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08892744

DOC.# 08892744

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AMOUNT:99.00

Document Number	DECLARATION OF RIVERCREST CONDOMINIUM

Recording Area

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Part of 355-1524-2

Parcel Identification Number (PIN)

001.1587492.2

DECLARATION
OF
RIVERCREST CONDOMINIUM

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DECLARATION
OF
RIVERCREST CONDOMINIUM

This Declaration is made as of this 28th day of October, 2004 by Rivers Crest LLC, a Wisconsin limited liability company (hereinafter referred to as the "Declarant").

Declarant owns certain real property located in the City of Milwaukee, County of Milwaukee, State of Wisconsin and more particularly described in EXHIBIT A attached hereto and made a part hereof (hereinafter referred to as the "Condominium Property") and Declarant does hereby declare that the Condominium Property is hereby made subject to this Declaration, established under the Wisconsin Condominium Ownership Act. The Property (as hereinafter defined) and any and all improvements now or subsequently placed thereon and any and all easement rights and appurtenant rights belonging thereto shall be known and described as RiverCrest Condominium (hereinafter referred to as the "Condominium") with an address c/o Rivers Crest LLC, c/o Mandel Group, Inc., 111 East Wisconsin Avenue, Suite 1700, Milwaukee, Wisconsin 53202.

The address of the Condominium is as set forth on EXHIBIT C attached hereto.

ARTICLE I
DEFINITIONS

Section 1.1 Undefined Capitalized Terms. Capitalized terms not otherwise defined herein or on the Plats (as hereinafter defined) shall have the meanings specified or used in the Act.

Section 1.2 Defined Terms. The following terms shall have the following specific meanings when used herein:

(a) "Act" means Chapter 703: Wisconsin Condominium Ownership Act of the Wisconsin Statutes, as amended and renumbered from time to time.

(b) "Association" means RiverCrest Condominium Association, Inc., the association of the Unit Owners in the Condominium.

(c) "Board of Directors" means the governing body of the Association.

(d) "Building(s)" means any detached structure containing one or more Units which structure is situated on the Property.

(e) "Bylaws" means the Bylaws of the Association.

(f) "City" means the City of Milwaukee, Wisconsin.

(g) "Common Elements" both "General" and "Limited", means all parts of the Condominium other than the Units, as more fully set forth in Sections 2.3, 2.4 and 2.5 of this Declaration.

(h) "Common Expenses" means and includes all sums lawfully assessed against the Unit Owners by the Association, including without limitation (i) expenses of administration, maintenance, repair or replacement of the Common Elements, including insurance premiums and contributions to such reserves as may be established, and (ii) expenses declared Common Expenses pursuant to the provisions of the Act or this Declaration or the Bylaws.

(i) "Condominium" means RiverCrest Condominium.

(j) "Condominium Documents" consist of this Declaration, the Articles of Incorporation of the Association, the Bylaws and the Rules and Regulations.

(k) "Condominium Property" means the real property as described in the certified survey map description attached hereto and made a part hereof as EXHIBIT A, and further described on the plat of survey attached hereto and made a part hereof as EXHIBIT A-1, and any amendments or addenda thereto.

(l) "Declarant" means Rivers Crest LLC, a Wisconsin limited liability company, its successors and assigns.

(m) "Declaration" means this Declaration of RiverCrest Condominium.

(n) "Eligible Mortgagee" means any person or entity who is the holder or governmental or a governmentally approved insurer or guarantor of an Eligible Mortgage and who has requested the Association to notify it of any proposed action pursuant to Section 10.4 hereof requiring the prior written consent of a specified percentage of Eligible Mortgagees.

(o) "Eligible Mortgage" means any of the following (i) a recorded first deed of trust or mortgage encumbering a Unit or (ii) any junior mortgage which is to the Declarant or a seller of a Unit.

(p) "Floor Plans" consist of the plans attached hereto and made a part hereof as EXHIBIT B and any addendum thereto, showing outline particulars of the Buildings and the Units, which plans are being recorded as part of the Plats pursuant to the Act simultaneously with this document and constituting a part of this Declaration, as the same may be amended from time to time.

(q) "General Common Elements" means those portions of the Common Elements designated in this Declaration or the Plats or Floor Plans as being General Common Elements.

(r) "Limited Common Elements" means those portions of the Common Elements designated in this Declaration or on the Plats or Floor Plans as being Limited Common Elements.

(s) "Managing Agent" means any professional managing agent employed to perform duties and services for the Condominium in accordance with the Act, this Declaration and the Bylaws.

(t) "Percentage Interest" means the undivided percentage interest of each Unit in the Common Elements as set forth in Section 3.1 of this Declaration, as amended from time to time in accordance with the provisions of the Act and this Declaration.

(u) "Plats" means the Plat(s) of Survey of the Condominium being recorded pursuant to the Act simultaneously with this document and constituting a part of this Declaration, as the same may be amended from time to time.

(v) "Property" means the Condominium Property.

(w) "Reserved General Common Elements" means those portions of the Common Elements, if any, designated in this Declaration or on the Plats and Floor Plans as being Reserved General Common Elements.

(x) "Rules and Regulations" means the rules and regulations adopted from time to time by the Board of Directors pursuant to the Bylaws.

(y) "Unit" means a Unit as defined in the Act, as separately described as a Unit on the Plat, on the Floor Plans, in the Section of this Declaration entitled "Description of Units" and any amendment or addendum to any of the foregoing.

(z) "Unit Owner" means any natural person, combination of natural persons, corporation, partnership, limited liability company, association, trust or other entity capable of holding title to real property, or any combination thereof which owns fee simple title to a Unit or has equitable ownership to a Unit as a land contract vendee, but does not include any mortgagee, as such, unless and until such mortgagee takes title to a Unit by foreclosure or process in lieu thereof.

ARTICLE II
DESCRIPTION

Section 2.1 Description of Buildings. There will be six (6) Buildings on the Property. Building 1, as the same is designated on the Plats, will contain a total of four (4) Units and appurtenant facilities; Building 2, as the same is designated on the Plats, will contain a total of eight (8) Units and appurtenant facilities; Building 3, as the same is designated on the Plats, will contain a total of eight (8) Units and appurtenant facilities; Building 4, as the same is designated on the Plats, will contain a total of eight (8) Units and appurtenant facilities; Building 5, as the same is designated on the Plats, will contain a total of eight (8) Units and appurtenant facilities; and Building 6, as the same is designated on the Plats, will contain a total of four (4)

Units and appurtenant facilities. There will be a total of forty (40) Units on the Property. The general location, dimensions and area of the Buildings and facilities are shown on the Plats and the Floor Plans. Each Building is designated as shown on the Plats.

Water and sewer will be provided to the Buildings and Units by public water and sewer. Gas and electricity will be provided to service each Building and Unit by public utility companies.

Section 2.2 Description of Units.

(a) Units are identified by Building and number as indicated on the Plats or Floor Plans. Each Unit and the approximate area, location, appurtenant Limited Common Elements, Reserved General Common Elements, if any, and immediate Common Elements to which said Unit has access are, to the extent feasible, generally shown on the Plats or Floor Plans.

(b) The perimeter boundaries of each Unit shall consist of that part of each Building as follows:

(i) Horizontal Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical boundaries:

(A) Upper Boundary: The upper boundary of a Unit is the horizontal plane of the bottom surface of the floor joist above the uppermost floor of each such Unit; provided, however, that the upper boundary of each of the uppermost Units in a Building is the horizontal plane of the bottom surface of the attic floor joists, if any, above such Unit, or if no such attic floor joists, then the bottom surface of the trusses supporting the roof of the Building.

(B) Lower Boundary: The lower boundary of a Unit is the horizontal plane of the top surface of the concrete slab below the lower most floor of each such Unit; provided, however, that the lower boundary of a Unit without a basement, as designated on the Plats, is the horizontal plane of the top surface of the floor joist beneath the lower most floor of each such Unit.

(ii) Vertical Boundaries: The vertical boundaries of a Unit are the vertical planes, extended to intersections with each other and with said Unit's upper and lower boundaries, of the inner surface of any stone, brick, block or other masonry walls bounding such Unit and, with respect to those walls bounding such Unit which are not of stone, brick, block or other masonry, such vertical boundaries are the interior surface of the studs which support the dry wall, wood, or plaster perimeter walls bounding such Unit.

(iii) Included Items: Expressly included as part of each Unit are:

(A) the door to any patio or deck serving the Unit;

(B) the front entrance door and any other entrance door to the Unit and any and all hardware associated therewith;

(C) all windows, screens or sky lights for the Unit, including porch screens;

(D) interior ceilings, floors, walls, and floor and wall coverings, including those within any screened or enclosed porch;

(E) the air conditioning, heating, gas lines, including, without limitation, any gas line servicing any gas grill exclusively serving a Unit, and hot water components exclusively serving such Unit whether or not located within the designated boundary lines of the Unit;

(F) the interior of any garage or garages exclusively serving the Unit, including, without limitation, the interior ceilings, floors, walls and floor and wall coverings, if any;

(G) the interior surface of any breezeway, storage area or walkway exclusively serving the Unit, including, without limitation, the interior ceilings, floors, walls and floor and wall coverings, if any;

(H) subject to subparagraph (I) below, all space, interior partitions and other fixtures and improvements (including, without limitation, sinks, bathtubs, other plumbing facilities, refrigerators, ovens, television, cable and other communication lines and systems, any individual Unit temperature alarm and other appliances and systems) within the designated boundaries of a Unit; and

(I) if any chutes, flues, ducts, conduits, wires, pipes, bearing walls, bearing columns or any other apparatus (including, without limitation, wall safes, medicine cabinets, built-in shelving and other similar items) lies partially within and partially outside of the designated boundaries of a Unit, any portions thereof exclusively serving that Unit shall be deemed a part of that Unit, while any portions thereof, serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements and a valid easement for any such part of the Common Elements and for its maintenance, inspection, repair or replacement shall exist in favor of the Association and the Declarant, their agents and employees.

(iv) If any portion of the General, Reserved General or Limited Common Elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit or upon any portion of the General, Reserved General or Limited Common Elements as a result of the duly authorized construction, reconstruction or repair of a Building, or as a result of settling or shifting of a Building, a valid easement for the encroachment and for its maintenance shall exist so long as the Building stands. The existing physical boundaries of a Unit or Common Elements constructed or reconstructed in substantial conformity with the Plats shall be conclusively presumed to be its boundaries, regardless of the settling or shifting of the Building and regardless of minor variations between the physical boundaries described in this Declaration or shown on the Plats and the existing physical boundaries of any such Unit or Common Element.

Section 2.3 Description of Limited Common Elements.

The Limited Common Elements consist of those Common Elements which are generally described below or are generally identified as such on the Plats and Floor Plans, and which are reserved for the use of specific Units to the exclusion of all other Units. The Limited Common Elements include without limitation:

(i) any patios, porches or decks adjacent to Units (which are reserved for the exclusive use of the Units to which each is adjacent);

(ii) the parking or driveway areas immediately adjacent to and in front of certain of the Units' garages (which areas are reserved for the exclusive use for parking purposes of the Units to which each is adjacent) only to the extent such Limited Common Elements are shown on the Plats;

(iii) any functional balconies (being those balconies designed for use as same); provided, however, that, notwithstanding anything to the contrary contained herein, any non-functional balconies, being those designed for decorative or ornamental purposes only, are General Common Elements;

(iv) the frames and sills of all entrance doors, porch, deck or balcony doors and frames and sills of all windows which are not part of the Unit but which are adjacent to and serve only such Unit;

(v) the exterior patio and deck lights, rear balcony lights and/or front coach light, if any, mounted on the exterior of a Unit;

(vi) any chimney, dormer or similar appurtenance exclusively serving a Unit whether or not located within the designated boundary lines of a Unit; and

(vii) subject to the provisions of Section 2.2 (iii) (A) through (I), any shutters, awnings, window boxes, porches, decks and other fixtures, (including, without limitation, mailboxes, house numbers and landscaping) designed to service a single Unit, but located outside a Unit.

Section 2.4 Reserved General Common Elements. The Reserved General Common Elements, if any, are those parts of the General Common Elements not reasonably intended or designed to serve all of the Unit Owners which the Board of Directors or, as more particularly set forth below, the Declarant may, to the extent permitted by applicable law, designate from time to time for the use and benefit of the Association and/or any Unit Owner(s) to the exclusion of other Unit Owners(s) and may impose reasonable charges for and in consideration of such use. Any such designation by the Board of Directors or the Declarant shall not be construed as a sale or disposition of such portions of the General Common Elements.

Section 2.5 Description of General Common Elements. The General Common Elements as generally shown on the Plats and the Floor Plans consist of the entire Condominium

other than the Units and the Limited Common Elements, and include without limitation the following:

(a) The Property;

(b) All foundations, columns, girders, beams and supports of Buildings not included as parts of Units;

(c) All exterior walls and facings and roof of Buildings and all partitions separating Units not included as parts of Units or as Limited Common Elements;

(d) All recreational facilities and appurtenant equipment, if any, located on the Property;

(e) All surface parking and driveway areas not designated as Limited Common Elements, any sidewalks not designated as Limited Common Elements, common walkways, pathways, retaining walls, street lighting, lamp posts, fencing, and private streets, not included as parts of Units or the Limited Common Elements;

(f) All open space, seating areas, gazebos and similar areas and improvements, if any, not included as parts of Units or Limited Common Elements;

(g) All pumps, wells, meters, pipes, wires, cables, conduits and other apparatus relating to the water distribution, drainage, power, light, telephone, sewer, heating and plumbing systems, not included as parts of Units or Limited Common Elements and whether or not located within the designated boundaries of a Unit or a Common Element;

(h) All apparatus and installations existing or hereinafter constructed in the Buildings or on the Property for common use, or necessary or convenient to the existence, the common maintenance or safety of the Condominium; and

(i) All access steps and landings, if any, serving Units, not included as parts of the Limited Common Elements.

Section 2.6 Declarant's Right to Modify Units and/or Limited Common Elements. Declarant hereby reserves the right to increase and/or modify or alter the size, location and floor plans of a Unit and/or Limited Common Elements and/or General Common Elements during the construction of such Unit and/or Limited Common Elements. In the event Declarant exercises its rights with respect to any Unit and/or Limited Common Element, Declarant shall file an addendum to the Plats with the Register of Deeds of Milwaukee County showing the exact location, size and floor plans of any materially modified Unit and/or Limited Common Element and/or General Common Element.

Section 2.7 Declarant's Right to Alter Common Elements. The Declarant and its duly authorized agents, representatives and employees shall have the right exercisable in the sole discretion of the Declarant, to modify, alter, remove or improve any defective or nonfunctional Common Element (including without limitation any item of equipment or any

fixture). Such right shall expire with respect to each Common Element as of the date two (2) years after Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner, the Association and/or the City.

ARTICLE III
PERCENTAGE INTERESTS AND VOTING

Section 3.1 Percentage Interests. The undivided percentage interest in Common Elements (including Limited Common Elements) of the Condominium shall at any and all times be apportioned as follows and appurtenant to each and every Unit then included in the Condominium. Each Unit's Percentage Interest in Common Elements shall be determinable at any time by dividing (a) the total number of usable square footage contained within the individual Unit as the same is determined by Declarant, in its sole discretion, and more particularly set forth on the Plats or Floor Plans, as the same may be amended from time to time, by (ii) the total number of usable square footage contained within all of the Units then included within the Condominium as the same is determined by Declarant, in its sole discretion, and more particularly set forth on the Plats or Floor Plans, as the same may be amended from time to time. The percentage interest in Common Elements appertaining to each Unit shall be as set forth on EXHIBIT C attached hereto and made a part hereof.

Section 3.2 Votes. There shall be one vote appertaining to each Unit as more particularly set forth in the Bylaws.

ARTICLE IV
EASEMENTS

Section 4.1 Additional Easements. In addition to and in supplementation of the easements provided for by Section 703.32 of the Wisconsin Statutes, as amended and renumbered from time to time, and other provisions of the Act, and any and all licenses, easements, rights-of-way, covenants, limitations and restrictions of record, the Condominium shall be subject to the following easements and restrictions:

(a) Adjacent Property; Ingress and Egress; Utilities. The Declarant, for itself and its successors, assigns, employees and agents and for any person or entity at any time owning or occupying any portion of Lot 2 of Certified Survey Map No. 7369 (the "Adjacent Property") currently owned by Declarant and their guests and invitees, and for companies or entities providing utilities to the Property and the Adjacent Property, hereby reserves perpetual, alienable and non-exclusive easements on, over and through any and all common walkways and pathways, and private roadways or drives at any time a part of the Condominium for pedestrian and vehicular ingress and egress into and from any and all portions of the Condominium and the Adjacent Property; on, over and across the Common Elements for purposes of limited recreational use thereof, including, without limitation, the right to use any improvements situated on the Common Elements for the purposes for which they are intended; and on, over and through any portion of the Condominium, except portions occupied by structural improvements, for purposes of the construction, installation, placement, inspection, maintenance, repair, replacement, or restoration of any walkways, pathways, roadways, and drives between the

Condominium and the Adjacent Property, and/or any utilities, including, without limitation, gas, telephone, electricity, water, sewer and cable, for the benefit of the Condominium and/or the Adjacent Property, or any part or parts thereof and for any and all lawful purposes. In the exercise of any rights hereunder, there shall be no unreasonable interference with the use of any Unit for residential purposes, or with the Common Elements, for the purposes for which each reasonably is intended. Any person exercising any rights hereunder is and shall be obligated to repair promptly, at such person's own expense, any damage caused by the exercise of such rights and to restore such property to the condition of such property prior to the exercise of such rights. If at any time the Declarant is not the owner of the Adjacent Property, or any part thereof, then this reservation and/or grant of easements shall benefit only those portions of the Adjacent Property that Declarant expressly declares shall benefit from said easement or easements in an instrument recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin.

(b) Easement to Facilitate Sales.

(i) Declarant and its duly authorized agents, representatives and employees shall have the right, exercisable in Declarant's sole discretion, to use as model, sales and/or rental offices and/or for any other lawful purpose or purposes any Unit or Units which have not been conveyed by the Declarant and any Unit or Units leased by the Declarant from Unit Owners who may agree to lease their Units to the Declarant for such use(s). Such Units shall be Units within the meaning of this Declaration and the Condominium Act, and shall not comprise a part of the Common Elements. The Declarant shall have the absolute right for itself, its successors and its invitees and prospective purchasers, to use and enter, without being subject to any charge or fee therefor, any and all such Units and the Common Elements, including parking areas, for model, sales and/or rental purposes and/or for any other lawful purpose or purposes, including placing thereon "for sale" or "for rent" signs and other promotional materials.

(ii) Declarant shall have an easement to maintain sales and/or construction offices, including, without limitation, a sales center, sales and/or construction trailer or tent, and management offices throughout the Property and to maintain one or more advertising signs on the Common Elements. Declarant may from time to time relocate any such models, management offices and sales and/or construction offices, trailers and tents to different locations within the Property. Upon the relocation of a model, management office or sales office, Declarant may remove all personal property and fixtures therefrom.

(iii) So long as Declarant shall be engaged in selling property, Declarant shall have the right to restrict the use of the Common Element parking spaces, if any, for sales purposes. Such use shall include reserving such spaces for use by prospective purchasers, Declarant's employees, and others engaged in sales, maintenance, construction or management activities.

Notwithstanding anything to the contrary contained in this Declaration, the Bylaws, or the Rules and Regulations, no provision in said Condominium Documents or any amendment or addendum thereto shall limit or restrict the Declarant's rights pursuant to this Section 4.1(b).

