3	3404 West Sycamore Street, Franklin, WI 53132
	4	3406 West Sycamore Street, Franklin, WI 53132
2	1	3426 West Sycamore Street, Franklin, WI 53132
	2	3424 West Sycamore Street, Franklin, WI 53132
	3	3422 West Sycamore Street, Franklin, WI 53132
	4	3420 West Sycamore Street, Franklin, WI 53132
3	1	3440 West Sycamore Street, Franklin, WI 53132
	2	3442 West Sycamore Street, Franklin, WI 53132
	3	3444 West Sycamore Street, Franklin, WI 53132
	4	3446 West Sycamore Street, Franklin, WI 53132
4	1	3350 West Sycamore Street, Franklin, WI 53132
	2	3352 West Sycamore Street, Franklin, WI 53132
	3	3354 West Sycamore Street, Franklin, WI 53132
	4	3356 West Sycamore Street, Franklin, WI 53132
5	1	3310 West Sycamore Street, Franklin, WI 53132
	2	3312 West Sycamore Street, Franklin, WI 53132
	3	3314 West Sycamore Street, Franklin, WI 53132
	4	3316 West Sycamore Street, Franklin, WI 53132
6	1	3336 West Sycamore Street, Franklin, WI 53132
	2	3334 West Sycamore Street, Franklin, WI 53132
	3	3332 West Sycamore Street, Franklin, WI 53132
	4	3330 West Sycamore Street, Franklin, WI 53132

Building No.	Unit No.	Street Address
7	1	3376 West Sycamore Street, Franklin, WI 53132
	2	3374 West Sycamore Street, Franklin, WI 53132
	3	3372 West Sycamore Street, Franklin, WI 53132
	4	3370 West Sycamore Street, Franklin, WI 53132
8	1	3390 West Sycamore Street, Franklin, WI 53132
	2	3392 West Sycamore Street, Franklin, WI 53132
	3	3394 West Sycamore Street, Franklin, WI 53132
	4	3396 West Sycamore Street, Franklin, WI 53132
9	1	3466 West Sycamore Street, Franklin, WI 53132
	2	3464 West Sycamore Street, Franklin, WI 53132
	3	3462 West Sycamore Street, Franklin, WI 53132
	4	3460 West Sycamore Street, Franklin, WI 53132
10	1	3480 West Sycamore Street, Franklin, WI 53132
	2	3482 West Sycamore Street, Franklin, WI 53132
	3	3484 West Sycamore Street, Franklin, WI 53132
	4	3486 West Sycamore Street, Franklin, WI 53132

3. LEGAL DESCRIPTION.

The following described real estate, also described in the Condominium Plat attached hereto, is hereby subjected to the provisions of this Declaration:

Lot (6) of the WAL-MART SUBDIVISION, being a Subdivision of a part of the Southeast One-quarter (1/4) and the Southwest One-quarter (1/4) of the Northeast One-quarter (1/4), and a part of the Northeast One-quarter (1/4) and Northwest One-quarter (1/4) of the Southeast One-quarter (1/4) of Section One (1), in Township Five (5) North, Range Twenty-one (21) East, in the City of Franklin, County of Milwaukee, State Of Wisconsin. Tax Key No. 714-0006

4. DEFINITION AND DESCRIPTION OF UNITS.

4.1 NUMBER. There shall be forty (40) residential condominium units in HIDDEN VALLEY CONDOMINIUMS.

4.2 DEFINITION. A unit is that part of the building intended for individual, private use, comprised of a part of the cubic area, on two levels of space, having outer boundaries formed by the interior surfaces of the perimeter walls and interior common walls, and the basement floor to the underside of the roof of the units, as said boundaries are shown in the Condominium Plat attached hereto, together with all fixtures and improvements therein contained.

5. DESCRIPTION AND LOCATION OF BUILDING.

The buildings on the real estate described in Section 3 above consists of ten (10) four-unit buildings, each being two stories, with basement and attached garages. The primary construction material is wood framing with vinyl siding and brick on the exterior,with a fiberglass shingle roof.

Declarant reserves the right to modify the layout, location, dimensions and construction details of the building(s), unit(s), and common elements as shown on the Condominium Plat which are not yet fully constructed, provided that such changes shall not substantially alter the nature and quality of the building(s) and unit(s).

6. COMMON ELEMENTS AND FACILITIES.

6.1 DESCRIPTION. The common elements and facilities shall consist of all of HIDDEN VALLEY CONDOMINIUMS, improvements and appurtenances, except the individual units and fixtures therein, as defined hereunder, and shall include, but is not limited to the following; the land on which the buildings are located, the building exteriors, outside walls, driveways, guest parking areas, utility lines and portions of common mechanical or electrical systems which serve more than one unit, landscaping, windows (except for glass breakage) and sump pumbs. Common areas shall be repaired and maintained by and at the expense of Hidden Valley Condominiums a Wisconsin Non-Stock, Non-Profit Corporation serving as the association of unit owner for the Condominium, as more fully provided in the By-Laws of the Association.

6.2 EASEMENTS. Each unit owner shall have a valid, exclusive easement to the space between the interior and exterior walls of his unit 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, 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

7. LIMITED COMMON ELEMENTS

7.I DESCRIPTION. A portion of the common elements and facilities are designated as "limited common elements," as shown in the Condominium Plat. Such limited common elements shall be reserved for the exclusive use of the owner or occupant of the unit to which they are appurtenant, to the exclusion of all other units in the condominium. Such limited common elements consist of: the parking spaces immediately in front of each units garage, entrance porch and flower planter area next to each entrance porch, and an area extending 25 feet behind each unit by the width of the unit following the division walls between units, and such other limited common elements as may be identified in the Condominium Plat.

7.2 USE. The manner of use of the limited common elements shall be governed by the By-Laws of, and such rules and regulations as may be established by, the Association of Unit Owners, and no unit owner shall alter, remove, repair, paint, 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 or alterations 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. The association shall not deny any such request unless it is a detriment to the association.

8. PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND FACILITIES AND LIMITED COMMON ELEMENTS.

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 and limited common elements for all purposes incident to the use and occupancy of his unit as a place of residence, and such other incidental uses permitted by this Declaration, which rights shall be appurtenant to and run with his unit.

The percentage of such undivided interest in the common elements and facilities and limited common elements relating to each unit and its owner for all purposes, including ownership and proportionate payment of common expenses, but exclusive of voting shall be 2.5% (1/40th) for each of the 40 units.

9. ASSOCIATION OF UNIT OWNERS.

9.1 MEMBERSHIP, DUTIES AND OBLIGATIONS. All unit owners shall be entitled and required to be a member of an association of unit owners known as Hidden Valley Condominiums(herein "Association") which shall be responsible for carrying out the purposes of this Declaration, including the exclusive management and control of the common elements and facilities and limited common elements. Such Association shall 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 By-Laws and rules and regulations of the Association.