(c) Utility and Other Easements. The Units and Common Elements and the Property, including any dedicated street thereon, shall be, and are hereby, made subject to easements in favor of the Declarant (until Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner, the Association and the City), the Association, appropriate utility and service companies and governmental agencies or authorities for such utility and service lines and equipment, including security systems, as may be necessary or desirable to serve any portion of the Property. The easements provided for by this Section 4.1(c) shall include, without limitation, rights of Declarant, the Association, any providing utility, any service company, and any governmental agency or authority and any of them to install, lay, maintain, repair, relocate and replace gas lines, pipes and conduits, water mains and pipes, fire hydrants and fire hose connections, sewer and drain lines, telephone and cable wires and equipment, television equipment and facilities (cable or otherwise), security systems, electrical wires, conduits and equipment and ducts and vents and any other appropriate equipment and facilities over, under, through, along and on the Units and Common Elements. Notwithstanding the foregoing provisions of this Section, unless approved in writing by the Unit Owner or Unit Owners affected thereby, any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existed at the time of first conveyance of the Unit by the Declarant to a grantee other than the Declarant, or so as not to materially interfere with the use or occupancy of the Unit by its occupants.

(d) Dedication. The Association shall have the right to dedicate or transfer all or any part of the Common Elements to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Unit Owners. Except for the installation of utilities pursuant to Section 4.1(c) hereof, no such dedication or transfer shall be effective unless approved by Unit Owners owning Units to which at least seventy-five percent (75%) of the votes in the Association appertain and Eligible Mortgagees holding sixty-seven percent (67%) of all Eligible Mortgages owned in the Condominium and unless written notice of the proposed agreement and action thereunder is sent to every Unit Owner at least ninety (90) days in advance of any such action.

(e) Declarant's Easements.

(i) Declarant reserves an easement (until Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner, the Association and the City) to use portions of the Common Elements and any Units owned by Declarant for construction, repair or renovation related purposes including the storage of tools, machinery, equipment, building materials, appliances, supplies and fixtures, and the performance of work respecting the Property.

(ii) Declarant reserves an easement (until Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner, the Association and the City) on, over and under those portions of the Common Elements not located within the Buildings for the purpose of maintaining and correcting drainage of surface, roof or storm water. The easement created by this Section 4(e) expressly includes the

right to cut any trees, bushes, or shrubbery, to grade any soil or to take any other action reasonably necessary.

(iii) Until the Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner, the Association and the City and for a period of two (2) years thereafter, the Declarant shall have an easement through the Units and the Common Elements for any access necessary to complete any renovations or modifications to be performed by Declarant.

Notwithstanding anything to the contrary contained in this Declaration, the Bylaws or the Rules and Regulations, no provision in said Condominium Documents or any amendment or addendum thereto shall limit or restrict the Declarant's rights pursuant to this Section 4.1(e).

(f) Easement for Ingress and Egress Through Common Elements, Access to Units and Support.

(i) Each Unit Owner is hereby granted an easement in common with each other Unit Owner for ingress and egress through all General Common Elements, subject to such reasonable rules, regulations and restrictions as may be imposed by the Declarant or the Board of Directors. Each Unit is hereby burdened with and subjected to an easement for ingress and egress through all General Common Elements by persons lawfully using or entitled to the same.

(ii) To the extent necessary, each Unit shall have an easement for structural support over every other Unit in the Building and the Common Elements, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Building and the Common Elements.

(g) Common Elements Easement in Favor of Unit Owners.

The Common Elements (including without limitation the Limited Common Elements) shall be and are hereby made subject to the following easements in favor of the Association and the Units benefitted:

(i) For the installation, repair, maintenance, use, removal and/or replacement of pipes, wires, ducts, cables, conduits, heating and air conditioning systems, electrical, telephone and other communication wiring and all other utility lines and distribution systems, whether or not such Common Elements are located in any of the other Units or in any other part of the Condominium, to the extent such pipe, wire, and air conditioning system, electrical, telephone and other communication wiring and all other utility lines and distribution systems serves any Unit or is necessary for service to any Unit; provided that any such installation, repair, maintenance, use, removal and/or replacement of any such item does not, in the determination of the Board of Directors, unreasonably interfere, in any material adverse respect for any significant time period, with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building, or impair or structurally weaken the Building

or the systems serving the Building and any and all such work is performed in a good and workmanlike manner.

(ii) For the installation, repair, maintenance, use, removal and/or replacement of lighting fixtures, electrical receptacles, panel boards and other electrical installations which are a part of or serve any Unit but which encroach into a part of a Common Element adjacent to such Unit; provided that the installation, repair, maintenance, use, removal or replacement of any such item does not, in the determination of the Board of Directors, unreasonably interfere, in any material adverse respect for any significant time period, with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building, or impair or structurally weaken the Building or the systems serving the Building and any and all such work is performed in a good and workmanlike manner.

(iii) For driving and removing nails, screws, bolts and other attachments bounding the Unit and the Unit side surface of the studs which support the dry wall or plaster perimeter walls bounding the Unit, the bottom surface of floor joists above the Unit and the top surface of the floor joists below the Unit to the extent such nails, screws, bolts and other attachment devices may encroach into a part of a Common Element adjacent to such Unit; provided that any such action will not, in the determination of the Board of Directors, unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building or impair or structurally weaken the Building or the systems serving the Building and any and all such work is performed in a good and workmanlike manner.

(iv) For the maintenance of the encroachment of any lighting devices, outlets, medicine cabinets, exhaust fans, ventilation ducts, registers, grilles and similar fixtures which serve only one Unit but which encroach into any part of any Common Elements (including without limitation the Limited Common Elements) on the date this Declaration is recorded or was thereafter installed by Declarant.

(h) Units and Common Elements Easement in Favor of Association. The Units and the Common Elements, including, without limitation, the Limited Common Elements, are hereby made subject to the following easements in favor of the Association and its agents, employees and independent contractors:

(i) for inspection of the Units, Reserved General Common Elements and Limited Common Elements in order to verify the performance by Unit Owners of all items of maintenance and repair for which they are responsible;

(ii) for inspection, maintenance, repair and replacement of the General Common Elements, Reserved General Common Elements or the Limited Common Elements situated in or accessible from such Units or Common Elements, or both; and

(iii) for correction of emergency conditions in one or more Units or Common Elements, or both, or casualties to the Common Elements and/or the Units.

ARTICLE V
OPTION TO EXPAND

Section 5.1 [Intentionally deleted]. [Intentionally deleted].

ARTICLE VI
BUDGETS; COMMON EXPENSES; ASSESSMENTS AND ENFORCEMENT

Section 6.1 Monthly Payments. The Board of Directors shall levy and enforce the collection of the general and special assessments for Common Expenses in accordance with the terms and conditions contained in the Bylaws, including, without limitation, the creation and enforcement of liens on the Units. Assessments shall commence as to any Unit upon the first conveyance of such Unit to a person or entity other than the Declarant. Declarant shall not be required to pay any assessments on Units owned by Declarant unless such Units are occupied for residential purposes for more than thirty (30) consecutive days and only as to those months during which said Units are occupied for residential purposes. Notwithstanding the foregoing sentence, after January 1, 2008, and with respect only to assessments incurred after such date, Declarant shall be obligated to pay those assessments (excluding only that portion of the assessments attributable to reserves) attributable to those Units which (a) are both owned by Declarant on January 1, 2008, and are also substantially constructed and completed by January 1, 2008; and (b) were included as part of the first forty (40) Units submitted to this Declaration, whether or not such units are occupied for residential purposes, but only if a total of forty (40) Units have not yet been sold or conveyed to parties other than Declarant. To the extent that any of the first forty (40) Units has not been substantially constructed and completed as of January 1, 2008, then, to the extent that any such Units owned by Declarant are substantially constructed or completed on January 1st of any year thereafter and then only if a total of forty (40) Units have not yet been sold or conveyed to parties other than Declarant, Declarant shall be obligated to pay any such assessments (excluding only that portion of the assessments attributable to reserves) incurred after such date. Upon the sale or conveyance of forty (40) Units to parties other than the Declarant, Declarant shall have no obligations pursuant to this paragraph.

All Common Expense annual assessments shall be due and payable in equal monthly installments, in advance, on the first day of each month unless different payment periods and due dates are selected by the Board of Directors. Special Assessments shall be due and payable in the manner established by the Board of Directors. Assessments, other than special assessments, shall be deemed to have been adopted and assessed on a monthly basis (or such other basis as may be elected by the Board of Directors from time to time) and not on an annual basis payable in monthly installments. Upon any conveyance of a Unit to a party or parties other than Declarant, Declarant shall have no further obligations in connection therewith.

The total annual assessment against each Unit Owner for Common Expenses and any special assessment levied pursuant to the Bylaws, together with interest thereon, and the expenses of the proceedings, including reasonable attorneys' fees, hereby is declared to be a lien against the Unit of such Unit Owner within the purview of the Act, which lien shall be enforced

pursuant to Section 703.16 of the Act, as amended or renumbered from time to time, and as provided by law.

Section 6.2 Surplus Funds. Surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of reserves may in the discretion of the Board of Directors either (i) be credited, in proportion to each Unit Owner's obligation to pay Common Expenses, to the next monthly installments due from Unit Owners, or (ii) refunded among Unit Owners who paid assessments in proportion to their payments, or (iii) added to reserves until exhausted.

ARTICLE VII
USE RESTRICTIONS

Section 7.1 Restrictions. The occupancy and use of the Units and Common Elements shall be subject to the restrictions set forth in the Bylaws, as the same may be amended from time to time, and the following restrictions:

(a) The Units in the Condominium (with the exception of any Units during the time period when they are being used by the Declarant as a sample, model or sales or management office) are restricted to single family residential use and may not be used for any other purposes by the Unit Owner or any future Unit Owner, except as expressly set forth in Section 5(a) of Article VI of the Bylaws.

(b) A Unit Owner is prohibited from making any alteration, installation, removal, reconstruction, or repair to his Unit or Units which will impair the structural integrity of the Building or any mechanical or electrical system therein; or adversely affect either the thermal or acoustical character of the Building; or lessen the support of any portion of the Building; or violate any applicable law, ordinance or governmental rule, regulation or order.

(c) A Unit Owner is prohibited from making any alteration, installation, removal, addition, reconstruction or repair to the exterior of his or her Unit without the prior written approval of the Design Review Committee in accordance with Article XII hereof.

Section 7.2 Rules and Regulations. Rules and Regulations, not in conflict with the provisions of this Declaration and the Bylaws, concerning the use and enjoyment of the Property, may be promulgated from time to time by the Declarant, during the period of time that the Declarant controls the Board of Directors, or the Board of Directors, in their reasonable discretion, subject to the right of the Association to change such Rules and Regulations. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished to all Unit Owners by the Board of Directors promptly after the adoption of such Rules and Regulations or any amendments thereto.

ARTICLE VIII
LEASING

Section 8.1 Declarant's Right to Lease or Sell Units. The Declarant shall retain title to each Unit not conveyed to any purchaser. The Declarant retains the right to enter

into leases with any third parties for occupancy of any of the Units so retained by Declarant and not so conveyed to any purchaser, the terms and conditions of which leases shall be determined by the Declarant, in its sole discretion, or to lease back and sublease any Unit so conveyed.

Section 8.2 Unit Owner's Right to Lease. Except as set forth in Section 8.1 with respect to the rights of Declarant, a Unit Owner may lease or sublease his Unit (but not less than his entire Unit) at any time and from time to time provided that:

(a) No Unit may be leased or subleased for transient or hotel purposes or for an initial term of less than six (6) months;

(b) No Unit may be leased or subleased without a written lease or sublease;

(c) A copy of such lease or sublease shall be furnished to the Board of Directors or the Secretary of the Association within seven (7) days after execution thereof; and

(d) The right of any lessee or sublessee of the Unit shall be subject to, and each such lessee or sublessee shall be bound by, the covenants, conditions, and restrictions set forth in the Declaration, Bylaws and Rules and Regulations and a default thereunder shall constitute a default under the lease or sublease; provided, however, that the foregoing shall not impose any direct liability on any lessee or sublessee of a Unit to pay any Common Expense assessments or special assessments on behalf of the Unit Owner of that Unit.

ARTICLE IX
AMENDMENT TO DECLARATION

Section 9.1 Amendment. Except as otherwise set forth herein, this Declaration may be amended by the agreement of Unit Owners of Units to which at least sixty-six and two-thirds percent (66 2/3%) of the votes in the Association appertain and in the manner provided by Section 703.09(2) of the Act, as amended or renumbered from time to time. No such amendment shall be effective until recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin. Anything herein to the contrary notwithstanding, and subject to any limitations imposed by the Act, and except as required to comply with the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, or any other governmental or quasi-governmental agency insuring or involved in the making or purchasing of Mortgages of any Unit:

(i) so long as Declarant is the only Unit Owner, the Declarant may amend this Declaration without the consent or approval of any party;

(ii) so long as Declarant owns one or more Units, or any part thereof, no amendment to this Declaration shall be adopted that could unreasonably interfere with the sale, lease or other disposition of such Units(s) or that could abridge, modify, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Declarant hereunder or which would impose any discriminatory charge or fee against Declarant;

(iii) no amendment to this Declaration shall be adopted that would abridge, modify, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved by the provisions of this Declaration to Eligible Mortgagees; and

(iv) so long as the Declarant owns one or more Units, or any part thereof, no amendment to this Section 9.1 shall be adopted without Declarant's written consent thereto; and

(v) notwithstanding the above, if Declarant determines that a typographical error, misnomer, inadvertent omissions or any other error has been made in this Declaration, Declarant, without further authority, shall have the right to correct any such error by an instrument amending the Declaration and recorded with the office of the Register of Deeds for Milwaukee County, Wisconsin.

Any amendment to this Declaration may be executed (A) if on behalf of the Declarant pursuant to Declarant's rights hereunder, by any authorized officer of the Declarant, and (B) if on behalf of the Association; pursuant to the requirements regarding execution set forth in Bylaws.

Section 9.2 Amendments to the Condominium Documents. The Condominium Documents may be amended only in accordance with the Act and the Condominium Documents. Notwithstanding any other provisions of this Declaration to the contrary, if any amendment is necessary in the judgment of the Board of Directors to cure any ambiguity or to correct or supplement any provisions of the Condominium Documents that are defective, missing or inconsistent with any other provisions thereof, or if such amendment is necessary to conform to the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the Veterans Administration or other secondary mortgage market lenders, guarantors, or insurers with respect to condominium projects, then at any time and from time to time the Board of Directors may effect an appropriate corrective amendment without the approval of the Unit Owners or the holder of any liens on all or any part of the Property. Each amendment of the type described in this Section 9.2 shall be effective upon the recording of an appropriate instrument setting forth the amendment and its due adoption, which instrument has been executed and acknowledged by one or more officers of the Board of Directors.

ARTICLE X
MORTGAGES

Section 10.1 Requirements.

(a) Any Eligible Mortgage or other lien on a Unit and the obligations secured thereby shall be deemed to provide, generally, that the Eligible Mortgage or other lien instrument and the rights and obligations of the parties thereto shall be subject to the terms and conditions of the Act and this Declaration and shall be deemed to provide specifically, but without limitation, that the Eligible Mortgagee or lien holder shall have no right (i) to participate in the adjustment of losses with insurers or in the decision as to whether or not or how to repair or restore damage to or destruction of the Property, or (ii) to receive or apply the proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event and to the extent either of a distribution of such proceeds to Unit Owners pursuant to Section 703.18 of the Act or a distribution of insurance proceeds in excess of the cost of repair or restoration being received by the owner of the Unit encumbered by such Eligible Mortgage; or (iii) to accelerate the mortgage debt or to have any other remedies by virtue of waste or alleged waste or other conditions occurring anywhere on the Property other than within the affected Unit, and the obligation secured shall be prepayable, without penalty, upon the happening of any termination of the Condominium or determination not to restore or replace the affected Unit.

(b) Nothing contained in Section 10.1(a) hereinabove or elsewhere in this Declaration shall give a Unit Owner, or any other party, priority over any rights of the Eligible Mortgagee or other lien holder of a Unit pursuant to its Eligible Mortgage or other lien instrument in case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for loss to or a taking of one or more Units and/or Common Elements.

(c) No Unit Owner or purchaser of a Unit shall deliver any mortgage or other lien instrument secured by a Unit, or any obligation to be secured thereby, unless it has first notified the Board of Directors of the name and address of the proposed Eligible Mortgagee or lien holder, the amount of the debt proposed to be so secured, and has submitted to the Board of Directors a copy of the form of the proposed Eligible Mortgage and note or other instrument of obligation. Failure to provide such notice to the Board of Directors shall not affect the validity, enforceability or priority of any such mortgage or lien instrument.

Section 10.2 Eligible Mortgagees.

(a) When an Eligible Mortgage is delivered to the Eligible Mortgagee or other lien holder, the Unit Owner shall simultaneously provide executed or conformed copies to the Board of Directors. Upon receipt of such copy of an Eligible Mortgage, the Secretary of the Board of Directors shall instruct the insurer of the Property to add the name of the Eligible Mortgagee or other lien holder to the mortgagee loss payable provision of the hazard insurance policy covering the Property and to provide such Eligible Mortgagee or other lien holder with a Certificate of Insurance showing that the Eligible Mortgagee's or other lien holder's name has been so added.

(b) The Secretary shall maintain a register of Eligible Mortgages, showing the names and addresses of the Eligible Mortgagees or other lien holders, the amount secured by each Eligible Mortgage, and whether it is a first mortgage or deed of trust to the extent such information has been received by said Secretary.

Section 10.3 Rights of Eligible Mortgagees.

(a) Upon the specific written request (in the form set forth in Section 10.3(b) hereof) of a holder of an Eligible Mortgage on a Unit or its servicer or any insurer or guarantor thereof to the Board of Directors, such person or entity shall be entitled to receive some or all of the following as designated in the request and by virtue of such request shall be deemed to be an "Eligible Mortgagee" entitled to the rights of an Eligible Mortgagee pursuant to the Condominium Documents:

(i) Copies of budgets, notice of assessment, or any other notices or statements provided under this Declaration by the Board of Directors to the Unit Owner of the Unit covered by the Eligible Mortgage;

(ii) Any audited or unaudited financial statements of the Board of Directors which are prepared for the Board of Directors and distributed to the Unit Owner and the holder of any Eligible Mortgage on a Unit shall be entitled to have an audited statement prepared at its own expense if one is not otherwise available;

(iii) Copies of notices of meetings of the Unit Owners and the right to be represented at any such meetings by a designated representative;

(iv) Notice of substantial damage to or destruction of any Unit subject to the Eligible Mortgage (in excess of $1,000) or any part of the Common Elements (in excess of $10,000);

(v) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Property;

(vi) Notice of any default under this Declaration or the Bylaws of the owner of the Unit which is subject to the Eligible Mortgage, where such default is not cured by the Unit Owner within thirty (30) days after the giving of notice by the Association to the Unit Owner of the existence of the default;

(vii) Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(viii) Notice of any decision by the Board of Directors to terminate any professional management of the Property and assume self-management of the Property;

(ix) Notice of any condemnation or casualty loss that affects either a material part of the Condominium or the Unit securing the Eligible Mortgagee's mortgage;

(x) Notice of any sixty (60) day delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit which is subject to the Eligible Mortgage; and

(xi) Notice of any proposed action which would require the consent of a specified percentage of certain mortgagees as set forth in Section 10.4. below.

(b) The request of an Eligible Mortgagee or its servicer shall specify which of the above items it desires to receive, shall request all rights under the Condominium Documents, shall indicate the address to which any notices or documents shall be sent by the Board of Directors and shall set forth the unit number or address of the Unit on which it has or insures or guarantees an Eligible Mortgage. The Board of Directors need not inquire into the validity of any request made hereunder by an Eligible Mortgagee. The Board of Directors may refuse to honor any request where, after reasonable inquiry, it shall determine that the person making such request is not entitled to the material so requested and may establish reasonable rules to implement this Section 10.3(b). As a condition of the transmittal of such items, the Board of Directors, on behalf of the Association, may charge an Eligible Mortgagee for the cost of any such copies and any postage incurred in connection therewith.

(c) Failure to comply with the requirements set forth above shall in no way invalidate the otherwise proper actions of the Association and the Board of Directors.

(d) Any Eligible Mortgagee shall have the right, exercisable upon written request to the Board of Directors, to examine the books and records of the Association at any reasonable time.

Section 10.4 Approval of Mortgagees.

(a) Approval of Mortgagees. Subject to the provisions of paragraphs (b), (c) and (d) of this Section, except as provided by law in the case of dissolution, condemnation or substantial loss to Units and/or the Common Elements, unless at least sixty-seven percent (67%) of the holders of first mortgages or deeds of trust (based upon one vote for each first mortgage or deed of trust owned) and sixty-seven percent (67%) of Unit Owners other than the Declarant have given their prior written consent, the Association and Board of Directors shall not be entitled to:

(i) By act or omission, seek to abandon or terminate the Condominium regime;

(ii) Change the pro rata interest or obligations of any Unit for the purpose of (1) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (2) determining the pro rata share of ownership of each Unit in the Common Elements;

(iii) Partition or subdivide any Unit;

(iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements (the granting of easements for public utilities or other public

purposes or the dedication of private streets consistent with the intended use of the Common Elements, or the designation and/or assignment of Reserved General Common Elements or Limited Common Elements shall not be deemed a transfer within the meaning of this clause); or

(v) Use hazard insurance proceeds for losses to any property of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such property.

Notwithstanding anything to the contrary contained in the foregoing, in accordance with Section 703.28 of the Act , as amended or renumbered from time to time, no portion of the Property may be removed from the provisions of the Act unless said removal is consented to by one hundred percent (100%) of the Unit Owners and one hundred percent (100%) of the holders of liens affecting any of the Units.

(b) Federal National Mortgage Association Compliance. Subject to the provisions of paragraphs (a), (c) and (d) of this Section, unless at least fifty one percent (51%) of Eligible Mortgagees have given their prior written consent, no amendment to this Declaration, the Bylaws or the Rules and Regulations shall be adopted that would affect any provision thereof relating to any of the following matters:

(i) Voting rights;

(ii) Assessments, liens for assessments or subordination of assessment liens;

(iii) Reserves for maintenance, repair and replacement of Common Elements;

(iv) Responsibility for maintenance and repair of the Units and the Common Elements;

(v) The reallocation of Percentage Interests or the reallocation, in any material way, of Limited Common Elements or rights related to the use of the Common Elements;

(vi) The boundaries of any Unit;

(vii) The convertibility of any Unit into Common Elements or of any Common Elements into a Unit;

(viii) Any expansion or contraction of the Condominium, or any addition, annexation or withdrawal of any property to or from the Condominium;

(ix) Insurance or fidelity bonds;

(x) Leasing of Units;

(xi) The imposition of any restrictions on the right of any Unit Owner to sell or transfer his or her Unit;

(xii) A decision by the Association to establish self-management when professional management had been required previously by an Eligible Mortgagee;

(xiii) The restoration or repair of all or any part of the Condominium (after a hazard damage or partial condemnation) in a manner other than the manner set forth in the Condominium Documents;

(xiv) Any action to terminate the Condominium regime after an occurrence of substantial destruction or condemnation of the Condominium; or

(xv) Any provision of this Declaration, the Bylaws or Rules and Regulations which expressly benefit Eligible Mortgagees.

In addition to and not in limitation of the foregoing, the Condominium regime shall not be terminated for any reason other than an occurrence of substantial destruction or condemnation of the Condominium, and no action in furtherance of such termination shall be taken or considered by Unit Owners, unless at least one hundred percent (100%) of Eligible Mortgagees have given their prior written consent.

(c) Implied Approval. The approval of an Eligible Mortgagee to any of the foregoing amendments, modifications, or revisions may be assumed when any Eligible Mortgagee fails to submit a response to any written proposal for any such amendment, modification or revision within thirty (30) days after proper notice has been delivered to the Eligible Mortgagee, by certified or registered mail, return receipt requested.

(d) Application and Effect. The provisions of this Article X shall supersede any inconsistent provision or provisions of this Declaration, the Bylaws or the Rules and Regulations; provided, however, that said provisions shall not be deemed to limit or expand and shall not supersede the following:

(i) The amendment provisions of Article IX of this Declaration and of Section 1 of Article XIII of the Bylaws;

(ii) The right granted to the Declarant in this Declaration to subdivide or relocate the boundaries of Units and to designate Reserved General Common Elements; and/or

(iii) The rights of any Unit Owner and his or her mortgagee with respect to matters particularly affecting such Unit Owner's Unit and/or Eligible Mortgage, including, without limitation, as set forth in Section 11.1 hereof.

ARTICLE XI
BOUNDARY RELOCATION; PARTITION

Section 11.1 Relocation of Unit Boundaries and Subdivision of Units. Subject to the provisions of Section 10.4(d)(iii) of this Declaration, any Unit may be subdivided, combined or the boundaries thereof relocated if such action shall have been approved in writing by all affected Unit Owners, all Eligible Mortgagees of the Units involved and the Board of

Directors. The foregoing consents, including those required pursuant to Section 10.4, shall not be required with respect to Unit subdivisions or boundary relocations made by the Declarant. An amendment to this Declaration to effect any Unit subdivision, combination or boundary relocation shall be recorded by the Secretary of the Association. The provisions of this Section 11.1 do not apply to alterations allowed by Section 703.13 (6) and (7) of the Act, as amended or renumbered from time to time, or by the provisions of the Bylaws.

Section 11.2 No Revocation or Partition. Except as otherwise set forth herein, the Common Elements shall remain undivided and no Unit Owner or any other person shall bring or have the right to bring any action for partition or division thereof, nor shall the Common Elements be abandoned by act or omission, unless the Condominium regime is waived and terminated by agreement of Unit Owners owning Units to which appertain at least one hundred percent (100%) of all the votes in the Condominium, except as provided herein in the event of casualty or condemnation.

ARTICLE XII
DESIGN REVIEW CONTROL COMMITTEE

Section 12.1 Design Review Committee. The Design Review Committee shall be composed of three (3) Unit Owners or representatives of Declarant appointed by the Board, one of whom shall be a member of the Board or in the event the Board elects not to appoint a separate Design Review Committee, the term "Design Review Committee" shall refer to the Board; provided, however, that until such time as seventy-five percent (75%) of the aggregate of all Units submitted to the Condominium have been conveyed to parties other than the Declarant, the Design Review Committee shall be the Declarant.

Section 12.2 Construction/Modification of Units, Common Elements and Improvements on the Property. No Unit Owner shall make any addition, alteration, or improvement including, without limitation, repainting or revarnishing or changing the appearance of the Common Elements or the exterior appearance of any Unit (including, without limitation, doors, windows, flagpoles, bird feeders, mailboxes, and/or landscaping) until a written request setting forth the details of the addition, alteration, improvement or change shall have been submitted to and approved in writing as to harmony of external design, soundness and visual aesthetics by the Design Review Committee, which approval may be approved or denied in the Design Review Committee's sole discretion. The Design Review Committee may not approve any addition, alteration, improvement or change unless such addition, alteration, improvement or change complies with the Act, this Declaration, the Bylaws and the then current Rules and Regulations.

Section 12.3 Guidelines. The Design Review Committee may, subject to the approval of the Board, develop and promulgate policy guidelines for the application of the architectural control provisions set forth herein. The policy guidelines may include review procedures, aspects and objectives of review, and principles and criteria used as standards in determining the achievement of the required objectives. The policy guidelines may also include specific design practices that, though optional, are generally acceptable methods for achieving the required objectives in particular design problems frequently encountered in the Property. The

policy guidelines are intended to assist the Design Review Committee and the Unit Owners in the ongoing process of community design. They may be modified and supplemented from time to time, on due notice to the Unit Owners and subject to the approval of the Board.

Section 12.4 Submittal Requirements. Unit Owners requesting approval pursuant to this Section may be required to submit such supplemental information, including plans and specifications, containing such additional detail as the Design Review Committee may reasonably request.

Section 12.5 Procedure. Within thirty (30) days after the receipt by the Design Review Committee of all of the information requested from a Unit Owner in connection with any proposed addition, alteration or improvement, the Design Review Committee shall, in writing to such Unit Owner, approve, with specified conditions, or refuse the Unit Owner's request with respect to any such addition, alteration or improvement.

Section 12.6 Appeal. Any action, ruling or decision of the Design Review Committee may be appealed to the Board by any party deemed by the Board to have standing as an aggrieved party and the Board may modify or reverse any such action, ruling or decision.

Section 12.7 Violations. The Board shall have the power to impose reasonable fines and to issue a cease and desist request to any Unit Owner, his/her guests, invitees, or lessees whose actions are inconsistent with the provisions of this Section.

Section 12.8 Failure to Act. In the event the Design Review Committee fails to approve or disapprove such plans and specifications within forty-five (45) days after said plans and specifications have been submitted to it, such plans and specifications shall be deemed to have been approved by the Design Review Committee. In the event that plans and specifications are not submitted to or approved by the Design Review Committee, or the actual design, construction or location of any improvement shall be materially at variance with approved plans and specifications, the Association may, until one year (but not thereafter) after the completion of construction, commence a suit or other action to require the removal or alteration of such improvement.

Section 12.9 Authority to Act. The Design Review Committee may appoint in writing a member of such committee who shall have authority to approve the construction of improvements as set forth in this Article XII.

Section 12.10 Declarant Excluded. Notwithstanding anything to the contrary contained herein, this Article XII shall not apply to the Declarant and the Declarant may make or construct any improvement, addition or alteration without obtaining the approval of the Board or the Design Review Committee, or otherwise complying with this Article XII.

ARTICLE XIII
CONDOMINIUM DOCUMENTS: SCOPE

Section 13.1 Scope of Coverage. All present and future Unit Owners of Units, tenants of such Unit Owners and any other occupants of Units, employees of Unit Owners, or any

other persons that in any manner use or come upon the Condominium or any part thereof shall be subject to and shall comply with the provisions of this Declaration (including the Plats and Floor Plans), the Articles, the Bylaws and Rules and Regulations of the Association, as these instruments may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit shall constitute an acceptance by such Unit Owner, tenant or occupant of the provisions of such instruments, as they may be amended from time to time. The provisions contained in such instruments shall be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and fully stipulated in each deed, conveyance or lease thereof. The enforcement may be by such judicial proceedings as the Board of Directors may deem appropriate as well as by the provisions of the Act.

ARTICLE XIV
DAMAGE OR DESTRUCTION; EMINENT DOMAIN

Section 14.1 Damage or Destruction. In the event the Condominium is destroyed or damaged to such an extent that the insurance proceeds, if any, constitute less than one hundred percent (100%) of the cost of completing repair or reconstruction, action by the Association by vote of seventy-five percent (75%) or more of all Unit Owners taken within One Hundred Twenty (120) days after such damage or destruction shall be necessary to determine not to repair or reconstruct the Condominium as more fully described in Section 1, Article IX of the Bylaws. Damage or destruction for which insurance proceeds are equal to or greater than one hundred (100%) of the cost of completing repair or reconstruction, shall be repaired and reconstructed pursuant to arrangement by the Board of Directors of the Association as provided in said section of the Bylaws.

Section 14.2 Eminent Domain. Whenever all or part of the Common Elements shall be taken, injured or destroyed by eminent domain, each Unit Owner appoints the Association as attorney-in-fact for this purpose. Each Unit Owner shall be entitled to notice thereof, but in any proceedings for the determination of damages, such damages shall be determined for such taking, injury or destruction as a whole and not for each Unit Owner's interest therein.

Section 14.3 Negotiations. In the event all or part of the Common Elements are destroyed or damaged or are taken, injured or destroyed by eminent domain, the Association shall represent the Unit Owners in negotiations, settlements and agreements with the condemning authority and/or the insurance company. Each Unit Owner appoints the Association as attorney-in-fact for this purposes. Any insurance proceeds, or any award or proceeds of settlement shall be payable to the Association for the use and benefit of the Unit Owners and their mortgagees as their interests may appear and in accordance with the terms of the Bylaws.

ARTICLE XV
INSURANCE

Section 15.1 Insurance. The Board of Directors shall obtain and maintain insurance as provided in the Bylaws.

ARTICLE XVI
ADDITIONAL PROVISIONS

Section 16.1 Priority of First Mortgagees. Except as otherwise provided by the Act, no provision of this Declaration, the Bylaws, or the Rules and Regulations, shall be construed to grant to any Unit Owner, or to any other party, any priority over any rights of holders of first mortgages or deeds of trust pursuant to their first mortgages or deeds of trust in case of the distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or the Common Elements or any portions thereof.

Section 16.2 Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 16.3 Severability. The invalidity or unenforceability of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid or unenforceable provision had never been included herein. Any conflict between any provision of any Condominium Document and the Act, or any questions regarding the interpretation of any Condominium Documents, shall be governed by the Act.

Section 16.4 No Obligations. Nothing contained in the Condominium Documents shall be deemed to impose upon the Declarant or its successors or assigns any obligations of any nature to build, renovate or provide any improvements except to the extent required by the Act.

Section 16.5 Registered Agent. The registered agent for service of process shall be Rivers Crest LLC, 111 East Wisconsin Avenue, Suite 1700, Milwaukee, Wisconsin 53202. Change of agent for service of process may be accomplished by resolution of the Board of Directors of the Association and upon proper filing of said name with the Register of Deeds for Milwaukee County, Wisconsin, and with the Department of Financial Institutions of the State of Wisconsin.

Section 16.6 Mergers. Upon a merger or consolidation of the Association with another corporation as provided in its Articles and Bylaws, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or corporation, or, alternatively, the properties, rights and obligations of another corporation may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall affect any revocation, change or addition to the covenants established by this Declaration within the Property except as herein above provided.

Section 16.7 Conveyance of Additional Common Elements. Declarant may convey additional real estate, improved or unimproved, located within the boundaries of the

Property which upon conveyance or dedication to the Unit Owners shall be accepted by the Unit Owners and thereafter shall be maintained by the Association at its expense for the benefits of all of the Unit Owners.

Section 16.8 Use of Facilities of Others. The Board of Directors shall have the right, upon the approval of Unit Owners owning Units to which a majority of the votes in the Association appertain, to enter into agreements, including without limitation, easement agreements, granting the Unit Owners the right to use the recreational facilities or other facilities, including, without limitation, privately owned utilities, of other associations or land owners on reasonable terms and conditions, including, without limitation, payment of a fee in connection therewith.

[SIGNATURE PAGE FOLLOWS THIS PAGE]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be duly executed on the date first above written.

DECLARANT:

RIVERS CREST LLC

By: _____
Barry R. Mandel, Its Manager

AUTHENTICATION

The signature of Barry R. Mandel is hereby authenticated this 28th day of October, 2004.

_____
Matthew K. Impola
Member, State Bar of Wisconsin

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

Personally came before me this 27th day of October, 2004, Barry R. Mandel, the Manager of Rivers Crest LLC, to me known to be the person who executed the foregoing on behalf of said limited liability company and acknowledge same.

_____
Printed Name: BRENDA R. KORACH
Notary Public, State of Wisconsin
My Commission: 11/20/05

This document was drafted by and should be returned to Matthew K. Impola, c/o Foley & Lardner LLP, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202.

EXHIBIT A
LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY

Lot 1 of Certified Survey Map No. 7369 being part of Parcel 4 of Certified Survey Map No. 6527 and vacated portions of North Riverboat Road in the Northwest ¼ of the Northeast ¼ of Section 21, Town 7 North, Range 22 East in the City of Milwaukee, Milwaukee County, Wisconsin.

EXHIBIT A-1
PLAT OF SURVEY

(See attached Plat of Survey)

RIVERCREST CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN

BLDG #	UNIT #	ADDRESS	AREA*+ S.F.	BLDG #	UNIT#	ADDRESS	AREA*+ S.F.
1	2102	2102 N COMMERCE ST	1,527	4	2146	2146 N COMMERCE ST	1,555
	2104	2104 N COMMERCE ST	1,541		2144	2144 N COMMERCE ST	1,499
	2106	2106 N COMMERCE ST	1,422		2142	2142 N COMMERCE ST	1,372
	2105	2105 N RIVERBOAT RD	1,825		2147	2147 N RIVERBOAT RD	1,825
2	2114	2114 N COMMERCE ST	1,555		2150	2150 N COMMERCE ST	1,507
	2112	2112 N COMMERCE ST	1,499		2152	2152 N COMMERCE ST	1,499
	2110	2110 N COMMERCE ST	1,372		2154	2154 N COMMERCE ST	1,372
	2121	2121 N RIVERBOAT RD	1,825		2151	2151 N RIVERBOAT RD	1,825
	2118	2118 N COMMERCE ST	1507	5	2162	2162 N COMMERCE ST	1,566
	2120	2120 N COMMERCE ST	1,499		2160	2160 N COMMERCE ST	1,499
	2122	2122 N COMMERCE ST	1,372		2158	2158 N COMMERCE ST	1,372
	2125	2125 N RIVERBOAT RD	1,825		2161	2161 N RIVERBOAT RD	1,825
3	2130	2130 N COMMERCE ST	1,555		2166	2166 N COMMERCE ST	1,507
	2128	2128 N COMMERCE ST	1,499		2168	2168 N COMMERCE ST	1,499
	2126	2126 N COMMERCE ST	1,372		2170	2170 N COMMERCE ST	1,372
	2135	2135 N RIVERBOAT RD	1,826		2165	2165 N RIVERBOAT RD	1,826
	2134	2134 N COMMERCE ST	1,507	6	2178	2178 N COMMERCE ST	1,527
	2136	2136 N COMMERCE ST	1,499		2176	2176 N COMMERCE ST	1,541
	2138	2138 N COMMERCE ST	1,372		2174	2174 N COMMERCE ST	1,422
	2139	2139 N RIVERBOAT RD	1,826		2175	2175 N RIVERBOAT RD	1,826

* AREA EXCLUDES GARAGE
\+ AREA SUPPLIED BY DECLARANT

CONDOMINIUM DESCRIPTION

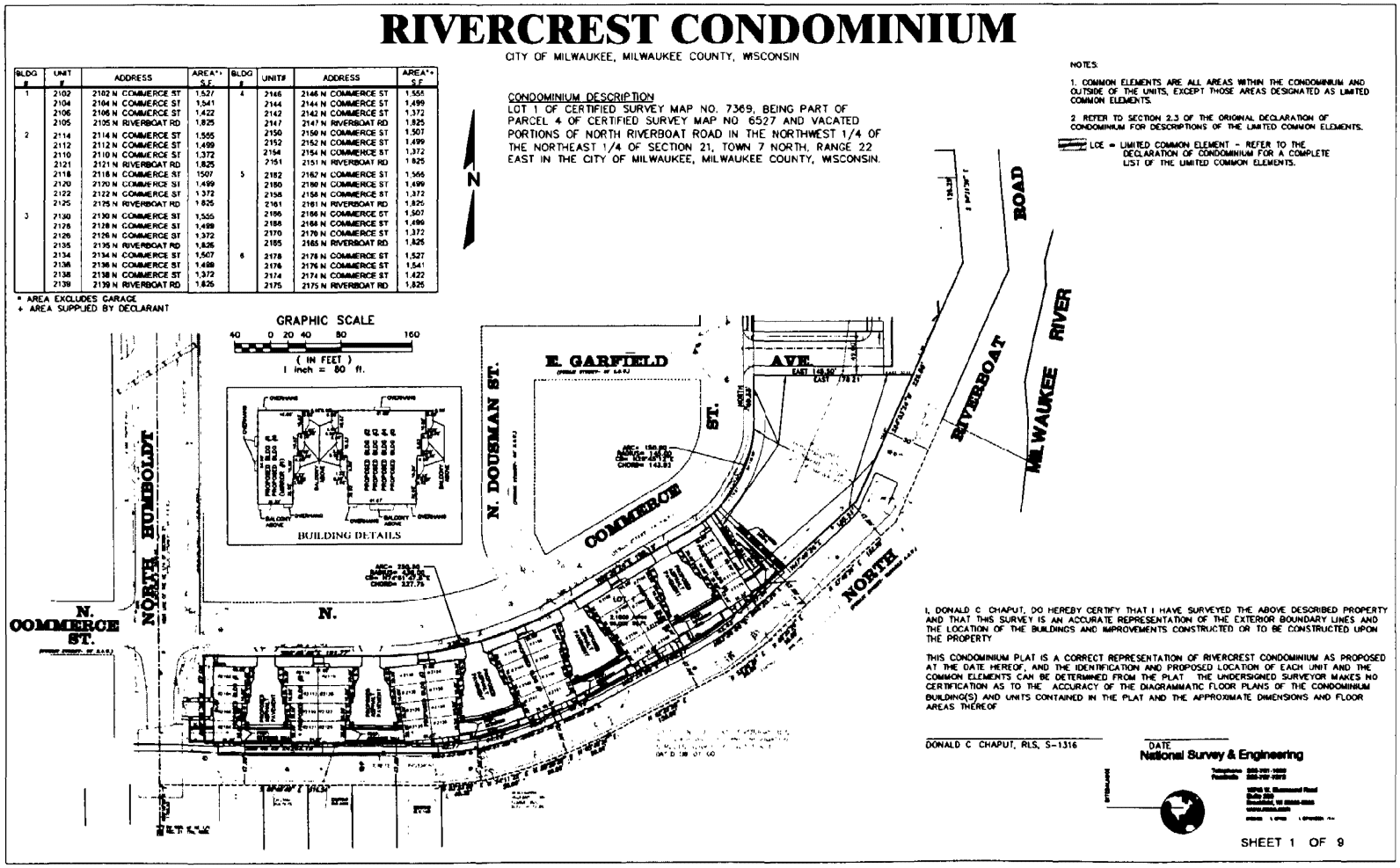
LOT 1 OF CERTIFIED SURVEY MAP NO. 7369, BEING PART OF PARCEL 4 OF CERTIFIED SURVEY MAP NO 6527 AND VACATED PORTIONS OF NORTH RIVERBOAT ROAD IN THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 21, TOWN 7 NORTH, RANGE 22 EAST IN THE CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN.