9.2 VOTING RIGHTS. Each unit shall be entitled to one (1) vote at meetings of the Association. Only one membership and one vote shall exist for each unit; 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 title to the unit is held. Voting rights may not be split, and shared membership interests must be voted pursuant to the designation contained in the Membership List maintained pursuant to the By-Laws. The respective rights, qualifications and obligations of the members shall be as set forth in the By-Laws of the Association.

9.3 CONTROL. Notwithstanding any other provisions herein contained, Declarant, its successors and/or assigns, shall have the right at its option to appoint and remove the members of the Board of Directors and officers of the Association and to amend the By-Laws or rules and regulations of the Association, until the earlier of: (a) three (3) years from the date of first sale of a unit by Declarant, (b)thirty (30) days after the conveyance of seventy-five percent (75%) of the common element interest to purchasers by Declarant, or (c) until such earlier time as may be determined by Declarant, subject in each case to provisions of the Act. Each owner of a condominium unit in HIDDEN VALLEY CONDOMINIUMS, shall be deemed by acceptance of any deed to any unit to agree, approve, and consent to the right of Declarant to so control the Association.

9.4 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 common services or utilities as may be required for each unit.

10. RESIDENTIAL PURPOSE.

The building 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 By-Laws of the Association. Notwithstanding the foregoing, the Declarant reserves the right, at its option and in its sole discretion, to use and occupy various units, selected by the Declarant, as "model" units, and to rent any units, at its sole discretion. until such time as all forty units in HIDDEN VALLEY CONDOMINIUMS have been completed and sold by Declarant, or until such earlier time as may be determined by Declarant.

11. REPAIRS AND MAINTENANCE.

11.1 INDIVIDUAL UNITS. 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 interior decorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his unit, all as is more fully set forth in the By-Laws of the Association. 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 maintenance, repair or replacement of any plumbing fixtures, doors and windows (including washing and replacement of broken glass and screening), lighting fixtures," refrigerators, ranges, heating and air conditioning equipment, dishwashers, laundry equipment such as washers and dryers, interior electrical wiring and fixtures, or other equipment which may be in, or connected with, the unit or the limited common elements appurtenant to the unit.

11.2 COMMON ELEMENTS AND FACILITIES. The Association shall be responsible for the management and control of the common elements and facilities and limited common elements, and shall cause the same to be kept in good, clean, attractive and sanitary condition, order and repair, as provided in the By-Laws of the Association. Without in any way limiting the foregoing, this shall include all repair and maintenance of the building exterior, walls and roofs, porches and patios, and the repair, upkeep and maintenance of walks, drives, and landscaping. All expenses of maintenance of the common elements and facilities shall be a common expense of the Association.

11.3 LIMITED COMMON ELEMENTS. Each unit owner shall keep the limited common elements appurtenant to his unit, as deemed in Section 7 hereof and as described in the Condominium Plat, in a good, clean, sanitary and attractive condition.

11.4 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, or major changes or improvements to his unit, or in or to the exterior of the building or any common or limited common elements and facilities, or make or install any improvements or equipment which may affect other units or the owners of other units. A unit owner shall not perform, or allow to be performed, any act or work which will impair the structural soundness or integrity of any building, or the safety of the property, or impair any easement without the prior written consent of the Association.

11.5 ENTRY FOR REPAIRS. The Association may enter any unit at reasonable times and under reasonable conditions when necessary in connection with any maintenance, construction or repair of public utilities or for any other matter for which the Association is responsible. Such entry shall be made with prior notice to the owners, except in the case of an emergency when

injury or property damage will result from delayed entry, and with as little inconvenience to the owners as practical, and any damage caused thereby shall be repaired by the Association and treated as a common expense except as allocatable to an individual unit or units for cause in the discretion of the Board of Directors.

11.6 DECORATING. Each unit owner shall have the exclusive right to carpet, paint, repaint, tile, panel, paper or otherwise refurbish 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 or remove partition walls of a non-structural nature within his unit.

12. REALLOCATION OF BOUNDARIES.

Unit owners in HIDDEN VALLEY CONDOMINIUMS may reallocate unit boundaries between adjoining units upon compliance with the provisions hereof and the Act:

12.1 WRITTEN APPLICATION. Owners of adjoining units in HIDDEN VALLEY CONDOMINIUMS who wish to relocate mutual unit boundaries shall make written application to the President of the Association. The written application shall identify the units involved and shall specify the proposed reallocation of the aggregate undivided interest in the common elements appertaining to the units involved in the reallocation.

12.2 NOTICE OF MEETING. Upon receipt of the written application, the President of the Association shall give written notice to all other unit owners advising of the proposed reallocation of boundaries, stating the units involved in the reallocation. The notice to unit owners shall be delivered within ten (10) days after the written application is received. The Board of Directors of the Association shall meet to consider the reallocation no earlier than thirty (30) days after the notice is given to the unit owners and no later than sixty (60) days after the written application is received.

12.3 AMENDMENT TO DECLARATION. Upon consideration by the Board of Directors at such meeting, and approval, the President shall direct the preparation and execution of appropriate documents, including an amendment to this Declaration. The amendment shall identify the units involved and shall state that the boundaries between those units are being relocated by agreement of the unit owners thereof. The amendment shall contain words of conveyance between the said unit owners, and shall specify the reallocation of the aggregate undivided ownership interest in the common elements appertaining to the units as relocated, the use of limited common elements appurtenant to the relocated units, and a statement that common expenses and special assessments of the Association shall thereafter be assessed in accordance with the percentage of undivided ownership interest in the common elements appurtenant to the relocated units. Plats and plans showing the relocated boundaries and the dimensions of the units and the identifying unit numbers shall be prepared and certified in accordance with requirements of the Act.

12.4 EFFECTIVE DATE. After appropriate documents have been prepared and executed by the President and Secretary of the Association, the documents shall be delivered to the requesting unit owners upon payment by such unit owners of all charges and expenses incurred by the Association for the preparation of such documents. The reallocation of boundaries and the documents shall be effective only when signed by the requesting unit owners and their mortgagees, if any, and recorded with the Register of Deeds for Milwaukee County, Wisconsin. The effective date shall be the date of the recording.

12.5 NO SUBDIVISION. No unit in HIDDEN VALLEY CONDOMINIUMS may be subdivided or separated, except that units which have reallocated boundaries in accordance with the foregoing provisions may thereafter be separated, provided that no resulting unit shall be smaller in square footage or percentage of undivided interest in the common elements than the units as originally declared by this Declaration. The procedures for separation of units which have reallocated boundaries shall be as stated in the Act.

13. DESTRUCTION AND RECONSTRUCTION.

In the event of a partial or total damage or destruction of the building, or any other part of the common elements, such shall be repaired and rebuilt as soon as practicable and substantially to the same design, plan and specifications as originally built, so as to be compatible with the remainder of the condominium, unless within ninety (90) days of the date of damage or destruction the repair or reconstruction of which will exceed the sum of $100,000 by affirmative vote and written consent of at least seventy-five percent (75%) of the votes in the Association, it is determined not to rebuild or repair. In such event, the property shall be subject to an action for partition and shall be partitioned pursuant to Section 703.18 of the Wisconsin Statutes.

On reconstruction, the design, plan and specifications of the building or units may vary from that of the original upon approval of the Association, provided, however, that the number of square feet of any unit may not vary by more than five percent (5%) from the number of square feet for such unit as originally constructed, and the location of the same shall be substantially the same as prior to damage or destruction. The proceeds of any insurance provided by the Association and collected for such damage or destruction shall be available to the Association for the purpose of repair or reconstruction, as provided in Section 14 hereof. The Association shall have the right to levy assessments as a common expense against all unit owners in the event that the proceeds of any insurance collected are insufficient to pay the estimated or actual costs of repair or reconstruction.

14. INSURANCE.

The Board of Directors of the Association shall provide and maintain fire and broad form extended coverage Insurance on the buildings and any other common elements and any portion thereof in an amount not less than the full replacement value thereof from time to time. Such insurance shall be obtained in the name of the Association as trustee for each of the unit owners. and their respective mortgagees in the percentages established in this Declaration, as their interests may appear. Premiums shall be a common expense. To the extent possible, the insurance shall provide that the insurer waives its rights of subrogation as to any claim against unit owners, the Association, and their respective servants, agents and guests, and that the insurance cannot be cancelled, invalidated or 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. The amount of protection and the types of hazards to be covered shall be reviewed by the Board of Directors at least annually and the amount of coverage may be increased or decreased at any time it is deemed necessary as determined by the Board of Directors to conform to the requirements of full insurable value.

In the event of partial or total destruction of the building or other common elements and the repair or reconstruction of the same in accordance with Section 13 hereof, the proceeds of such insurance shall be paid to the Association as trustee to be applied to the cost thereof. If it is determined not to reconstruct or repair, then the insurance proceeds together with the net proceeds of sale of the property shall be distributed to the unit owners and their mortgagees, if any, as their respective interests may appear, in the manner provided by the Act.

If insurance coverage is available to combine protection for the Association and the unit owner's individual unit, the Board of Directors is hereby given discretionary power to negotiate such combination of insurance protection on an equitable cost-sharing basis under which the unit owner would be assessed individually for the amount of insurance which he directs the Board of Directors to include in such policies for his additional protection. Copies of all such policies shall be provided to each mortgagee. Nothing contained in this paragraph shall be deemed to prohibit any unit owner, at his own expense, to provide any additional insurance coverage on his improvements or on his unit which will not duplicate any insurance provided by the Association of Unit Owners.

The Board of Directors shall also provide public liability insurance covering the common elements and facilities and the limited common elements with respect to all claims commonly insured against in such amounts as may be determined at the discretion of the Board of Directors from time to time. The Board of Directors shall also provide workman's compensation insurance, directors' and officers' liability insurance and fidelity bonds on such officers and employees in such amounts and with such coverage as is determined by the Board of Directors to be necessary or advisable from time to time.

15. LIABILITY FOR COMMON EXPENSES.

The costs of administration of the Association, insurance, repair, maintenance, cleaning, and other expenses of the common elements and facilities and limited common elements, including common services provided to the unit owners such as water, security, trash removal, snow removal, and all other expenses of the property, shall be paid for by the Association. The Association shall make assessments against the unit owners and the units for such common expenses in accordance with the percentage of the undivided interest in the common and limited common elements and facilities relating to each unit, in the manner provided in the By-Laws of the Association. 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 of the common or limited common elements and facilities or services or by abandonment of his unit; and no conveyance shall relieve the unit owner-grantor or his unit of such liability, and he shall be jointly, severally and personally liable along with his grantee in any such conveyance for the common expenses incurred up to the date of sale, until all expenses charged to his unit have been paid. Notwithstanding the foregoing, the declarant shall not be liable for any assessment, general or special, against any units owned be the declarant, except units declarant may be renting.

All assessments, when due, shall immediately become a personal debt of the unit owner and also a lien, until paid, against the unit to which charged, as provided in the Act. Assessments shall be made against the unit owners and the units at the beginning of each fiscal year of the Association to meet estimated common expenses of the Association for the ensuing year; however, if prorated and paid monthly, the assessments shall not be considered due until the respective installment payment dates. In the event of delinquency in payment, the Association may accelerate annual assessments remaining unpaid with respect to such delinquent unit for purposes of collection or foreclosure action by the Association. Any unit which is delinquent over 30 days on payment of assessments shall loose voting rights. All costs and expenses of collection of delinquent assessments, including reasonable attorneys fees shall be paid by the unit owner.

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, except as otherwise provided in this Declaration, until this Declaration 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 unit as between such co-owners. No unit may be subdivided or separated, except as provided in Section 12 herein.

17. CONVEYANCE TO INCLUDE INTERESTS 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 the 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, sewer lines, gas mains, telephone wires and equipment, master television antenna system wires and equipment, and electrical conduits and wires and equipment, including power transformers, over, under, along and on any part of the common elements and facilities, to service the condominium property.

18.2 ENCROACHMENTS. In the event that by reason of the construction, reconstruction, settlement, or shifting of the 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 shall remain standing, and unit and common element boundaries shall be as provided in the Act. 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 encroachment occurred due to the willful and knowing conduct of said owner or owners.

18.3 BINDING EFFECT. All easements and rights described in this Section 18 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, personal representatives, successors and assigns. The Association or the Declarant shall have the authority to execute and record all documents necessary to carry out the intent of this Section 18.

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 with respect to termination of the condominium form of ownership, this Declaration may be amended with the written consent of not less than seventy-five percent (75%) of the unit owners and mortgagees following the construction and initial sale of all forty (40) units by Declarant. Prior to such time the consent in writing of the Declarant, its successors or assigns, shall also be required. No amendment shall alter or abrogate the rights of Declarant as contained in this Declaration. 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 Milwaukee 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. MORTGAGEE RIGHTS.

21.1 The holder of any first mortgage or land contract upon a unit in HIDDEN VALLEY CONDOMINIUMS ("Mortgagee"), upon the submission of a request to the Association in writing delivered to the Resident Agent as specified herein, shall be entitled to receive notice from the Association of the following matter.

21.1.1. Written notice as to any default or delinquency in the performance by the individual unit owner who is the Mortgagee's mortgagor as to any obligation under the Condominium documents, which default or delinquency is not cured within 30 days after written notice of said default or delinquency by the Association to the said mortgagor.