NOTES:

1. COMMON ELEMENTS ARE ALL AREAS WITHIN THE CONDOMINIUM AND OUTSIDE OF THE UNITS, EXCEPT THOSE AREAS DESIGNATED AS LIMITED COMMON ELEMENTS.

2 REFER TO SECTION 2.3 OF THE ORIGINAL DECLARATION OF CONDOMINIUM FOR DESCRIPTIONS OF THE LIMITED COMMON ELEMENTS.

LCE = LIMITED COMMON ELEMENT - REFER TO THE DECLARATION OF CONDOMINIUM FOR A COMPLETE LIST OF THE LIMITED COMMON ELEMENTS.



I, DONALD C. CHAPUT, DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED PROPERTY AND THAT THIS SURVEY IS AN ACCURATE REPRESENTATION OF THE EXTERIOR BOUNDARY LINES AND THE LOCATION OF THE BUILDINGS AND IMPROVEMENTS CONSTRUCTED OR TO BE CONSTRUCTED UPON THE PROPERTY

THIS CONDOMINIUM PLAT IS A CORRECT REPRESENTATION OF RIVERCREST CONDOMINIUM AS PROPOSED AT THE DATE HEREOF, AND THE IDENTIFICATION AND PROPOSED LOCATION OF EACH UNIT AND THE COMMON ELEMENTS CAN BE DETERMINED FROM THE PLAT. THE UNDERSIGNED SURVEYOR MAKES NO CERTIFICATION AS TO THE ACCURACY OF THE DIAGRAMMATIC FLOOR PLANS OF THE CONDOMINIUM BUILDING(S) AND UNITS CONTAINED IN THE PLAT AND THE APPROXIMATE DIMENSIONS AND FLOOR AREAS THEREOF

DONALD C. CHAPUT, RLS, S-1316 — DATE

National Survey & Engineering

SHEET 1 OF 9

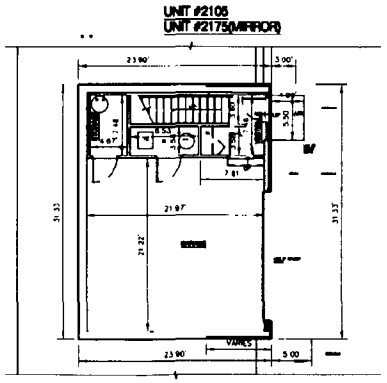
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EXHIBIT B
FLOOR PLANS

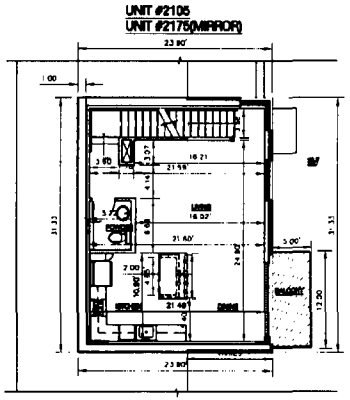
(See attached Floor Plans)

RIVERCREST CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



LOWER LEVEL



MID-LEVEL

GRAPHIC SCALE
5 0 2.5 5 10 20
(IN FEET)
1 inch = 10 ft.

LCE = LIMITED COMMON ELEMENT - REFER TO THE DECLARATION OF CONDOMINIUM FOR A COMPLETE LIST OF THE LIMITED COMMON ELEMENTS

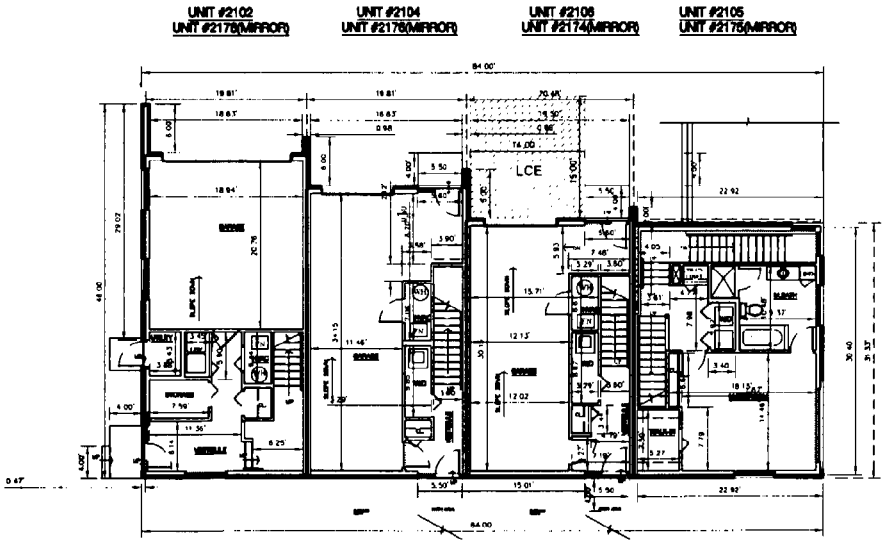
National Survey & Engineering

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RIVERCREST CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



GRAPHIC SCALE

5 0 2.5 5 10 20

(IN FEET)

1 inch = 10 ft.

FIRST LEVEL

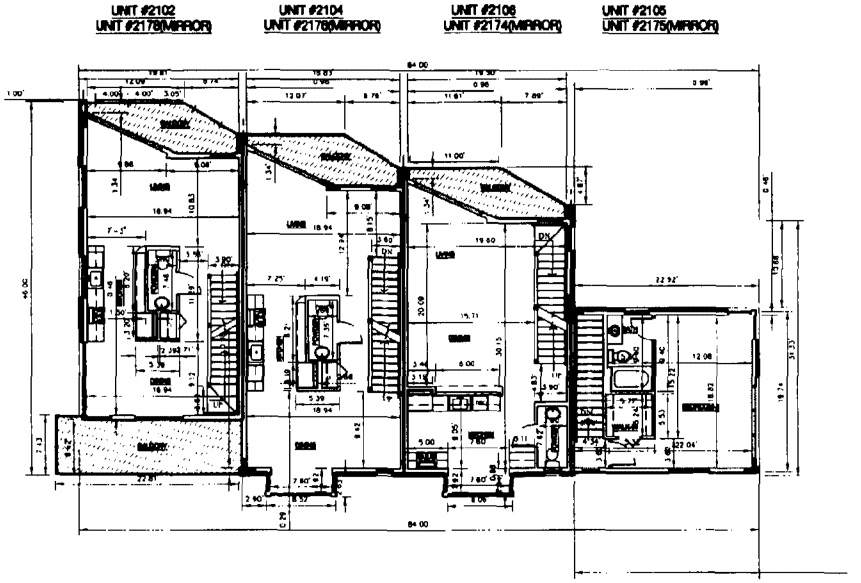
National Survey & Engineering

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RIVERCREST CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



LCE = LIMITED COMMON ELEMENT – REFER TO THE DECLARATION OF CONDOMINIUM FOR A COMPLETE LIST OF THE LIMITED COMMON ELEMENTS.

GRAPHIC SCALE
5 0 2.5 5 10 20
(IN FEET)
1 inch = 10 ft.

SECOND LEVEL

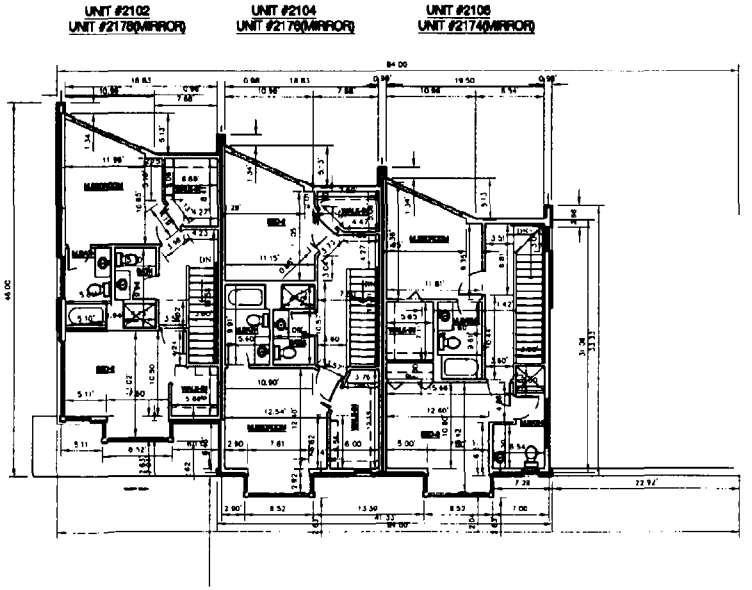
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RIVERCREST CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



GRAPHIC SCALE

5 0 2.5 5 10 20

(IN FEET)

1 inch = 10 ft.

THIRD LEVEL

National Survey & Engineering

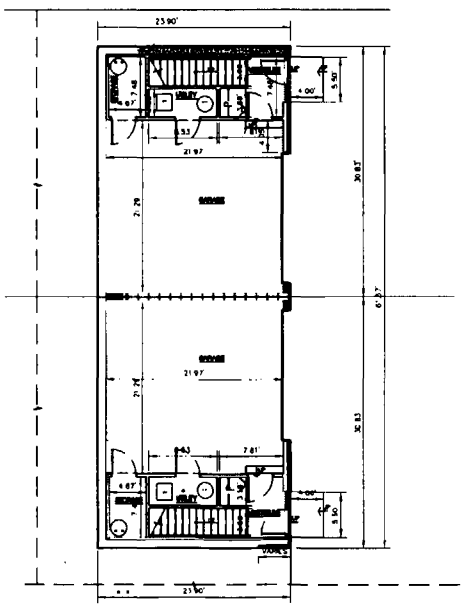
SHEET 5 OF 9

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RIVERCREST CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN

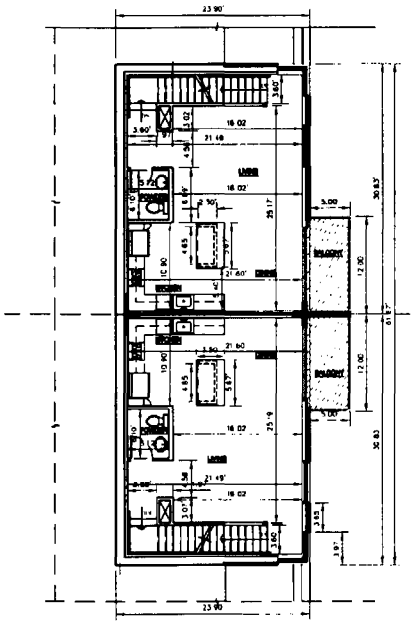
UNIT #2125, 2139, #2151 & #2165



UNIT #2121, 2135, #2147 & #2161

LOWER (GARAGE) LEVEL

UNIT #2125, 2139, #2151 & #2165



UNIT #2121, 2135, #2147 & #2161

MID- LEVEL

LCE = LIMITED COMMON ELEMENT – REFER TO THE DECLARATION OF CONDOMINIUM FOR A COMPLETE LIST OF THE LIMITED COMMON ELEMENTS

GRAPHIC SCALE

5 0 2.5 5 10 20

(IN FEET)

1 inch = 10 ft.

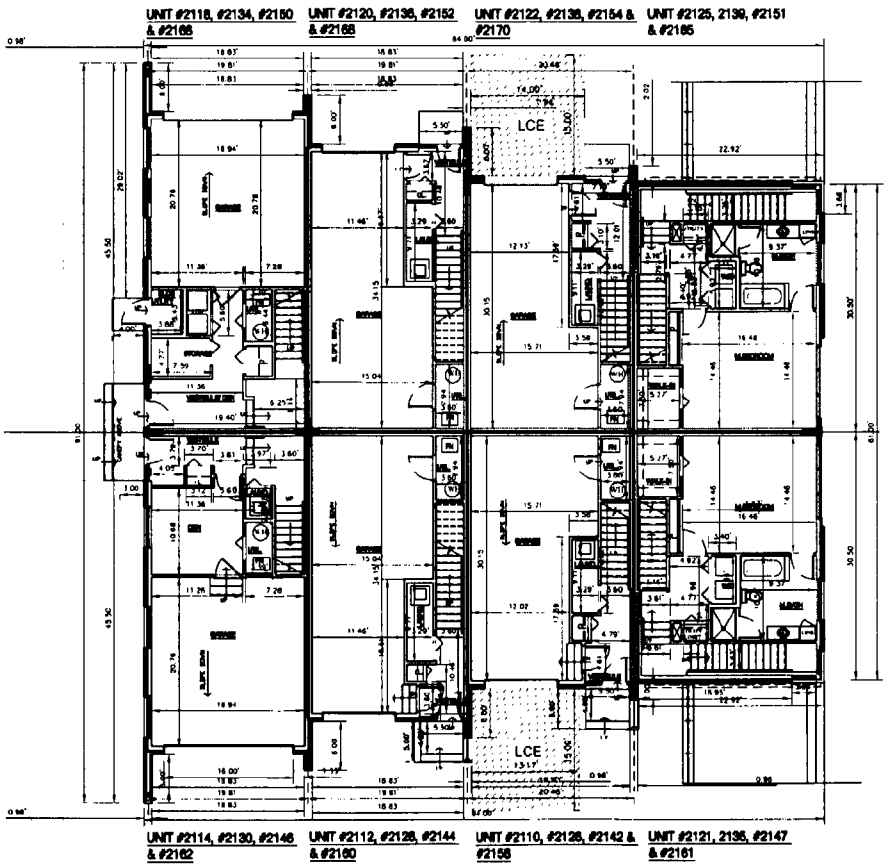
National Survey & Engineering

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RIVERCREST CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



FIRST (GARAGE) LEVEL

GRAPHIC SCALE

5 0 2.5 5 10 20

(IN FEET)

1 inch = 10 ft.

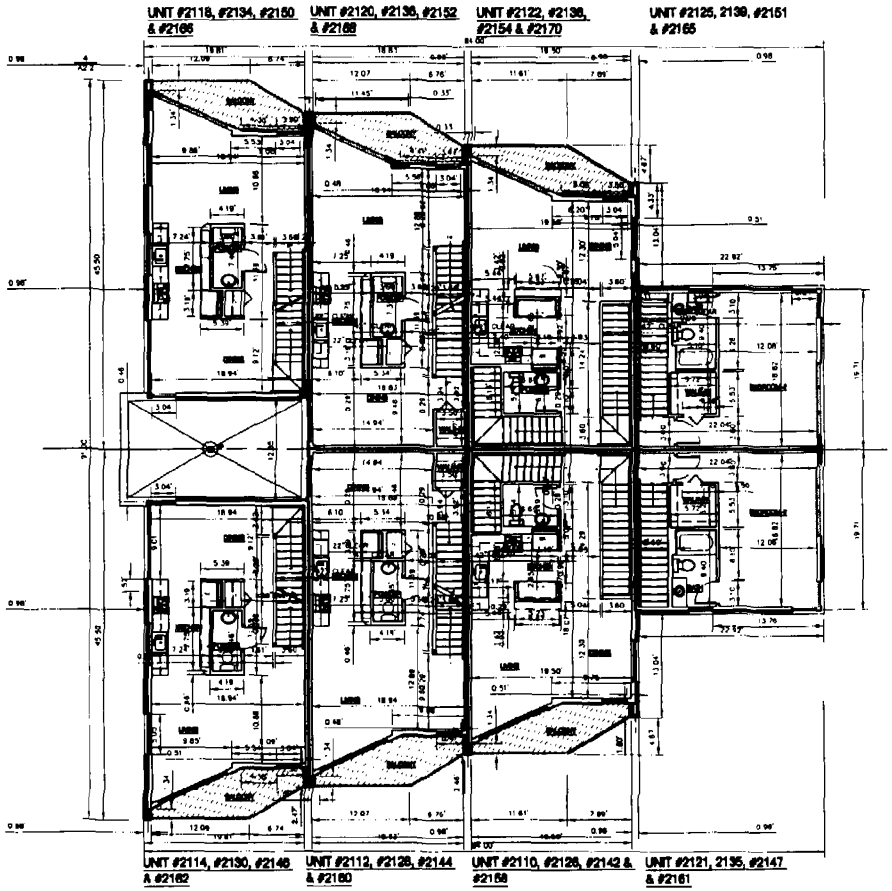
National Survey & Engineering

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RIVERCREST CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



SECOND LEVEL

LCE = LIMITED COMMON ELEMENT - REFER TO THE DECLARATION OF CONDOMINIUM FOR A COMPLETE LIST OF THE LIMITED COMMON ELEMENTS

GRAPHIC SCALE

5 0 2.5 5 10 20

(IN FEET)

1 inch = 10 ft.