21.1.2 Written notice of the calling of any meeting of the membership or the Board of Directors of the Association to be held for the purpose of considering any proposed Amendment to the Declaration, the Articles of Incorporation of the Association, or the ByLaws of the Association.

21.1.3 Written notice of any damage or destruction to the common elements of the Condominium, including the building structure, fixtures and equipment which are a part of the common elements, which is in an aggregate amount exceeding $5,000, at such time as such damage or destruction is known to the Board of Directors.

21.2 Except as provided by the Act in the case of damage to or destruction of all or any part of the property, the Association shall not, unless the Mortgagees of at least 75% of the units have given their prior written consent.

21.2.1 Change the undivided percentage interest in the common elements of the Condominium appurtenant to any unit, or the manner of making assessments for common expenses based-upon such percentage.

21,2.2 Partition or subdivide any unit or common elements of the Condominium, except that with respect to reallocation of boundaries as provided in Section 12 herein, approval of the Mortgagees of all affected units need only be obtained.

21.2.3 By act or omission seek to abandon or terminate the Condominium or encumber or convey any part of the common elements of the Condominium.

22. NOTICES.

All notices and other documents required to be given by this Declaration or the By- Laws of the Association shall be sufficient if given to one (1) registered owner of a unit regardless of the number of owners who have an interest therein. Notices and other documents to be served upon Declarant shall be given to the Resident Agent-specified herein. 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.

23. RESIDENT AGENT.

The Resident Agent for the Condominium shall be Kendall G. Breunig, 10535 W. College Ave, Franklin, Wisconsin, 53132, or such other person or entity as may be designated from time to time by the Board of Directors. Such designation shall be filed with the Secretary of State of the State of Wisconsin. A designation of a Resident Agent in replacement of said Agent shall be filed by the Association within thirty (30) days after the date Declarant has sold all forty (40) units in the Condominium, or at such earlier time as may be requested by said Agent. The Association may designate successors to the Resident Agent by affirmative vote of a majority of the unit owners present or represented by proxy at a meeting of the Association at which a quorum is in attendance.

24. 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.

25. CAPTONS

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

26. 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 provision or of any other provision hereof.

IN WITNESS WHEREOF, Kendall G. Breunig, as Manager of Breuning 35th Street, L.L.C. Declarant, has caused this document to be executed at Franklin, Wisconsin as of the date first set forth above.

Kendall G. Breunig, Manager
Breunig 35th Street, L.L.C.
a WisconsinLimited Liability Corporation

STATE OF WISCONSIN)
MILWAUKEE COUNTY) SS

Personally came before me, this 20th day of MARCH, 1996, the above signed person, Kendall G. Breunig, to me known to be person who executed the foregoing instrument and acknowledged the same.

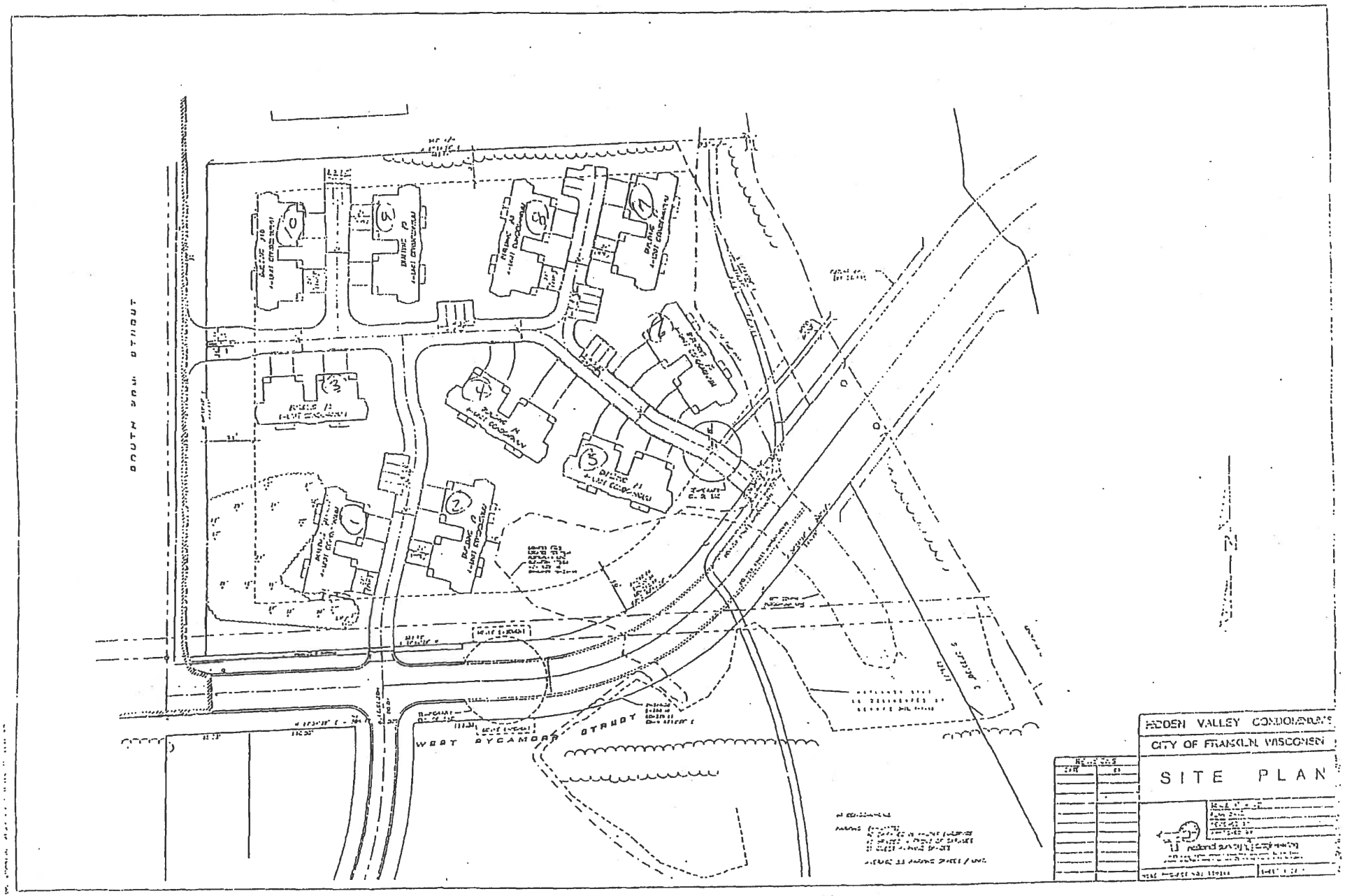
Janet Heinz
Notary public, State of Wisconsin
My Commission expires 12/22/96