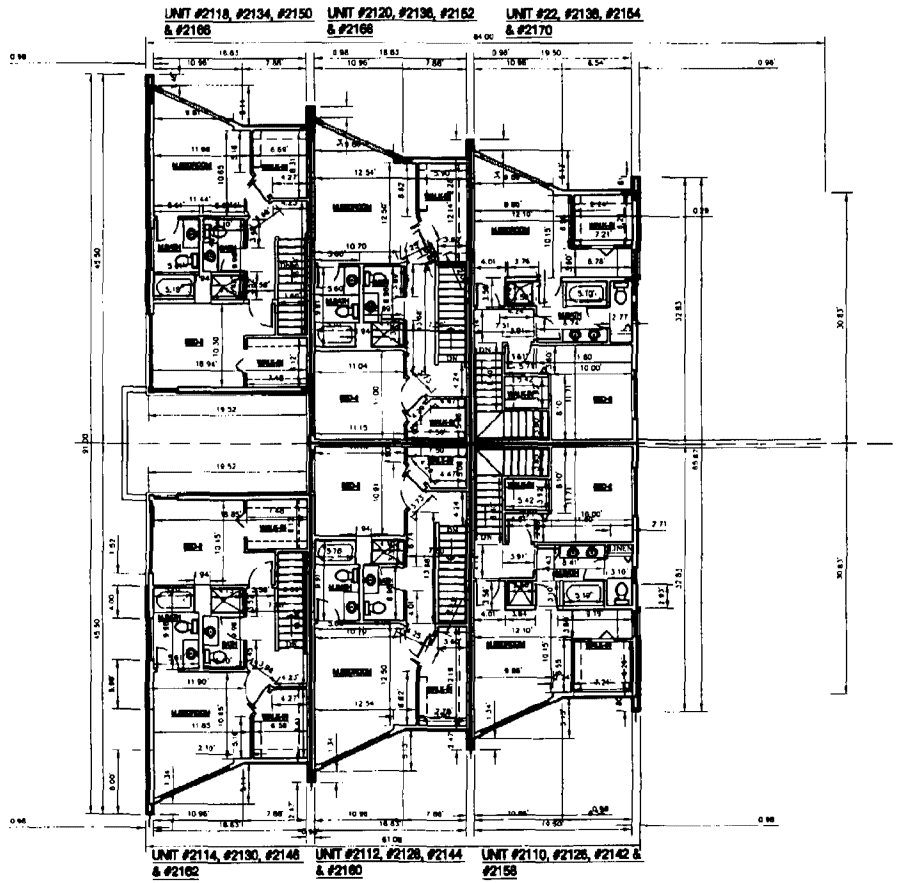
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RIVERCREST CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



THIRD LEVEL

GRAPHIC SCALE

5 0 2.5 5 10 20

(IN FEET)

1 inch = 10 ft.

National Survey & Engineering

SHEET 9 OF 9

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EXHIBIT C
PERCENTAGE INTERESTS

Building – Street Address	Unit Number	Square Feet	Percentage Interest
Building 1			
2102 North Commerce Street	2102	1,527	2.44
2104 North Commerce Street	2104	1,541	2.47
2106 North Commerce Street	2106	1,422	2.28
2105 North Riverboat Road	2105	1,825	2.92
Building 2			
2114 North Commerce Street	2114	1,555	2.49
2112 North Commerce Street	2112	1,499	2.40
2110 North Commerce Street	2110	1,372	2.20
2121 North Riverboat Road	2121	1,825	2.92
2118 North Commerce Street	2118	1,507	2.41
2120 North Commerce Street	2120	1,499	2.40
2122 North Commerce Street	2122	1,372	2.20
2125 North Riverboat Road	2125	1,825	2.92
Building 3			
2130 North Commerce Street	2130	1,555	2.49
2128 North Commerce Street	2128	1,499	2.40
2126 North Commerce Street	2126	1,372	2.20
2135 North Riverboat Road	2135	1,825	2.92
2134 North Commerce Street	2134	1,507	2.41
2136 North Commerce Street	2136	1,499	2.40
2138 North Commerce Street	2138	1,372	2.20
2139 North Riverboat Road	2139	1,825	2.92
Building 4			
2146 North Commerce Street	2146	1,555	2.49
2144 North Commerce Street	2144	1,499	2.40
2142 North Commerce Street	2142	1,372	2.20
2147 North Riverboat Road	2147	1,825	2.92
2150 North Commerce Street	2150	1,507	2.41
2152 North Commerce Street	2152	1,499	2.40
2154 North Commerce Street	2154	1,372	2.20
2151 North Riverboat Road	2151	1,825	2.92

Building – Street Address	Unit Number	Square Feet	Percentage Interest
Building 5			
2162 North Commerce Street	2162	1,555	2.49
2160 North Commerce Street	2160	1,499	2.40
2158 North Commerce Street	2158	1,372	2.20
2161 North Riverboat Road	2161	1,825	2.92
2166 North Commerce Street	2166	1,507	2.41
2168 North Commerce Street	2168	1,499	2.40
2170 North Commerce Street	2170	1,372	2.20
2165 North Riverboat Road	2165	1,825	2.92
Building 6			
2178 North Commerce Street	2178	1,527	2.44
2176 North Commerce Street	2176	1,541	2.47
2174 North Commerce Street	2174	1,422	2.28
2175 North Riverboat Road	2175	1,825	2.92
TOTALS		**62,446**	**100.00 %**

ARTICLES OF INCORPORATION
OF
RIVERCREST CONDOMINIUM ASSOCIATION, INC.
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ARTICLE VII. **Amendments** **3**

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ARTICLE IX. **Incorporator** **4**

ARTICLE X. **Nonprofit** **4**

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ARTICLES OF INCORPORATION
OF
RIVERCREST CONDOMINIUM ASSOCIATION, INC.

I, the undersigned, being a natural person over the age of 21 years and acting as incorporator of a nonstock, nonprofit corporation under the provisions of the Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes, do hereby adopt the following as the Articles of Incorporation of such corporation:

ARTICLE I
Name

The name of the Corporation shall be RiverCrest Condominium Association, Inc.

ARTICLE II
Period of Existence

The period of existence of the Corporation shall be perpetual.

ARTICLE III
Purposes

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

(a) To serve as an association of unit owners under the Wisconsin Condominium Ownership Act who own certain residential property located in Milwaukee County, State of Wisconsin (the "Property") subject to the terms and conditions of the Declaration of Condominium (as the same may be amended from time to time, the "Declaration") for RiverCrest Condominium (the "Condominium") as recorded in the Office of the Register of Deeds of Milwaukee County, Wisconsin;

(b) To serve as a means through which the unit owners may collectively and efficiently manage, maintain, reconstruct, care for and/or make additions to the Property in accordance with the Wisconsin Condominium Ownership Act and the Declaration; and

(c) To engage in any lawful activity related to the foregoing within the purposes for which a nonstock, non-profit corporation may be organized under the Wisconsin Statutes, subject to the Wisconsin Condominium Ownership Act and the Declaration.

ARTICLE IV
Powers

The Corporation shall have all of the powers enumerated in the Wisconsin Nonstock Corporation Law, to the extent not inconsistent with the Wisconsin Condominium Ownership Act, the Declaration and the Bylaws of the Corporation including, without limitation, the following:

(a) To exercise exclusive management and control of the common elements described in the Declaration;

(b) To operate, repair, replace, reconstruct, protect, maintain and/or make additions to the common elements as described in the Declaration;

(c) To purchase, lease or otherwise acquire units on behalf of all the unit owners and to sell, lease, mortgage, vote the votes appurtenant to, and otherwise deal with said units so acquired on behalf of all the unit owners;

(d) To hire, engage or employ and discharge such persons or entities as it may deem necessary or advisable to assist in the management of its affairs and the maintenance and operation of the Property;

(e) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Corporation;

(f) To determine, levy, collect and enforce assessments against the unit owners and use the proceeds thereof in the exercise of its powers and duties including, without limitation, the payment of operating expenses of the Corporation and the common expenses relating to the maintenance, repair, replacement, reconstruction, operation and protection of the common elements described in the Declaration;

(g) To borrow money for the purpose of improving, repairing, and maintaining the common elements described in the Declaration, and in aid thereof to mortgage any and all of its real or personal property as security for money borrowed or debts incurred;

(h) To grant easements and dedicate, sell or transfer all or any part of the common elements described in the Declaration to any state or municipal agency, authority or utility;

(i) To participate in mergers, consolidations or contracts with other nonprofit corporations organized for the same purposes;

(j) To purchase insurance on the Property and insurance for the benefit of the Corporation and its members;

(k) To adopt and amend rules and regulations governing the use and operation of the Property;

(l) To enforce by legal means the provision of the Wisconsin Condominium Ownership Act, the Declaration, the Bylaws of the Corporation and any rules and regulations governing the use and operation of the Property;

(m) To establish and maintain one or more accounts for deposit and withdrawal of the funds of the Corporation; and

(n) To do all things necessary or convenient to effectuate the purposes of the Corporation.

ARTICLE V
Members

There shall be one class of members designated as "unit owners." The rights and qualifications of members are set forth in the Bylaws of the Corporation.

ARTICLE VI
Principal Office and Registered Agent

The location of the principal office of the Corporation shall be 111 East Wisconsin Avenue, Suite 1700, Milwaukee, Wisconsin 53202, and the registered agent shall be Rivers Crest LLC. The address of the registered agent is 111 East Wisconsin Avenue, Suite 1700, Milwaukee, Wisconsin 53202.

ARTICLE VII
Amendments

These Articles may be amended by the agreement of those members to which at least sixty-seven percent (67%) of the votes in the Corporation appertain and in the manner provided by the Wisconsin Condominium Ownership Act.

ARTICLE VIII
Directors

The number of directors of the Corporation shall be fixed in the Bylaws of the Corporation and in no event shall be less than three. The manner in which directors shall be elected, appointed and removed shall be set forth in the Bylaws of the Corporation.

The number of directors constituting the initial Board of Directors shall be three, and the names and addresses of the initial directors are:

NAME	ADDRESS
Barry R. Mandel	111 East Wisconsin Avenue, #1700 Milwaukee, Wisconsin 53202
David A. Pavela	111 East Wisconsin Avenue, #1700 Milwaukee, Wisconsin 53202
Gregory A. Norman	111 East Wisconsin Avenue, #1700 Milwaukee, Wisconsin 53202

ARTICLE IX
Incorporator

The name and address of the incorporator of the Corporation is:

Gregory A. Norman — 111 East Wisconsin Avenue, #1700
Milwaukee, Wisconsin 53202

ARTICLE X
Nonprofit

The Corporation shall not have or issue shares of stock. No dividend shall ever be paid and no part of the net earnings, assets or surplus of the corporation shall inure to the benefit of or be distributed to its members, directors, officers or any other private individual other than by a rebate of excess membership dues, fees or assessments within the meaning of Section 528(d)(3) of the Internal Revenue Code. The Corporation may pay compensation in reasonable amounts to employees, members, directors or officers for services rendered and may confer benefits upon its members in conformity with its purposes and to the extent not prohibited in its Bylaws.

ARTICLE XI
Liability

The members shall not be liable for the obligations of the Corporation except as provided for and authorized under the Declaration.

Executed in duplicate this _____ day of May, 2004.

_____
Gregory A. Norman, Incorporator

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

Personally came before me this _____ day of May, 2004, the above-named Gregory A. Norman, known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, and he acknowledged that he executed the same for the purposes therein contained.

_____
Name:_____
Notary Public, State of Wisconsin
My commission expires _____

This document was drafted by and should be returned after filing to Matthew K. Impola, Foley

& Lardner, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202.

BYLAWS
OF
RIVERCREST CONDOMINIUM ASSOCIATION, INC.

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BYLAWS
OF
RIVERCREST CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Plan of Unit Ownership

Section 1. Applicability of Bylaws. The provisions of these Bylaws are applicable to (i) the use and occupancy of that portion of certain land, buildings and improvements located at the addresses set forth on **EXHIBIT B**, in the City of Milwaukee, Wisconsin, which has been submitted to the provisions of the Condominium Ownership Act of the State of Wisconsin (Wis. Stat. Ch. 703, as amended or renumbered from time to time) (the "Act") by the Declaration of RiverCrest Condominium (the "Declaration") recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin, and (ii) the structure and operation of the Unit Owners' Association of the Condominium.

Section 2. Definitions. Except as otherwise set forth herein capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration or, if not defined therein, the meanings specified for such terms in the Act. In the event the Condominium is expanded pursuant to the provisions of the Declaration, the provisions of these Bylaws shall be applicable to the Condominium, as expanded, and the terms "Condominium," "Units," "Unit Owners," "Property" and all other terms which refer to the Condominium shall mean and refer to the Condominium, as expanded.

Section 3. Office. The office of the Condominium, the Unit Owners' Association and the Board of Directors shall be located at the Condominium or at such other place as may be designated from time to time by the Board of Directors and the mailing address shall be c/o Rivers Crest LLC, c/o Mandel Group, Inc., 111 East Wisconsin Avenue, Suite 1700, Milwaukee, Wisconsin 53202 or such other address as may be designated from time to time by the Board of Directors.

Section 4. The Unit Owners' Association. RiverCrest Condominium Association, Inc. (the "Unit Owners' Association") is a nonstock, nonprofit corporation formed under Chapter 181 of the Wisconsin Statutes and whose members consist of all the Unit Owners in the Condominium. Each Unit Owner in the Condominium has the same Percentage Interest in the Unit Owners' Association as such Unit Owner's respective undivided interest in the Common Elements set forth in the Declaration.

ARTICLE II

Unit Owners' Association

Section 1. Composition. All Unit Owners in the Condominium, acting as a group in accordance with the Act, the Declaration and these Bylaws, shall constitute the Unit Owners' Association.

Section 2. Annual Meetings.

(a) The first annual meeting of the Unit Owners' Association shall be held on a date to be determined by Declarant within one (1) year following the date of recordation of the Declaration, or on or before the date of conveyance of Units to which seventy five percent (75%) or more of the Percentage Interests in the Condominium appertain (determined for this purpose in accordance with Section 1(e) of Article III hereof), whichever first occurs. Unless otherwise determined by the Board of Directors, annual meetings of the Unit Owners' Association held after the first annual meeting shall be held on the same day of the same month of each succeeding year. Subject to the provisions of Section 1 of Article III of these Bylaws, at all annual meetings of the Unit Owners' Association at which members of the Board of Directors shall be elected, an officer shall report on the activities and financial condition of the Unit Owners' Association and the members shall consider and act upon such other matters as properly may come before a meeting.

(b) As used in these Bylaws, unless the context otherwise requires, the term "conveyance" means conveyance of fee simple title by deed or conveyance of equitable ownership by land contract.

Section 3. Place of Meetings. Meetings of the Unit Owners' Association shall be held at the office of the Condominium or at such other suitable place convenient to Unit Owners as from time to time may be designated by the Board of Directors.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners' Association if so directed by resolution of the Board of Directors or, after the first annual meeting of the Unit Owners' Association, upon a petition signed and presented to the Secretary by Unit Owners holding not less than twenty percent (20%) of the Percentage Interests from time to time in the Condominium. No business shall be transacted at a special meeting except as stated in the notice of such meeting given in accordance with the provisions of Section 5 of this Article.

Section 5. Notice of Meetings. At least twenty one (21) days but no more than fifty (50) days in advance of each annual meeting of the Unit Owners' Association, and at least ten (10) days but no more than thirty (30) days in advance of each special meeting of the Unit Owners' Association, the Secretary shall cause to be sent to each Unit Owner of record notice of the time, place and purpose or purposes of such meeting. Such notice shall be sent by United States mail, first class postage prepaid, to each Unit Owner of record, at the address of such Owner's Unit or at such other address as such Owner may have designated in writing to the Secretary. Transfer of membership in the Association shall be established by the recording in the Office of the Register of Deeds for Milwaukee County of a deed or other instrument establishing a change of record title to a Unit or the recording in said office of a land contract. A certified copy of such instrument or land contract shall be delivered to the Association by the transferee or vendee. The transferee designated by such instrument or the vendee shall thereby become a member of the Association and the membership of the prior owner or vendor shall thereby be terminated. Until such delivery the transferee or vendee shall not be entitled to vote as a member of the Association and shall not be entitled to notice of meetings of Unit Owners. The Unit Owners' Association shall maintain a current roster of names and addresses of every Unit Owner

to whom notice of meetings of the Association must be sent. Every Unit Owner shall furnish the Unit Owners' Association with his or her name and current mailing address. No Unit Owner may vote at meetings of the Unit Owners' Association until this information is furnished. The mailing of a notice of a meeting in the manner provided in this Section shall be deemed service of notice. In lieu of mailing notice of a meeting in the manner provided in this Section, the Secretary may cause such notice to be personally delivered, provided, that the Secretary shall certify in writing that such notice was delivered to the person of the Unit Owner.

Section 6. Adjournment of Meetings. If any meetings of the Unit Owners' Association cannot be held because a quorum as defined in Section 14 is not represented, Unit Owners holding a majority of the votes present at such meeting, either in person or by proxy, may adjourn the meeting, without further notice, to a time not less than forty eight (48) hours from the time the original meeting was called and at such subsequent meeting, the presence, in person or by proxy of Unit Owners of thirty percent (30%) in number of the Units of the Condominium shall constitute a quorum.

Section 7. Presiding Officer. Until the first meeting of the Unit Owners' Association following the special meeting at which members of the Board of Directors shall be elected by all Unit Owners as provided in Section 1 of Article III of these Bylaws, any person designated by Declarant shall preside at all meetings of the Unit Owners' Association. Thereafter, the President or his or her designee shall preside at all meetings of the Unit Owners' Association. In the absence of the President or such designee from any meeting of the Association, any person designated by the Board of Directors shall preside over such meeting.

Section 8. Conduct of Meeting. The minutes of all meetings shall be held in a Minute Book maintained for the Unit Owners' Association by the Secretary. The then current Robert's Rules of Order or any other rules of procedure acceptable to a majority of the votes of Unit Owners shall govern the conduct of all meetings of the Unit Owners' Association when not in conflict with these Bylaws, the Declaration or the Act. All votes shall be tallied by a person or persons appointed by the presiding officer of the meeting.

Section 9. Inspectors of Election. One or more Inspector(s) of Election shall be appointed by the Board of Directors prior to the time of any meeting of the Association at which Directors shall be elected.

Section 10. Voting.

(a) Each Unit shall be entitled to one (1) vote at all meetings of the Unit Owners' Association. Since a Unit Owner may be more than one person, the person who shall be entitled to cast the vote of such Unit shall be the natural person named in a certificate executed by all of the co owners of such Unit and filed with the Secretary or, in the absence of such named person from the meeting (or the failure to name such a person), the person who shall be entitled to cast the vote of such Unit shall be the co owner who is present at such meeting, if only one such co owner is present. If more than one co owner is present and no certificate has been filed with the Secretary (or, if the person named in the certificate for such Unit is not present), the vote appertaining to such Unit shall be cast in accordance with the agreement of a majority in interest of the co owners of such Unit who are present, and the consent of such co

owners shall be conclusively presumed if any one of them purports to cast the vote appertaining to such Unit without protest being made by another co owner to the presiding officer of the meeting. If protest is made, such Unit shall be counted solely for the purpose of determining whether a quorum is present.

(b) No Unit Owner may vote at any meeting of the Unit Owners' Association if a lien in favor of the Unit Owners' Association pursuant to Section 9 of Article V of these Bylaws has been perfected against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting.

Section 11. Proxies. The vote appertaining to any Unit may be cast pursuant to a proxy duly executed by or on behalf of the Unit Owner, or, in cases where the Unit Owner is more than one person, by or on behalf of all such persons. No proxy shall be revocable except by actual notice of revocation given to the presiding officer of the meeting by the Unit Owner, or, in cases where the Unit Owner is more than one person, by or on behalf of the majority in interest of the co owners. A proxy of a Unit Owner shall be void if it is not dated, if it purports to be revocable without notice, if the signatures of those executing the same have not been witnessed by a person who shall sign his or her full name and address, or if not signed by a person having authority to execute deeds on behalf of any Unit Owner or co owner who is not a natural person. All proxies must be filed with the Secretary before the appointed time of the meeting for which they are given. Any proxy shall terminate automatically upon the adjournment of the first meeting of the Association held after the date thereof. In any event, except with respect to proxies in favor of an Eligible Mortgagee, no proxy shall be valid for a period in excess of one hundred eighty (180) days.

Section 12. Association Action. Except as otherwise required by the Act, the Declaration or these Bylaws, decisions of the Unit Owners' Association shall be made by a majority of the votes of Unit Owners present, in person or by proxy, at a meeting of the Unit Owners' Association at which a quorum is present.

Section 13. Majority of the Unit Owners. Except as otherwise provided by law, as used in these Bylaws, the term "majority of the votes of Unit Owners" or words of like import shall mean the vote of Unit Owners' holding more than fifty percent (50%) of the votes of Unit Owners present, in person or by proxy, at a meeting of the Unit Owners' Association at which a quorum is present.

Section 14. Quorum. Except as otherwise provided in these Bylaws or as required by law, the presence, in person or by proxy, of Owners of thirty-five percent (35%) in number of the Units in the Condominium shall constitute a quorum at and throughout all meetings of the Unit Owners' Association.

Section 15. Action Without Meeting. Any action by Unit Owners required or permitted to be taken at a meeting may be taken without a meeting if the action is approved by Unit Owners holding at least one hundred percent (100%) of the voting power, by written consent describing the action taken, signed by the required number of Unit Owners. A consent has the effect of a meeting vote. Written notice of Unit Owner approval of the action shall be given to all members who have not signed the written consent. Unit Owner approval of the

action shall be effective ten (10) days after such written notice is given. Any such written consent shall be filed with the minutes of the proceedings of the meetings of the Unit Owners' Association.

Section 16. Waiver of Notice. Any Unit Owner may at any time waive notice of any meeting of Unit Owners in writing and such waiver shall be deemed equivalent to the giving of such notice. The waiver of notice must be signed by the Unit Owner entitled to the notice and be delivered to the Unit Owners' Association for inclusion in the minutes or filing with the corporate records. Attendance of any Unit Owner at any meeting of the Unit Owners' Association shall constitute a waiver of notice by such Owner.

ARTICLE III

Board of Directors

Section 1. Number; Declarant Control.

(a) The affairs of the Condominium shall be governed by a Board of Directors. As set forth in this Section 1, Declarant shall be entitled to designate a majority of the members of the Board until the earlier to occur of (i) thirty (30) days after the date of conveyance of Units to which seventy five percent (75%) of the Percentage Interests of the Condominium appertain (determined, for purposes of this Section 1, in accordance with subsection (e) hereof) or (ii) ten (10) years from the date of the first conveyance of any Unit in the Condominium. The initial Board of Directors shall consist of three (3) persons, each of whom shall be appointed by Declarant within fourteen (14) days after the incorporation of the Association. Thereafter, the Board of Directors shall be expanded to a maximum of five (5) members, in the manner and at the times set forth in subsections (b), (c), and (d) of this Section 1.

(b) A special meeting of the Association shall be held prior to the conveyance of Units to which twenty five percent (25%) of the Percentage Interests in the Condominium appertain (determined, for purposes of this Section 1, in accordance with subsection (e) of this Section 1) or at such earlier time as may be determined by Declarant in its sole discretion, at which special meeting the Unit Owners other than Declarant shall elect one Director; thereafter, the Board of Directors shall be composed of four (4) persons.

(c) A special meeting of the Association shall be held prior to the conveyance of Units to which fifty percent (50%) of the Percentage Interests in the Condominium appertain (determined, for purposes of this Section 1, in accordance with subsection (e) of this Section 1) or at such earlier time as may be determined by Declarant in its sole discretion, at which special meeting the Director elected by the Owners at the special meeting described in subparagraph (b) above shall resign; and the Unit Owners other than Declarant shall elect two Directors; thereafter, the Board of Directors shall be composed of five (5) persons.

(d) A special meeting of the Association shall be held on or before forty five (45) days after the earlier to occur of (i) thirty (30) days after the date of conveyance of Units to which seventy five percent (75%) of the Percentage Interests of the Condominium appertain (determined, for purposes of this Section 1, in accordance with subsection (e) hereof) or the date

of expiration of ten (10) years from the date of the first conveyance to any purchaser of any Unit in the Condominium, at which special meeting all members of the Board of Directors designated by the Declarant as provided in paragraph (a) of this Section shall resign and all five (5) members of the Board of Directors shall be elected by all Unit Owners, including Declarant, to the extent Declarant then owns any Units. All members of the Board of Directors elected at such special meeting shall serve until their successors shall have been elected at the next succeeding annual meeting.

(e) For purposes of this Section 1 only, and notwithstanding any other provision of these By laws, the Declaration, or any other Condominium Document, the Percentage Interest pertaining to a Unit at any time shall be determined in the same manner as if all Expansion Lands and all Units which could then be added to the Condominium had in fact been added.

Section 2. Election. Directors elected by Unit Owners shall be elected by plurality vote. Each Unit shall be entitled to cast its vote for as many persons as there are Directors to be elected and for whose election the Owners of such Unit shall be entitled to vote. Votes shall not be cumulated.

Section 3. Term of Office. At the first annual meeting of the Unit Owners' Association following the special meeting at which all members of the Board of Directors shall be elected by Unit Owners as provided in Section 1(d) of this Article, the persons receiving the first, second and third highest number of votes shall be elected for a term of two (2) years and the persons receiving the fourth and fifth highest number of votes shall be elected for a term of one (1) year. All persons elected as members of the Board of Directors at any subsequent annual meeting of the Unit Owners' Association shall be elected for a term of two (2) years. All members of the Board of Directors shall hold office until their respective successors shall have been elected and shall have qualified. In the event of a tie for the third or fifth highest number of votes, the outcome shall be determined by lot, in the manner prescribed by the presiding officer.

Section 4. Qualifications. Except for those members of the Board of Directors appointed by Declarant, all members of the Board of Directors shall be Unit Owners, or partners, officers, directors, trustees, agents or employees of Unit Owners who are not natural persons. No Unit Owner may be elected to or may serve on the Board of Directors if a lien has been perfected by the Unit Owners' Association, or action therefor has been instituted against such Unit Owner's Unit by the Unit Owners' Association, and the amount necessary to release such lien has not been paid at the time of such election or during such incumbency.

Section 5. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Condominium and may do all acts and things as are by the Act, the Declaration or these Bylaws directed to be done by the Unit Owners' Association. In addition to the duties imposed on the Board of Directors by these Bylaws or by any resolution of the Unit Owners' Association, the Board of Directors shall have the power to, and shall be responsible for, the following:

(a) Adopting an annual budget, in which there shall be established the required contribution of each Unit Owner to the Common Expenses.

(b) Levying assessments against Unit Owners to defray the Common Expenses, establishing the means and methods of collecting such assessments from the Unit Owners, and establishing the period of the installment payment of such assessments.

(c) Providing for the operation, care, upkeep, replacement and maintenance of all of the Common Elements, and, to the extent applicable, public sidewalks adjacent to the Property. The Board of Directors expressly is authorized to enter into cooperative, cost sharing agreements with the owners of adjacent property and/or other neighboring condominiums, if in the judgment of the Board of Directors such arrangements will reduce Condominium costs without adversely affecting the scope, level and quality of services necessary for the proper care, upkeep and operation of the Condominium.

(d) Designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and, to the extent applicable, public sidewalks adjacent to the Property, and providing services for the Condominium, and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties, which equipment, supplies and materials shall be the property of the Condominium.

(e) Collecting from Unit Owners assessments against Units and depositing the proceeds thereof in a bank depository(ies) which it shall approve.

(f) Making and amending Rules and Regulations respecting the use and enjoyment of the Condominium in accordance with the provisions of these Bylaws.

(g) Opening bank accounts on behalf of the Condominium and designating the signatories required therefor.

(h) Making, or contracting for the making of, repairs, additions and improvements to, or alterations or restorations of the Condominium and, to the extent applicable, public sidewalks adjacent to the Property in accordance with the provisions of these Bylaws, the Declaration and the Act.

(i) Enforcing by legal means the provisions of the Declaration, these Bylaws and the Rules and Regulations, and bringing or defending against any proceedings which may be instituted on behalf of or against the Unit Owners' Association.

(j) Obtaining and carrying insurance as provided in these Bylaws, paying the premium cost thereof and adjusting and settling claims thereunder.

(k) Paying the cost of all services rendered to the Condominium and not billed to Unit Owners of individual Units.

(l) Keeping books and accounts in accordance with the provisions of these Bylaws.

(m) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements; provided, however, that at no time shall there be borrowed or owed in excess of the greater of (i) seventy five percent (75%) of the total annual operating budget for the Condominium or (ii) Fifty Thousand Dollars ($50,000) without the prior consent of at least sixty seven percent (67%) of the votes of Unit Owners obtained at a meeting duly called and held for such purpose. The dollar limitation set forth above shall increase automatically each fiscal year, beginning in 2005, in proportion to increases in the Consumer Price Index for Urban Wage Earners and Clerical Workers (United States) (1982 84=100) and published in the "Monthly Labor Review" of the Labor Statistics of the United States Department of Labor or any successor index thereto selected by the Board of Directors, in its reasonable discretion.

(n) Exercising such rights, including the right to amend or modify such rights and complying with such obligations as the Unit Owners' Association may have as a member of any recreation or other association or under the terms of any agreement, easement or easement agreement.

(o) In its sole discretion, from time to time to designate certain Common Elements as Reserved General Common Elements to the extent permitted by applicable law and impose such restrictions and conditions on the use thereof as the Board of Directors deems appropriate.

(p) Purchasing on behalf of all Unit Owners in the name of the Unit Owners' Association or such nominee as shall be designated by the Board of Directors any Unit whose Unit Owner has elected to sell or lease such Unit or any Unit which is to be sold at a foreclosure or other judicial sale; provided, however, that the Board of Directors may not take any such action without the prior consent of at least sixty seven percent (67%) of the votes of Unit Owners obtained at a meeting duly called and held for such purpose.

(q) Selling or leasing on behalf of all Unit Owners any Unit purchased by the Unit Owners' Association pursuant to subparagraph (p) above; provided, however, that the Board of Directors may not take any such action without complying with the Act and without the prior consent of at least sixty seven percent (67%) of the votes of Unit Owners obtained at a meeting duly called and held for such purpose and the proceeds therefrom after repayment of borrowed funds thereof and special assessments if any, levied for such purposes shall be deposited in such funds as the Board of Directors may be established and disbursed by the Board of Directors in such manner as the Association shall determine.

(r) In its discretion, purchase and arrange for the installation of a cable and/or satellite television system to serve the entire Condominium as a Common Element.

(s) Consistent with the terms and provisions of the Condominium Documents, entering into agreements, including, without limitation, easement agreements for the use by the Unit Owners' Association and its members on reasonable terms and conditions of facilities, including, without limitation, roadway, recreational and utility facilities, not included as part of the Condominium, entering into amendments or modifications of any existing easement

agreements and granting to others the right to use those facilities included within the Condominium.

(t) Making of repairs, additions and improvements to, or alterations of, the Common Elements and making of repairs to and restoration of the Property after a casualty or taking in accordance with the other provisions of these By-Laws.

(u) The power to do everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objectives or the furtherance of any of the powers of the Unit Owners' Association either alone or in conjunction with Declarant and the Unit Owners, or either.

Section 6. Nominating Committee. At least thirty (30) days prior to the special meetings described in Sections 1(b), (c) and (d) of this Article III and at least thirty (30) days prior to any annual meeting, the Board of Directors shall appoint a Nominating Committee, consisting of three (3) to five (5) Unit Owners, the chairman of which committee shall be a member of the Board of Directors. The Nominating Committee shall prepare a slate of candidates for the open positions on the Board of Directors to be elected by the Unit Owners and shall submit this slate to all Unit Owners with the notices for the above referenced meeting.

Section 7. Managing Agent. The Board of Directors may employ for the Condominium a professional Managing Agent at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors by these Bylaws other than the powers set forth in paragraphs (a), (b), (f), (g), (m), (n), (o), (p), (q), (r) (s), (u) and (v) of Section 5 of this Article. The Board of Directors may delegate to one of its members the authority to act on its behalf on all matters relating to the duties of the Managing Agent which might arise between meetings of the Board of Directors. If the Association elects to engage a Managing Agent, then the Unit Owners' Association and the Board of Directors shall not undertake "self management" or fail to employ a professional Managing Agent thereafter without the consent of at least sixty seven percent (67%) of the Unit Owners and at least fifty one percent (51%) of the Eligible Mortgagees. Declarant, or an affiliate of Declarant, may be employed as Managing Agent. The Board of Directors may not employ a Managing Agent for a term in excess of one (1) year. Any contract with a Managing Agent must provide that it may be terminated for cause on no more than thirty (30) days' written notice and without cause or imposition of any termination fee on ninety (90) days' written notice if Managing Agent is an affiliate of Declarant. The Board of Directors shall require appropriate standards of performance of the Managing Agent, including without limitation, the following:

(i) Cash accounts of the Condominium shall not be commingled with any other accounts;

(ii) no remuneration or other benefit shall be accepted by the Managing Agent from vendors, independent contractors or others providing goods or services to the Condominium, and any discount or other benefit received shall be received for and on behalf of the Condominium;

(iii) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Condominium promptly shall be disclosed to the Board of Directors; and

(iv) the Managing Agent shall prepare a quarterly financial report for the Condominium containing the following: (A) a "balance sheet" reflecting the financial condition of the Condominium on an unaudited basis; (B) an "income and expense statement" reflecting the income and expense activity for the preceding installment payment period on an "actual" versus "projected" budget format; (C) an "account activity statement" reflecting all receipt and disbursement activity for the preceding installment payment period on a cash basis; and (D) a "delinquency report" indicating all Unit Owners who are delinquent in paying assessments and describing any actions taken to collect such assessments.

Section 8. Removal of Members of the Board of Directors. Declarant shall have the right, at any time and in its sole discretion, to remove any Director appointed to the Board by Declarant under Section 1 of this Article III, and to select and designate his or her successors. Any member of the Board of Directors elected by Unit Owners may be removed, with or without cause, if the number of votes cast to remove the Director by Unit Owners at any regular meeting or any special meeting duly called and held for such purpose would be sufficient to elect the Director at a meeting to elect directors and a successor may then and there be elected to fill the vacancy thus created for the remainder of the term of the member so removed. Any Director whose removal has been proposed by the Unit Owners shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof, and shall be given an opportunity to be heard at the meeting.

Section 9. Resignations of Members of the Board of Directors. A member of the Board of Directors may resign at any time by delivering written notice to the presiding officer or secretary of the Board of Directors. A resignation is effective when the notice is received by such officer unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board of Directors may make the effective date earlier and fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. Any Director who is a Unit Owner shall be deemed to have resigned upon divestiture of title in fee or by lease for a term or terms of six (6) months or more of the Unit owned by such Director (or such Director's corporation, partnership, trust, principal or employer, if the Unit Owner is not a natural person), unless such Director (or such Director's corporation, partnership, trust, principal or employer) acquires or contracts to acquire another Unit under terms providing for a right of occupancy effective as of or before the termination of the right of occupancy pursuant to such divestiture. A director shall also be deemed to have resigned if not in attendance at three (3) consecutive regular meetings of the Board of Directors, unless the minutes reflect the consent of a majority of the Board of Directors to such absence.

Section 10. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Unit Owners' Association or by action of Declarant (which shall be filled as provided in Section 8 of this Article) shall be filled by the sole remaining Director or by a vote of a majority of the remaining Directors (whether or not such remaining Directors constitute a quorum) at a special meeting of the Board of Directors

held for such purpose promptly after the occurrence of any such vacancy, and each person so appointed shall be a member of the Board of Directors for the remainder of the original term of office to which such person shall be appointed; provided, however, that until the special meeting of the Unit Owners' Association at which all of the members of the Board of Directors shall be elected by all Unit Owners as provided in Section 1 of this Article, a vacancy in the position of any Director designated by Declarant shall be filled by Declarant.

Section 11. Organization Meeting. A special organization meeting of the Board of Directors shall be held within ten (10) days after each annual meeting of the Unit Owners' Association. No notice shall be necessary to the members of the Board of Directors in order legally to constitute such special meeting, provided a quorum shall be present thereat.

Section 12. Regular Meetings. Regular meetings of the Board of Directors shall be held at least once between annual meetings of the Unit Owners' Association, at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director, by mail, telex, facsimile transmission, or telegraph, telephone or personally at least ten (10) business days prior to the date named for such meeting.

Section 13. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days' notice to each Director, given by mail, telex facsimile transmission, or telegraph, telephone or personally, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 14. Telephone Meetings. To the extent permitted by law, members of the Board of Directors may participate in any meeting of the Board of Directors by means of a conference telephone or other communication equipment if all persons participating in such meeting can hear each other at the same time. All participating Directors shall be informed that a meeting is taking place at which official business may be transacted. If requested by a Director, minutes of the meeting shall be prepared and distributed to each Director. Such participation shall constitute presence in person at any such meeting.

Section 15. Waiver of Notice. Any Director at any time in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records, may waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice by such Director of the time and place of such meeting, unless such attendance is for the purpose of objecting to such meeting or matter not noticed in conformity with these Bylaws and the Director does not thereafter vote or assent to the action to which objection was made. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 16. Quorum; Voting of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is

present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present or a sole present Director may adjourn the meeting from time to time. At any such reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 17. Compensation. No Director shall receive any compensation for acting as a Director; provided, however, that a Director may be reimbursed for expenses incurred by the Director to the extent such expenses are deemed to be reasonable and appropriate, and are otherwise authorized, by the Board of Directors.

Section 18. Conduct of Meetings. All resolutions adopted by the Board of Directors and all transactions and proceedings occurring at all meetings of the Board of Directors shall be held in a Minute Book maintained for the Board by the Secretary. The then current Roberts Rules of Order or any other rules of procedure at any time or from time to time acceptable to a majority of the Board of Directors shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these Bylaws or the Act.

Section 19. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at a meeting may be taken without a meeting if all of the members of the Board of Directors shall consent in writing to such action. A consent has the same force and effect as a vote of the Board of Directors taken at a meeting. Any such unanimous written consent shall be filed with the minutes of the proceedings of the Board of Directors.

Section 20. Indemnification. The term "Statute," as used in this Section 20, shall mean Sections 181.0871 through 181.0889 of the Wisconsin Nonstock Corporation Law and all amendments thereto which permit or require the Unit Owners' Association to provide broader indemnification rights than prior to the amendment. All other capitalized terms used in this Section 20 and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Statute. The Unit Owners' Association shall, to the fullest extent permitted or required by the Statute, indemnify each Director and officer against any and all Liabilities, and advance any and all reasonable Expense as incurred by a Director or officer, arising out of or in connection with any Proceeding to which such Director or officer is a Party because he is a Director or officer of the Unit Owners' Association. A director or officer who seeks indemnification shall make a written request therefor to the Unit Owners' Association. The Unit Owners' Association shall also indemnify its employees acting within the scope of their duties as employees, to the same extent as Directors or officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses to which such person may be entitled under any written agreement, Board of Directors resolution, vote of the Unit Owners' Association, the Statute or otherwise. The Unit Owners' Association may, but shall not be required to, supplement the right to indemnification against Liability and advancement of Expenses under this Section 20 by the purchase of insurance on behalf of any one or more of such persons, whether or not the Unit Owners' Association would be obligated to indemnify such person under this Section 20. If the Unit Owner's Association indemnifies or advances expenses to a Director or officer in connection with a proceeding by or in the right of the Unit Owners' Association, the

Unit Owners' Association shall report the indemnification or advance in writing to the members with or before notice of the next meeting of Unit Owners.