NOTARY PUBLIC
JANET
HEINZ
STATE OF WISCONSIN

CONDOMINIUM PLAT

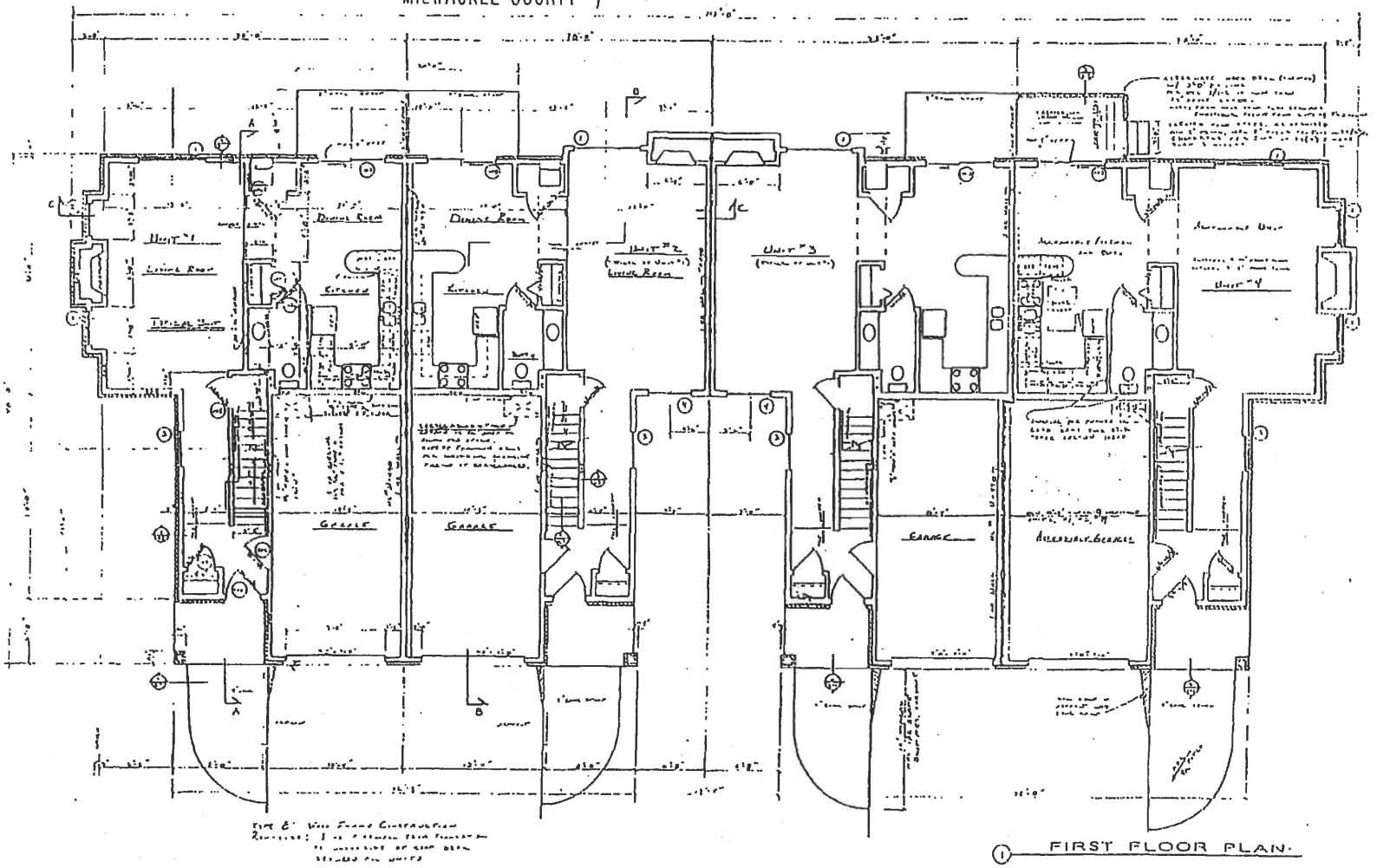
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SOUTH 92nd STREET
WEST SYCAMORE STREET
HIDDEN VALLEY CONDOMINIUMS
CITY OF FRANKLIN, WISCONSIN
SITE PLAN

CONDOMINIUM PLAT
FOR
HIDDEN VALLEY CONDOMINIUMS

STATE OF WISCONSIN)
MILWAUKEE COUNTY)



FIRST FLOOR PLAN

TYPE B WOOD FRAME, ROWHOUSE

ENGINEER
BREUNING ENGINEERING INC
10535 W College Ave
Franklin, WI 53132
ph 414-529-3998

OWNER: SUNSET INVESTORS
10535 W COLLEGE AVE
FRANKLIN, WI 53132
KENDALL BREUNING
ph 414-529-3998

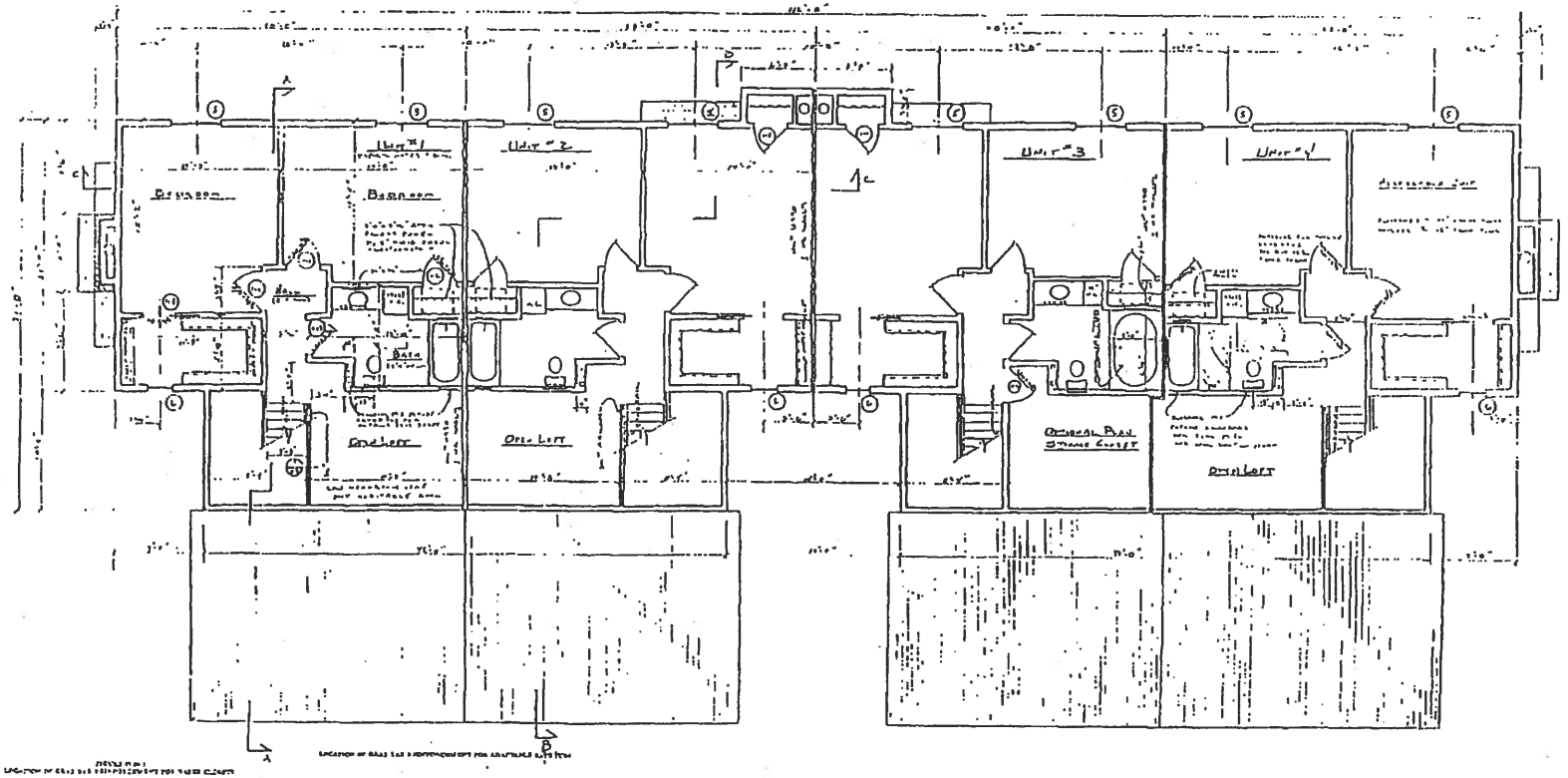
HIDDEN VALLEY CONDOMINIUMS
3310 - 3486 W. SYCAMORE CT.
FRANKLIN, WI 53132

A-2

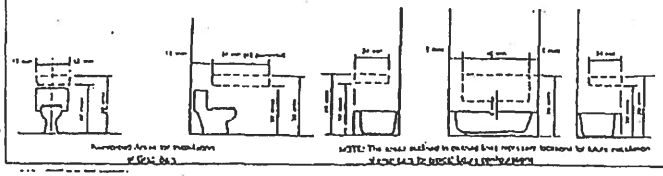
SHEET 2 OF 7

CONDOMINIUM PLAT
FOR
HIDDEN VALLEY CONDOMINIUMS

STATE OF WISCONSIN)
MILWAUKEE COUNTY)



① SECOND FLOOR PLAN



TYPE B WOOD FRAME, ROWHOUSE

ENGINEER
DESIGNING ENGINEERING INC
10255 W. CLEVELAND AVE
FRANKLIN, WI 53132
ph 414-529-7398

OWNER: SUNSET INVESTORS
10236 W COLLEGE AVE
FRANKLIN, WI 53132
KENDALL BREUNIG
ph 414-529-3998

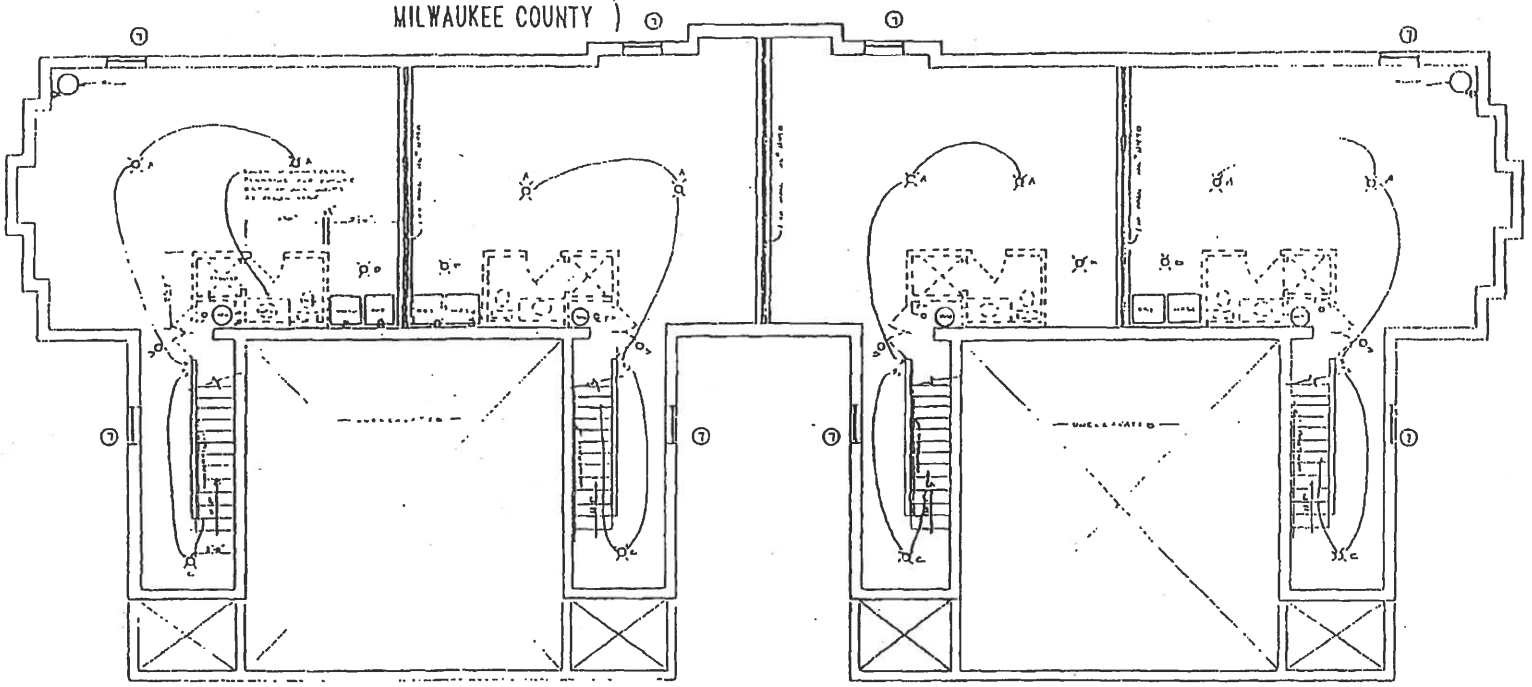
HIDDEN VALLEY CONDOMINIUMS
3310 - 3486 W. SYCAMORE ST.
FRANKLIN, WI 53132

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SHEET 3 OF 7

CONDOMINIUM PLAT
FOR
HIDDEN VALLEY CONDOMINIUMS

STATE OF WISCONSIN)
MILWAUKEE COUNTY)