Section 21. Common or Interested Directors. Each member of the Board of Directors shall exercise his or her powers and duties in good faith and in the best interests of the Condominium. No contract or other transaction between the Unit Owners' Association and any of its officers or directors, or between the Unit Owners' Association and any corporation, firm or association (including Declarant) in which any of the officers or Directors of the Unit Owners' Association are directors or officers or are pecuniarily or otherwise interested, is or shall be either void or voidable because of such relationship or interest or because any such officer or director is present at the meeting of the Board of Directors or any committee thereof which authorizes, approves or ratifies such contract or transaction, or because his or her or their vote(s) is counted for such purpose, if any of the conditions specified in any of the following subparagraphs exists:

(a) The material facts of such relationship or interest are disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies such contract or transaction in good faith and by a vote sufficient for the purpose, without counting the vote(s) of such interested officers or directors; or

(b) The material facts of such relationship or interest are disclosed or known to Unit Owners holding at least a majority of all of the votes in the Unit Owners' Association and such Unit Owners authorize, approve or ratify such contract or transaction in good faith and by a vote sufficient for the purpose; or

(c) Such contract or transaction was fair and commercially reasonable to the Unit Owners' Association in view of all the facts known to any officer or member of the Board of Directors at the time it was authorized, ratified, approved or executed.

Any common or interested officer or director may be counted in determining the presence of a quorum at any meeting of the Board of Directors or committee thereof which authorizes, ratifies or approves any contract or transaction. Arrangements between the Unit Owners' Association and Declarant or the initial Managing Agent shall be deemed to satisfy the requirements of this Section.

Section 22. Committees. The Board of Directors from time to time may appoint (and expand and/or disband) such committees from among its own membership and/or from among the Unit Owners' Association as the Board of Directors from time to time deems desirable to assist in the administration or operation or affairs of the Condominium.

Section 23. Law Suits. The Board shall not commence a law suit (other than to collect assessments, or enforce the terms and conditions of the Condominium Documents) until such action shall have been approved by Unit Owners owning Units to which at least seventy five percent (75%) of the votes in the Unit Owners' Association appertain.

ARTICLE IV

Officers

Section 1. Designation. The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may appoint an assistant treasurer, an assistant secretary and/or such other officers as in its judgment may be necessary or desirable. All offices shall have the duties normally incident to their respective offices in a Wisconsin business corporation and such other additional duties as from time to time shall be assigned by the Board of Directors included, but not limited to, the following:

(a) President. The President shall be the chief executive officer of the Unit Owners' Association, preside at all meetings of the Unit Owners' Association and of the Board of Directors; have general and active management of the business of the Unit Owners' Association subject to the control of the Board; see that all orders and resolutions of the Board are carried into effect; sign all leases, mortgages, deeds and other written instruments and co sign all checks if required to do so by resolution of the Board of Directors; and appoint committees from among the Unit Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Unit Owners' Association.

(b) Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other director to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed by the Board of Directors or by the President.

(c) Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners' Association and of the Board of Directors; have charge of such books and papers as the Board may direct; give or cause to be given all notices required to be given by the Unit Owners' Association; maintain a register setting forth the place to which all notices to Unit Owners and Eligible Mortgagees hereunder shall be delivered; shall arrange for the counting of votes taken at any meeting; and, in general, perform all the duties incident to the office of secretary.

(d) Treasurer. The Treasurer shall (together with the Managing Agent) be responsible for Unit Owners' Association funds and securities; keep full and accurate financial records and books of account showing all receipts and disbursements; prepare all required financial data, including the annual budgets; deposit all monies and other valuable effects in the name of the Board of Directors, the Unit Owners' Association or the Managing Agent, in such depositories as may from time to time be designated by the Board; sign checks of the Association; and, in general, perform all the duties incident to the office of treasurer.

Section 2. Qualifications. All officers shall be Unit Owners, or partners, officers, directors, trustees, agents or employees of Unit Owners who are not natural persons. The President and Secretary shall be members of the Board of Directors. Any officers other than the President and the Secretary may be, but shall not be required to be, members of the Board of

Directors. The foregoing restrictions shall not apply to officers selected by Directors designated by Declarant prior to the special meeting of the Unit Owners' Association at which members of the Board of Directors shall be elected by all Unit Owners as provided in Section 1 of Article III of these Bylaws.

Section 3. Election. The officers of the Condominium shall be elected annually by the Board of Directors at the organizational meeting following each annual meeting of the Unit Owners' Association, and shall hold office at the pleasure of the Board of Directors.

Section 4. Removal or Resignation of Officers. Any officer may be removed, either with or without cause, upon the affirmative vote of a majority of the members of the Board of Directors. Any officer may resign at any time, by delivering notice to the Unit Owners' Association. The resignation is effective when the notice is delivered, unless the letter specifies a later effective date and the Unit Owners' Association accepts the later effective date. Any officer shall be deemed to have resigned upon divestiture of title in fee or by lease for a term or terms of six (6) months or more of the Unit owned by such officer (or such officer's corporation, partnership, trust, principal or employer, if the Unit Owner is not a natural person), unless such officer (or such officer's corporation, partnership, trust, principal or employer) acquires or contracts to acquire another Unit under terms providing for a right of occupancy effective as of or before the termination of the right of occupancy pursuant to such divestiture or such officer is not required to be a Unit Owner. Any vacancy in an office shall be filled by the Board of Directors at a regular meeting or at a special meeting called for such purpose.

Section 5. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium or the Unit Owners' Association for expenditures or obligations in excess of One Thousand Dollars ($1,000.00) shall be executed by any two officers of the Condominium or by such other person or persons as may be designated by the Board of Directors. All such instruments for expenditures or obligations of One Thousand Dollars ($1,000.00) or less may be executed by any one officer of the Condominium or by such other person as may be designated by the Board of Directors.

Section 6. Compensation of Officers. No officer shall receive any compensation for acting as an officer; provided, however that an officer may be reimbursed for expenses incurred by such officer to the extent such expenses are deemed to be reasonable and appropriate, and are otherwise authorized, by the Board of Directors.

ARTICLE V

Assessments

Section 1. Fiscal Year. The fiscal year of the Condominium shall consist of the twelve month period commencing on January 1 of each year and terminating on December 31 of such year unless otherwise determined by the Board of Directors.

Section 2. Adoption of Budget. Declarant shall determine the budget for the initial partial first fiscal year and the first complete fiscal year after recording of the Declaration. Each year thereafter, at least thirty (30) days before the beginning of the new fiscal year, the

Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the cost of the Common Expenses (net of all common profits) for the ensuing fiscal year (including without limitation such reasonable amounts as the Board of Directors shall deem sufficient to provide working capital for the Unit Owners' Association and including also a general operating reserve, reserves for repair and replacement of Common Elements and reserves for contingencies). Before the first day of each fiscal year, the Board of Directors shall send to each Unit Owner a copy of such budget and a statement setting forth the obligation of each Unit Owner pursuant to the provisions of this Article to pay his or her allocable share of the Common Expenses based upon such budget. The Board of Directors may revise the budget from time to time as it shall deem necessary or appropriate and shall promptly give each Unit Owner notice thereof.

Section 3. Effect of Failure to Adopt Budget. The failure or delay of the Board of Directors to adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his or her allocable share of the Common Expenses as provided in this Article. In the absence of any annual budget, each Unit Owner shall continue to pay the monthly (or such other period as may be selected by the Board of Directors) charge at the rate established for the previous fiscal year until the installment which is due more than ten (10) days after a new annual budget shall have been adopted and notice of new assessments have been given to Unit Owners. The new assessments shall be adjusted by taking any additional amounts owed by a Unit as a result of the rate for the previous fiscal year being less than the rate reflected in the new budget and divided the aggregate of such amounts by the number of months remaining in the current fiscal year.

Section 4. Assessment of Common Expenses. The total amount of the estimated Common Expenses (including reserves) as set forth in the budget or budgets of the Condominium for any fiscal year shall be assessed against all Units as more particularly set forth below and, with respect to Declarant, as more particularly set forth in the Declaration. The proportionate share of Common Expenses assessed against a Unit shall be expressed as a percentage which shall be determined by dividing (i) the total number of usable square feet contained within a Unit, as the same is determined by Declarant, in its sole discretion, and more particularly set forth on the Building Plans, as the same may be amended from time to time, whether in connection with an expansion of the Condominium pursuant to Article V of the Declaration or otherwise, by (ii) the total number of usable square feet contained within all of the Units then included within the Condominium, as the same is determined by Declarant, in its sole discretion, and more particularly set forth on the Building Plans, as the same may be amended from time to time, whether in connection with an expansion of the Condominium pursuant to Article V of the Declaration or otherwise. **EXHIBIT B** attached hereto and made a part hereof sets forth the initial percentage obligation of each Unit for Common Expenses. Common Expenses assessed for a fiscal year shall be deemed assessed for, with respect to and as of the first day of each fiscal year of the Unit Owners' Association even though payable in installments. The assessment made against each Unit for each fiscal year shall set forth separately such Unit's share of the amount of the total assessment allocated to normal and recurring expenses of administration, management, operation and repair and the amount of the total assessment allocated to each category of reserves included in the budget. On or before the first day of each fiscal year, and the first day of each of the succeeding eleven (11) months (or, if the Board of Directors so designates, three (3) quarters or six (6) month period) in such fiscal year, each Unit

Owner shall be obligated to pay to the Board of Directors or the Managing Agent (as determined by the Board of Directors) one twelfth (1/12th) (or, if the Board of Directors so designates, one fourth (l/4) or one half (1/2)) of the assessment for Common Expenses for such fiscal year. Notwithstanding the existence of a dispute between any or all of the Unit Owners and the Unit Owners' Association and/or the Board of Directors with respect to the budget, any assessment or special assessment, or any Common Expense or otherwise, all Unit Owners shall timely pay all assessments. If the Board of Directors revises a budget during any fiscal year, the Board of Directors may specify the day as of which Common Expenses based on such revision shall be deemed to be assessed. In the absence of such specification, the Common Expenses based on such revision shall be deemed assessed as of the first day of the month following the action of the Board of Directors. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall supply to all Unit Owners an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget (or any revised budget) adopted by the Board of Directors for such fiscal year. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, in the discretion of the Board of Directors, either (i) be credited, in proportion to each Unit Owner's obligation to pay Common Expenses, to the next monthly installments due from Unit Owners, or (ii) refunded among Unit Owners who paid assessments in proportion to their payments, or (iii) added to reserves until exhausted. Any net shortage, including, without limitation, those arising from the failure of any Unit Owner to pay any assessments levied against its Unit, shall be assessed against Unit Owners then of record in proportion to each Unit Owner's obligation to pay Common Expenses and shall be payable, in the discretion of the Board of Directors, either (i) in full, with payment of the next due installment, or (ii) in not more than twelve (12) equal monthly installments, beginning with the next due installment.

Section 5. Reserves. The Board of Directors shall build up and maintain adequate reserves for working capital and for repairs to and replacements of the Common Elements and may establish reserves for general operations, contingencies or other matters. If the Board of Directors shall deem it advisable, funds accumulated for reserves may be kept in separate bank accounts. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves as appropriate in the discretion of the Board of Directors. Except where an emergency requires an expenditure to prevent or minimize loss from damage to, or deterioration of, the Common Elements, reserves accumulated for one purpose may not be expended for any other purpose unless approved by the Unit Owners' Association.

Section 6. Special Assessments. If reserves established and maintained in accordance with this Article shall be inadequate for any reason, including the non payment of any Unit Owner's assessment, the Board of Directors may at any time or from time to time assess a special assessment in order to defray, in whole or in part, extraordinary expenditures, including, without limitation, any shortage or loss incurred or suffered in a fiscal year under any easement to which the Unit Owners' Association is a party or the cost of any construction, reconstruction or replacement of, or insurance covering the Common Elements. Such special assessments shall be levied against all Unit Owners equally in proportion to each Unit Owner's obligation to pay Common Expenses, unless such special assessments are levied in connection with Limited Common Elements. If such special assessments are levied in connection with Limited Common Elements, then such special assessment shall be levied against such Unit

Owner or Unit Owners owning Units to which such Limited Common Elements appertain in proportion to the relative obligation of such Units to pay Common Expenses inter se. Said special assessments may be payable, as the Board of Directors may determine, in lump sum or in installments. The Board of Directors shall serve notice of any such special assessments on all assessed Unit Owners by a statement in writing giving the amount of and reasons for such special assessment, which special assessment shall, unless otherwise specified in the notice, become payable with the next due monthly installment which is due more than ten (10) days after the giving of such notice. All assessed Unit Owners shall be obligated to pay the adjusted monthly amount or, if the special assessment is not payable in installments, the amount of such assessment. In the event the Board of Directors elects to assess a special assessment in order to pay for the construction, installation, placement, addition, alteration or improvement to a Common Element or new capital improvement and the amount of any such assessment exceeds $40,000.00, then any such assessment shall be subject to a veto by the Unit Owners entitled to cast at least a majority of the votes of the membership who are voting in person or by proxy at a meeting duly called for that purpose and held within forty-five (45) days after notice of any such proposed special assessment has been given to the Unit Owners. The dollar limitation set forth above shall increase automatically each fiscal year, beginning in 2005, in proportion to increases in the Consumer Price Index for Urban Wage Earners and Clerical Workers (United States) (1982-84=100) and published in the "Monthly Labor Review" of the Labor Statistics of the United States Department of Labor or any successor index thereto as selected by the Board of Directors, in its reasonable discretion.

Section 7. Working Capital Fund. There shall be established an initial working capital fund through the payment made by each Unit Owner, upon the purchase of his or her Condominium Unit from Declarant, of an amount equal to twice the monthly installments for Common Expenses for such Unit under the budget then in effect. Declarant shall deliver such funds so collected to the Board of Directors to provide working capital for the Unit Owners' Association. Except as otherwise set forth herein, neither Declarant, any Eligible Mortgagee who obtains title to Unit by foreclosure or deed in lieu thereof, any purchaser at a foreclosure sale, nor any purchaser upon a resale of a Unit, shall be required to pay working capital assessments. The working capital fund may be used for any lawful purpose, as the Board of Directors from time to time shall determine, provided said purpose is then permitted under the regulations of the Federal National Mortgage Association, if then applicable to the Condominium.

Section 8. Obligation to Pay Common Expenses. Except as more particularly set forth in the Declaration with respect to Declarant, each Unit Owner shall be obligated to pay its proportionate share, determined as more particularly set forth in Section 4 of this Article V, of the Common Expenses (including without limitation those costs associated with the Limited Common Elements assessed against each Unit Owner) assessed by the Board of Directors pursuant to these Bylaws. No Unit Owner may be exempted from liability to contribute toward payment of the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his or her Unit subsequent to the perfection of a sale or other divestiture of title, by operation of law or otherwise, of such Unit by such Unit Owner. Subject expressly to and except as otherwise provided in Section 10 of this Article, the purchaser of a Unit or other successor Unit Owner shall be liable jointly and

severally with the divesting Unit Owner for all unpaid assessments which have become due and payable against such divesting Unit Owner's Unit prior to and up to the time of divestiture, without prejudice, however, to any rights of such successor owner to recover from the divesting Unit Owner; provided, however, that any such divesting Unit Owner and successor upon written request shall be entitled to a recordable statement from the Board of Directors or Managing Agent setting forth the amount of the unpaid assessments against the divesting Unit Owner's Unit, and such successor shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount set forth in such statement. Failure to furnish or make available such statement within ten (10) business days after receipt by the Unit Owners' Association of a second written request therefor, which request shall be given no sooner than ten (10) days and no later than thirty (30) days after the giving of the first written request therefor, shall extinguish the lien for then unpaid assessments. Notwithstanding anything to the contrary contained in the foregoing, payment of a fee of Twenty five Dollars ($25.00) or, if greater, the lesser of the amount assessed by the Board of Directors therefor or the maximum amount allowable under the Act shall be required as a prerequisite to the issuance of such a statement.

Section 9. Lien for Assessments. The total annual assessment against each Unit Owner for Common Expenses and any special assessment levied pursuant to these Bylaws, together with interest thereon, and the expenses of the proceedings, including reasonable attorneys' fees, hereby is declared to be a lien against the Unit of such Unit Owner within the purview of the Act, which lien shall be enforced pursuant to Section 703.16 of the Act, as amended or renumbered from time to time, and as provided by law.

Section 10. Subordination and Mortgagee Protection. Notwithstanding any other provision of the Declaration or these Bylaws to the contrary, any lien for assessments shall be subordinate to the rights of the holder of a mortgage made in good faith, for value received, and recorded prior to the date such assessment became due and payable, and such mortgagee or the purchaser at a foreclosure sale, their successors and assigns, shall not be liable for and such Unit shall not be subject to a lien for the payment of assessments which have become due and payable prior to the acquisition of title or the taking of possession (whichever first occurs) of such Unit pursuant to a decree of foreclosure, or any proceeding in lieu of foreclosure; provided, that such subordination shall apply only to assessments which have become due and payable prior to such acquisition of title or the taking of possession of such Unit, and such mortgagee or purchaser, their successors and assigns, shall be liable for and such Unit shall be subject to a lien for assessments thereafter becoming due and payable. Any such unpaid assessments for which such mortgagee or purchaser, their successors and assigns, shall not have liability pursuant to this Section shall constitute a Common Expense for which each Unit Owner, including such mortgagee or purchaser, their successors and assigns, shall be liable in proportion to each Unit Owner's obligation to pay Common Expenses.

Section 11. Collection of Assessments. The Board of Directors, or the Managing Agent at the request of the Board of Directors, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

Section 12. Late Payment Penalty. In the event of a default by any Unit Owner in paying any Common Expenses or any other sum assessed against the Unit Owner which default continues for a period in excess of ten (10) days, such Unit Owner shall be obligated to pay a late payment penalty in the amount of five percent (5%) of the entire amount of the installment of Common Expenses or other sums which were due, or such other amount as from time to time shall be determined by the Board of Directors and written notice of which is given to the Unit Owners, and interest on the amount of such assessment from the due date thereof at the lesser of: (a) the greater of: (i) eighteen percent (18%) per annum or (ii) five percent (5%) over the "prime rate" as such rate is announced by U.S. Bank, N.A., its successors or assigns, at its principle place of business from time to time as its "prime rate" or (b) the highest interest rate permitted by law (the "Default Rate").

Section 13. Default in Payment of Common Expenses. In addition to the late payment penalty set forth in Section 12 above, the Board of Directors shall have the right and duty to attempt to recover such Common Expenses, together with interest thereon, and the expenses of the proceedings, including attorneys' fees, in an action brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 703.16 of the Act. The Board of Directors shall also have the right to prohibit such Unit Owner from voting at a meeting of the Unit Owners' Association or serving on the Board of Directors if the Unit Owners' Association has recorded a statement of condominium lien on such Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 14. Foreclosure of Liens for Unpaid Common Expenses. In an action brought by the Board of Directors to foreclose a lien on a Unit because of unpaid Common Expenses, the Unit Owner shall be required to pay a reasonable rental for the use of his or her Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect such rental. Subject to Section 5(p) of Article III hereof, the Unit Owners' Association or the Board of Directors, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same after such purchase. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same.

Section 15. Accounts. Except as otherwise provided in this Article, all sums collected by the Board of Directors with respect to assessments against the Unit Owners may be commingled into a single fund, but shall be held for each Unit Owner in accordance with such Unit Owner's allocable share of the Common Expenses.

Section 16. Books and Accounts. Books and accounts of the Condominium shall be kept under the direction of the Treasurer in accordance with standard bookkeeping procedures. Such books and accounts shall detail the receipts and expenditures of administration and operation of the Condominium, and shall specify the maintenance, repair and service expenses and any other expenses incurred. The amount of any special assessment required for payment of any capital improvement of the Condominium shall be credited upon the books of the Condominium to the "Paid in Surplus" account as a capital contribution.

Section 17. Inspection of Books. The books and accounts of the Condominium shall be available for examination by the Unit Owners and contract purchasers, and/or their duly authorized agents or attorneys, and to the holder of any Eligible Mortgage, and/or its duly authorized agents or attorneys, during normal business hours set and announced for general knowledge within a reasonable time after request therefor.