BASEMENT PLAN

HIDDEN VALLEY CONDOMINIUMS
3310 - 3486 W. SYCAMORE ST.
FRANKLIN, WI 53132

OWNER: SUNSET INVESTORS
10535 W COLLEGE AVE
FRANKLIN, WI 53132
KENDALL BREUNIG
ph (414) 529-4332

ENGINEER
BREUNIG ENGINEERING INC
10535 W College Ave
Franklin WI 53132
ph 414-529-3994

SHEET 4 OF 7

CONDOMINIUM PLAT
FOR
HIDDEN VALLEY CONDOMINIUMS

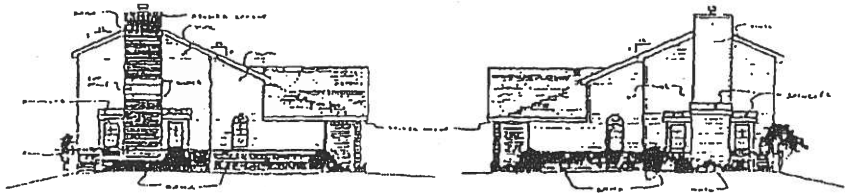
STATE OF WISCONSIN)
MILWAUKEE COUNTY)



FRONT ELEVATION



REAR ELEVATION



SIDE ELEVATION

SIDE ELEVATION

OWNER: SUNSET INVESTORS
10225 W. COLLEGE AVE
FRANKLIN, WI 53132
KENDALL J. BIEUNIG

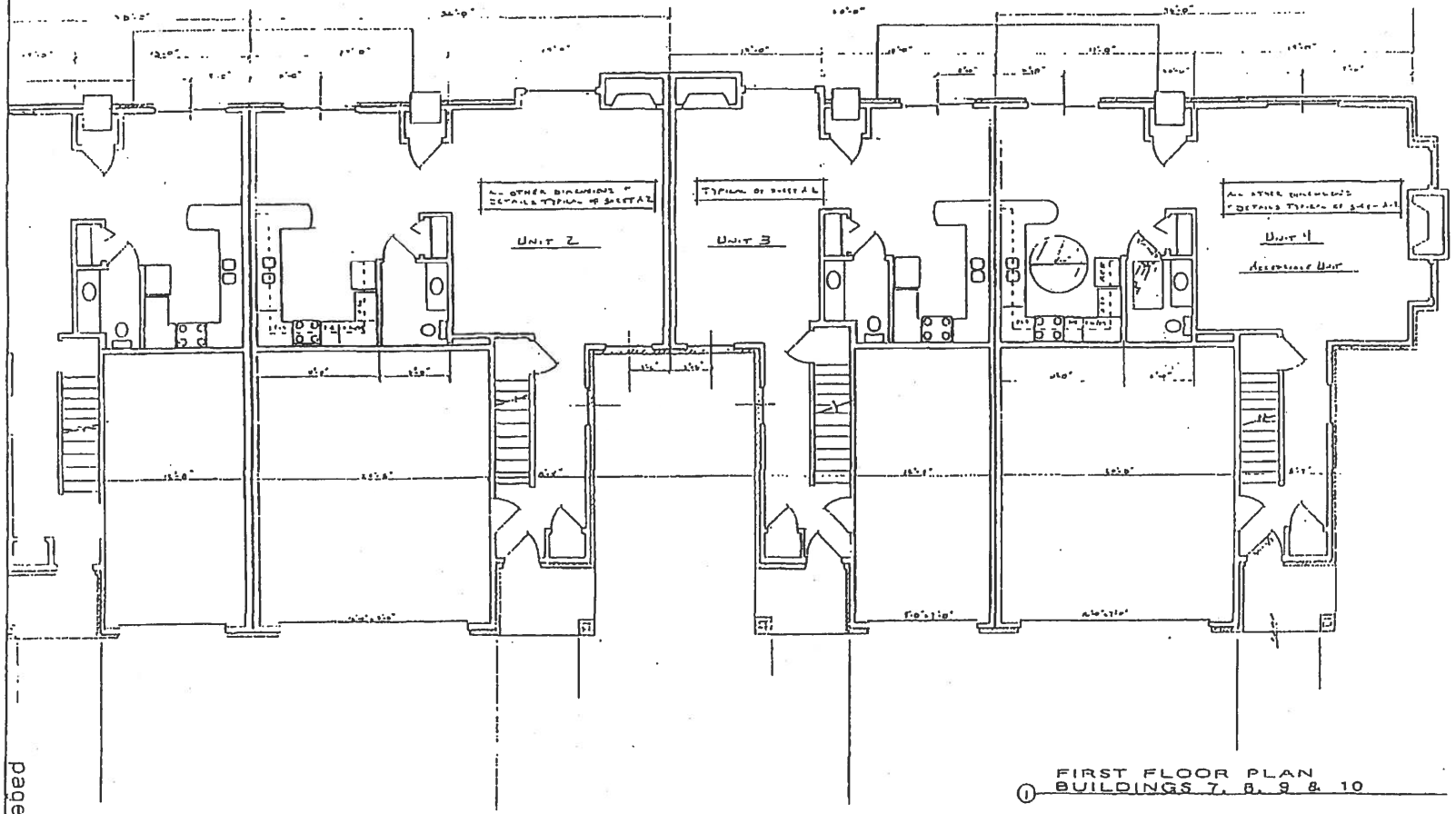
ENGINEER
BIEUNIG ENGINEERING INC
10225 W College Ave
Franklin, WI 53132

HIDDEN VALLEY CONDOMINIUMS
3310 - 3486 W. SYCAMORE ST.
FRANKLIN, WI 53132

SHEET 5 OF 7

CONDOMINIUM PLAT
FOR
HIDDEN VALLEY CONDOMINIUMS

STATE OF WISCONSIN)
MILWAUKEE COUNTY)



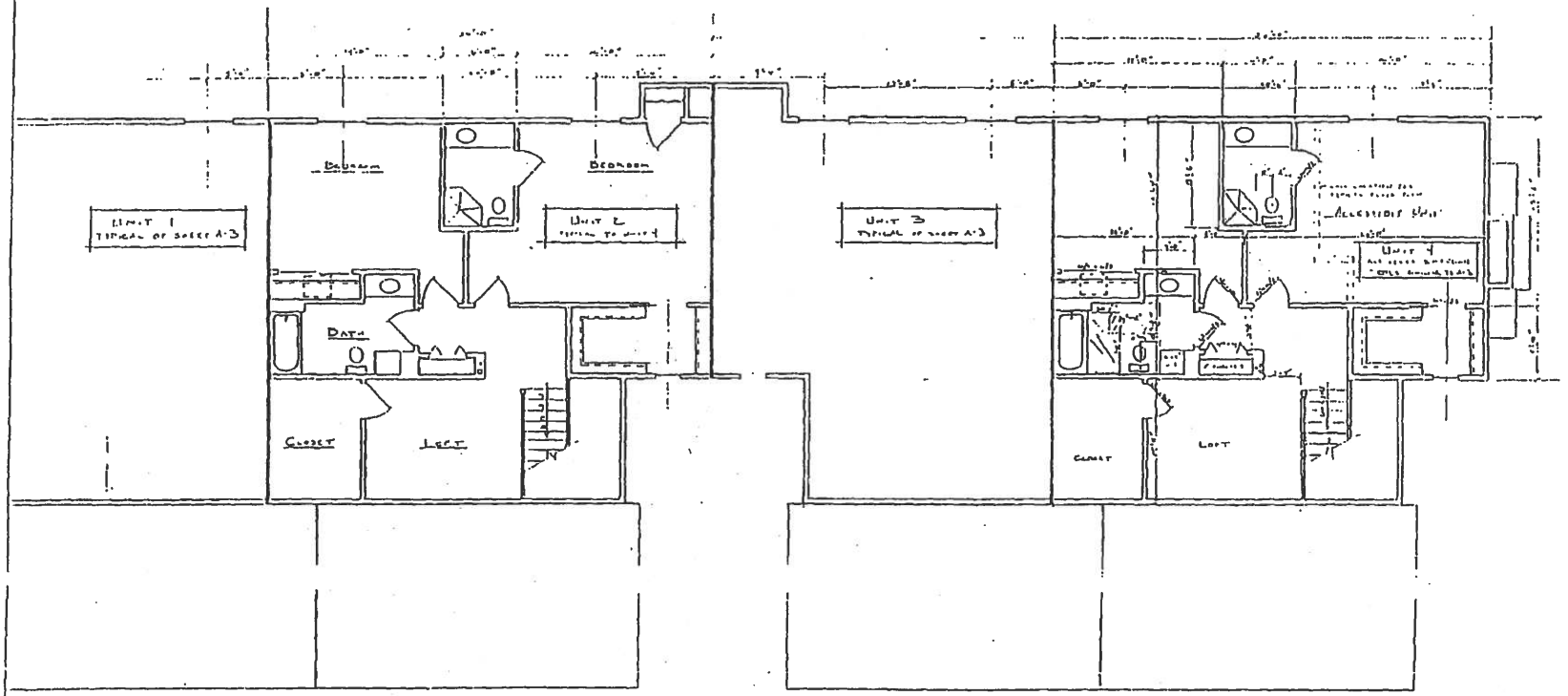
FIRST FLOOR PLAN
BUILDINGS 7, 8, 9 & 10

HIDDEN VALLEY CONDOMINIUMS
3310 -3486 W. SYCAMORE ST.
FRANKLIN, WI 53132

A-8

CONDOMINIUM PLAT
FOR
HIDDEN VALLEY CONDOMINIUMS

STATE OF WISCONSIN)
MILWAUKEE COUNTY)



SECOND FLOOR PLAN
BUILDINGS 7, 8, 9 & 10

HIDDEN VALLEY CONDOMINIUMS
3310-3486 W. SYCAMORE
FRANKLIN, WI 53132

A-9

NONSTOCK
ARTICLES OF INCORPORATION
OF
HIDDEN VALLEY CONDOMINIUMS, INC.

Executed by the undersigned for the purpose of forming a Wisconsin Corporation under Chapter 181 of the Wisconsin Statutes, WITHOUT STOCK AND NOT FOR PROFIT.

ARTICLE 1

The name of the corporations is HIDDEN VALLEY CONDOMINIUMS, INC.

ARTICLE 2

The period of existence shall be perpetual

ARTICLE 3

The purposes shall be to:

a) Engage in any lawful activities authorized by Chapter 181 of the Wisconsin Statutes.

b) To serve as an association of unit owners who own real eatate and improvements under the condominium form of ownership.

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

ARTICLE 4

The principal office is located in Milwaukee County, Wisconsin.

The address of the principal office is: 10535 W. College Ave.
Franklin, WI 53132

ARTICLE 5

The name of the initial registered agent is: Breunig 35th Street, L.L.C.
a Wisconsin Limited Liability Corp.

ARTICLE 6

The address of the original registered agent is: 10535 W. College Ave.
Franklin, WI 53132

ARTICLE 7

These articles may be amended in the manner authorized by law at the time of amendment.

ARTICLE 8

The number of directors shall be three.

ARTICLE 9

The names and adresses of the initial board of directors are:

Kendall G. Breunig
10535 W. College Ave.
Franklin, WI 53132

Timothy A. Breunig
1509 Parkview Cr.
Prairie du Sac, WI 53578

Terrance H. Breunig
7205 St. Dominic Street
Sauk City, WI 53583

ARTICLE 10

All owners of units in HIDDEN VALLEY CONDOMINIUMS, shall be entitled and required to be members, and membership shall be limited to such owners. The respective rights, qualifications and obligations of membership shall be as set forth in the By-Laws.

ARTICLE 11

STOCK, DIVIDENDS, DISSOLUTION: There shall be no shares of stock. Not dividend shall ever be paid to members, and no part of the income, assets or surplus shall be distributed to its members, directors, or officers, except upon dissolution. Compensation, in reasonable amounts, may be paid to employees, directors or officers for services rendered, except as limited in the bylaws.

In the event of dissolution, and the removal of HIDDEN VALLEY CONDOMINUMS, from the provisions of the Wisconsin Condominium Ownership Act, all assets, after payment of its liabilities and obligations, shall be distributed to the members in accordance with their undivided percentage interest in the common elements of the condominium.

ARTICLE 12

The name and adress of the sole incorporator is:

Kendall G. Breunig
10535 W. College Ave.
Franklin, WI 53132

In witness whereof, the undersigned has executed these Article in duplicate this 20th day of MARCH, 1996

Kendall G. Breunig

STATE OF WISCONSIN)
COUNTY OF MILWAUKEE) SS

Personally came before me this 20th day of MARCH, 1996 the aforename incorporator, Kendall G. Breunig, to me known to be the person who executed the forefoing instrument, and aknowledged the same.

Janet R. Heinz
Notary Public, State of Wisconsin
My commission expires 12/22/96

NOTARY PUBLIC
JANET HEINZ
STATE OF WISCONSIN

This document was drafted by Kendall G. Breunig

MAIL RETURN COPY TO:
Breunig 35th Street, L.L.C.
10535 W. College Ave.
Franklin, WI 53132
ph 414-529-8352