Section 18. Statement of Common Expenses. The Board of Directors shall promptly provide to any Unit Owner, contract purchaser or mortgagee so requesting the same in writing a written statement in recordable form of all unpaid assessments due from such Unit Owner. A fee of Twenty five Dollars ($25.00) or, if greater, the lesser of the amount assessed by the Board of Directors therefor or the maximum amount allowed by law may be charged by the Board of Directors for such statement to defray the cost of rendering the same.

Section 19. Utilities. The cost of utilities serving the Condominium not individually metered to a Unit shall be Common Expenses allocated pursuant to Section 4 of this Article V.

Section 20. Audit. The Board of Directors may in its discretion from time to time order an independent audit of all books and records. The cost of such audit shall be a Common Expense.

ARTICLE VI

Repair, Improvement and Use

Section 1. Maintenance and Repair.

(a) By the Unit Owners' Association. Except as otherwise provided in this Section or by the provisions of these Bylaws, the Declaration or the Act, the Unit Owners' Association shall be responsible for the maintenance, repair and replacement of the Common Elements, including the Limited Common Elements, whether located inside or outside of Units, for the performance of any obligations of the Unit Owners' Association pursuant to any easements and agreements to which the Unit Owners' Association is a party or otherwise bound and for the maintenance of public sidewalks adjacent to the Property, the costs of which shall be a Common Expense.

(b) By the Unit Owner.

(1) Each Unit Owner shall be responsible at his or her own expense for the maintenance, repair and replacement of his or her Unit and all parts thereof necessary to maintain the good appearance and clean and sanitary condition of such Owner's Unit, including, without limitation, interior walls included as part of a Unit, interior ceilings and floors, and the finished interior surfaces of all perimeter walls, ceilings and floors, kitchen and bathroom fixtures and appliances, lighting, heating and air conditioning components included as a part of the Unit, and the exposed surfaces (but not structural components) of Limited Common Elements. Each Unit Owner shall do all redecorating, painting and varnishing within a Unit which may at any time be necessary to maintain such good appearance and condition, shall be responsible for replacing light bulbs located within Limited Common Elements and for replacing all broken windows or

damaged screens within said Unit Owner's Unit. Each Unit Owner promptly shall report to the Board of Directors or the Managing Agent any defect or need for repairs for which the Unit Owners' Association, its successors and assigns, is responsible.

(2) Each Unit Owner shall perform normal maintenance to any Limited Common Element balcony, deck, porch, patio, or yard (other than customary lawn mowing and snow removal at a Unit's principal entryway which shall be performed by the Association) appurtenant to such Unit Owner's Unit and shall keep such Limited Common Element in a clean, safe and sanitary condition, free and clear of snow, ice and any accumulation of water and debris.

(3) Each Unit Owner shall be responsible for all damage to any and all other Units, to the Common Elements, resulting from such Unit Owner's failure to maintain or make any of the repairs required to be made pursuant to this Section. Each Unit Owner also shall be responsible for any cost and expense charged to such Unit Owner under Section 6.1 of the Declaration, and the expense of any maintenance, repair and/or replacement of any of the Common Elements, including the Limited Common Elements if, in the opinion of not less than a majority of the members of the Board of Directors, such expense was necessitated by the negligence, misuse or neglect of any Unit Owner(s), or of any member(s) of such Unit Owner's household or family, or of any employee(s), agent(s), licensee(s) or invitee(s) of such Unit Owner(s). All structural repairs or replacements of any and all Common Elements, including the Limited Common Elements, made pursuant to this paragraph shall be made by the Unit Owners' Association, but the cost thereof shall be borne by the party(ies) responsible therefor as herein provided.

(c) Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation.

(d) Chart of Maintenance Responsibilities. Notwithstanding the general provisions for maintenance set forth in subsections (a) and (b), specific maintenance responsibilities and the costs attributable thereto shall, to the extent set forth thereon, be determined pursuant to the Chart of Maintenance Responsibilities attached as **EXHIBIT A** hereto.

Section 2. Right of Access. By acceptance of a deed of conveyance, each Unit Owner thereby grants a right of access to his or her Unit, including, without limitation, the right of access provided by Section 703.32 of the Act, to the Unit Owners' Association, the Board of Directors or the Managing Agent, their respective agents and employees, or any group of the foregoing, for the purpose of enabling the exercise and discharge of their respective powers and responsibilities, including without limitation making inspections, correcting any condition originating in a Unit and threatening another Unit or the Common Elements, performing installations, alterations or repairs to the mechanical or electrical services or the Common Elements in a Unit or elsewhere in the Condominium, or to correct any condition which violates the provisions of the Declaration, these Bylaws, the Rules and Regulations or any Eligible Mortgage, provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. Notwithstanding the foregoing, in case of an emergency, such right of entry shall be immediate and without notice, whether the Unit

Owner is present at the time or not. Any exercise of the rights herein conferred to the extent practicable shall be in a manner so as not to interfere unreasonably with the use of a Unit.

Section 3. Additions, Alterations or Improvements.

(a) By the Unit Owners' Association. Whenever the Common Elements shall require any construction, installation, placement, addition, alteration or improvement costing in excess of Fifty Thousand Dollars ($50,000.00), the Board shall notify the Unit Owners thereof and if such construction, installation, placement, addition, alteration or improvement shall not have been vetoed by the Unit Owners' Association in accordance with Section 6 of Article V hereof, then the Board of Directors shall proceed with such construction, installation, placement, addition, alteration or improvement and shall assess all Unit Owners for the cost thereof as a Common Expense. Emergency repairs, however, necessary to prevent or correct conditions involving manifest danger to life or property, or for the preservation and safety of the Condominium, or for the safety of the Unit Owners, or required to avoid the suspension of any necessary service to the Condominium, may be made by the Board of Directors on behalf of the Unit Owners' Association without prior notice to the Unit Owners, regardless of the cost limitations imposed by this Section. Any construction, installation, placement, addition, alteration or improvement costing Fifty Thousand Dollars ($50,000.00) or less may be made by the Board of Directors on behalf of the Unit Owners' Association without prior notice to the Unit Owners or providing the Unit Owners with an opportunity to veto any such construction, installation, placement, addition, alteration or improvement and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing provisions of this Section, if in the opinion of not less than a majority of the members of the Board of Directors any addition, alteration or improvement is or shall be exclusively or substantially exclusively for the benefit of any Unit Owner or Owners requesting the same, such requesting Unit Owner(s) shall be assessed therefor in such proportion as they jointly shall approve, or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.

(b) By the Unit Owners. No Unit Owner shall make any addition, alteration or improvement in or to his or her Unit which will or may impair the structural integrity or mechanical, electrical or plumbing systems of any of the Buildings or of the Condominium, and interior partitions contributing to the support of any Unit or any Building shall not be altered or removed. No Unit Owner shall make any addition, alteration or improvement, or shall change the appearance of the Common Elements or the exterior appearance of any Unit (including without limitation doors and windows) without prior approval obtained in accordance with the terms and provisions of Section 4 hereof. If application to any governmental authority for a permit to make an addition, alteration or improvement requires execution by the Unit Owners' Association and, if applicable, provided consent of the Board of Directors has been given, then the application shall be executed on behalf of the Unit Owners' Association by the Board of Directors or any officer designated by the Board of Directors, without, however, incurring any liability to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The foregoing provisions of this paragraph shall not apply to Units owned by Declarant before deeds of conveyance to such Units shall have been delivered. Declarant shall have the right to make any such alterations without the consent of the Board of Directors or any

Unit Owner or Eligible Mortgagee, and the Board of Directors shall execute any such application required to accomplish the same.

Section 4. Design Review Committee.

(a) Design Review Committee. The Design Review Committee shall be composed of three (3) Unit Owners or representatives of Declarant appointed by the Board of Directors, one of whom shall be a member of the Board of Directors or, in the event the Board elects not to appoint a separate Design Review Committee, the term "Design Review Committee" shall refer to the Board; provided, however, that until such time as seventy- five percent (75%) of the aggregate of (i) all Units submitted to the Condominium and (ii) all Units which Declarant has the right and option to add to the Condominium pursuant to Article V hereof have been conveyed to parties other than Declarant, the Design Review Committee shall be Declarant.

(b) Construction/Modification of Units, Common Elements and Improvements on the Property. No Unit Owner shall make any addition, alteration, or improvement including, without limitation, repainting or revarnishing or changing the appearance of the Common Elements or the exterior appearance of any Unit (including, without limitation, doors, windows, mailboxes, flag poles, bird feeders and/or landscaping) until a written request setting forth the details of the addition, alteration, improvement or change shall have been submitted to and approved in writing as to harmony of external design, soundness and visual aesthetics by the Design Review Committee, which approval may be approved or denied in the Design Review Committee's sole discretion; provided, however, that a Unit Owner may make individual improvements to the landscaping directly outside each Unit Owners' front entrance to the extent that the Board of Directors has designated a portion of the Limited Common Elements appurtenant to said Unit Owners' Unit as suitable for such landscaping improvements and the Unit Owner fully complies with any criteria for the same promulgated by the Board of Directors. The Design Review Committee may not approve any addition, alteration, improvement or change unless such addition, alteration, improvement or change complies with the Act, the Declaration, these Bylaws, and the then current Rules and Regulations.

(c) Guidelines. The Design Review Committee may, subject to the approval of the Board of Directors, develop and promulgate policy guidelines for the application of the architectural control provisions set forth herein. The policy guidelines may include review procedures, aspects and objectives of review, and principles and criteria used as standards in determining the achievement of the required objectives. The policy guidelines may also include specific design practices that, though optional, are generally acceptable methods for achieving the required objectives in particular design problems frequently encountered in the Property. The policy guidelines are intended to assist the Design Review Committee and the Unit Owners in the ongoing process of community design. They may be modified and supplemented from time to time, on due notice to the Unit Owners and subject to the approval of the Board of Directors.

(d) Submittal Requirements. Unit Owners requesting approval pursuant to this Section may be required to submit such supplemental information, including plans and

specifications, containing such additional detail as the Design Review Committee may reasonably request.

(e) Procedure. Within thirty (30) days after the receipt by the Design Review Committee of all of the information requested from a Unit Owner in connection with any proposed addition, alteration or improvement, the Design Review Committee shall, in a writing to such Unit Owner, approve, approve with specified conditions, or refuse the Unit Owner's request with respect to any such addition, alteration or improvement.

(f) Appeal. Any action, ruling or decision of the Design Review Committee may be appealed to the Board of Directors by any party deemed by the Board to have standing as an aggrieved party and the Board of Directors may modify or reverse any such action, ruling or decision.

(g) Violations. The Board of Directors shall have the power to impose reasonable fines and to issue a cease and desist request to any Unit Owner, his/her guests, invitees, or lessees, whose actions are inconsistent with the provisions of this Section in accordance with the terms and provisions of Article XII hereof and, at the sole option of the Unit Owner's Association, to correct any such condition in violation of this Section in accordance with Section 2 of this Article VI.

(h) Declarant Excluded. Notwithstanding anything to the contrary contained herein, this Section 4 shall not apply to Declarant and Declarant may make or construct any improvement, addition, or alteration without obtaining the approval of the Board or the Design Review Committee or otherwise being required to comply with this Section.

Section 5. Use of Units and Common Elements. Each Unit and the Common Elements shall be occupied and used in accordance with the provisions of Article VII of the Declaration and as follows:

(a) A Unit Owner may use a portion of a Unit for a home office or studio, provided, that such use is consistent with all valid laws, the residential zoning ordinances and regulations of all governmental agencies having jurisdiction in respect of the Condominium, and that the activities therein shall not interfere with the quiet enjoyment or comfort of any other Unit Owner, and provided, further, that in no event shall any part of the Condominium be used as a school or music studio. Except for such home office or studio use, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, shall be conducted, maintained, or permitted in any Unit. Nothing in these Bylaws shall be construed to prohibit Declarant from using any Unit owned or leased by Declarant for promotional, marketing or display purposes, or from using any appropriate portion of the Common Elements for closing of sales of Units and for marketing, promotional and customer service purposes.

(b) No Unit shall be leased or rented for less than an initial term of six (6) months or otherwise for transient purposes. No portion of any Unit (other than the entire Unit) shall be leased for any period, except that a reasonable number of roommates shall be permitted. No Unit Owner shall lease a Unit other than by written instrument which shall (i) require the tenant thereunder to comply with the Act, the Declaration, these Bylaws and the Rules and

Regulations, as any of the same from time to time may be amended, (ii) provide that any failure to so comply shall constitute a default thereunder, and (iii) provide that the Board of Directors shall have the power to terminate the lease or to bring summary proceedings to evict the tenant in the name of the lessor thereunder upon forty five (45) days prior written notice to the Unit Owner in the event of a default in the performance by tenant under the lease. The Board of Directors may require a standard form lease for use by all Unit Owners. Promptly following the execution of any lease of a Unit, the Unit Owner of such Unit shall deliver a conformed copy thereof to the Board of Directors. The foregoing provisions of this paragraph, except the restriction against use or occupancy for transient purposes, shall not apply to Units owned by the Unit Owners' Association or Declarant.

(c) Nothing shall be done or kept in any Unit or in or on the Common Elements which will increase the rate of insurance for the Condominium, without the prior written consent of the Board of Directors. No Unit Owner shall permit anything to be done or kept in a Unit or in or on the Common Elements which will result in the cancellation of insurance on the Condominium or which would be in violation of any public law, ordinance or regulation. No waste will be committed in, on or to the Common Elements. Nothing herein shall in any way be deemed to limit or proscribe the activities of Declarant.

(d) Parking spaces in front of the Unit garages designated as such on the Plats as Limited Common Elements, shall be used for self service parking purposes for Unit Owners and their visitors, unless otherwise determined by the Board of Directors. No Unit Owner shall have parked on the Limited Common Element parking spaces, if any, a vehicle used by its visitors overnight for a period of more than seven consecutive days or for more than ten (10) days in any consecutive thirty (30) day period.

(e) Trailers, campers, recreational vehicles, all terrain vehicles, snow mobiles, motorcycles, boats, buses, trailers and other large vehicles may be parked on the Property only if parked in the garage included as part of the Unit so that the door of said garage can be completely closed when the vehicle is in the garage. Unless so parked in a Unit's garage no such vehicle may be parked on the Property. No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept upon any of the Common Elements. Vehicle repairs other than ordinary light maintenance are not permitted on the Property.

(f) The maintenance, keeping, boarding and/or raising of animals, livestock, poultry or reptiles of any kind, regardless of number, shall be and is prohibited within any Unit or upon the Common Elements, except that the keeping of orderly domestic pets without the approval of the Board of Directors, is permitted, subject to the Rules and Regulations adopted by the Board of Directors; provided, however, that such pets are not kept or maintained for commercial purposes or for breeding.

(g) Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Condominium upon three (3) days' written notice from the Board of Directors. Pets shall not be permitted upon the Common Elements unless accompanied by a responsible person and unless such person cleans up completely after any such pet. Any Unit Owner who keeps or maintains any pet upon any portion of the Condominium shall be deemed to have indemnified and agreed to hold harmless the Condominium, the Unit

Owners' Association, each Unit Owner, the Board of Directors, the Managing Agent, and Declarant from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium. All pets shall be registered and inoculated as required by law.

(h) Notwithstanding anything contained in these Bylaws or the Declaration to the contrary, all pets and/or domestic animals shall be subject to any limitations or restrictions contained in any applicable federal, state or local laws or ordinances, including, without limitation, Chapter 78 of the Milwaukee Ordinances. The City, Milwaukee County, their representatives, agents or independent contractors are authorized to enter onto the Condominium and enforce any applicable ordinances, rules and regulations with respect to animals promulgated by said City or County.

(i) No Unit, except those Units owned by Declarant, shall be subjected to or used for any fractional interest ownership, cooperative, licensing or other arrangement that would entail weekly, monthly, or any other type of revolving or periodic occupancy by multiple unit owners, cooperators, licensees, or fractional interest owners.

(j) The Common Elements shall be used only for the furnishing of the services and facilities for which they reasonably are suited and which are incident to the use and occupancy of the Units and, by Declarant, for promotional marketing, and display purposes.

(k) No fences or retaining walls or similar structures may be erected in the Condominium except for those fences, retaining walls or similar structures erected by Declarant or with the prior written consent of the Board of Directors.

(l) No satellite receiving systems or stations or exterior antennae of any kind shall be maintained on a Unit or upon the Common Elements, except for any master antennae or systems which may be provided by Declarant or with the prior written consent of the Board of Directors and except for an 18 inch or smaller private satellite dish which may be installed in a location on a Unit approved by the Declarant or the Association provided said dish is not visible from the street and provided further that any interference or nuisance caused by said dish shall immediately be corrected, and any and all repairs necessitated as a result of the installation or operation or existence of such dish shall immediately be undertaken and completed, by and at the cost and expense of the Unit Owner of the Unit with respect to which such dish has been installed.

(m) No person may post any advertisement, poster or sign of any kind on the exterior of a Unit or in the windows of a Unit, except for a single "For Sale" sign not to exceed 2' by 2' in size and except as permitted by the Board of Directors or when required by law; provided, however, that any sign permitted by the Board of Directors or required by law shall not under any circumstances be larger than 2' by 2' and provided, further, that holiday decorations may be displayed on the interior of windows during a reasonable period of time during which the applicable holiday falls, but in no event to exceed forty-five days (a "Reasonable Holiday Period"). The right is reserved by Declarant or its agents to use any unsold Unit or Units or any Unit or Units leased by Declarant for model, sales, resales and/or rental offices and/or for any other lawful purpose or purposes, and to display "For Sale", "For Rent" and "development" signs

of any size on the Common Elements, or on any such Unit or on the Building where such Unit is located, and the right is hereby given to any Eligible Mortgagee who may become the fee simple owner of any Unit to place such signs on any Unit owned by such Eligible Mortgagee.

(n) A Unit Owner or resident shall not cause anything to be affixed or attached to, hung, displayed or placed on exterior walls, doors, balconies or windows of the Building; provided, however, that holiday lights and decorations may be displayed on the interior of windows during a Reasonable Holiday Period and, with the permission of the Board, which permission may be withheld for any reason whatsoever, holiday lights and decorations may be displayed on the exterior of a Unit and in Common Elements during a Reasonable Holiday Period.

(o) The sidewalks, driveways, entrances, passages, lobbies and hallways and like portions of the Common Elements shall not be obstructed nor used for any purpose other than for ingress and egress to and from the Property; nor shall any carts, bicycles, carriages, chairs, tables or any other objects be stored therein, except in areas (if any) designated for such purposes. Notwithstanding the foregoing, Declarant may obstruct any such passageways in connection with the construction of Units on the Property or the Expansion Lands.

(p) No garbage, refuse, trash or rubbish shall be deposited except as permitted by the Unit Owner's Association. The requirements from time to time of the company or governmental agency providing trash removal services for disposal or collection shall be complied with and all receptacles for storage or disposal of such material shall be kept in a clean and sanitary condition. Notwithstanding the foregoing, during any construction of the Property or the Expansion Lands, the Declarant shall not be obligated to comply with the foregoing requirements.

Section 6. Rules and Regulations. Rules and Regulations concerning the operation and use of the Common Elements may be promulgated, amended and/or repealed by the Board of Directors, provided, that such Rules and Regulations are not contrary to or inconsistent with the Act, the Declaration or these Bylaws. Copies of and changes to the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner prior to the time when the same shall become effective.

ARTICLE VII

Alienation of Condominium Units

Section 1. No Severance of Ownership. Except to the extent otherwise expressly provided by the Declaration, these Bylaws or the Act, the undivided interest in the Common Elements allocated to any Unit shall not be altered and any purported transfer, encumbrance or other disposition of such interest without the Unit to which it appertains shall be void. A Unit Owner's sale of its Unit shall include the sale of (a) the undivided percentage interest in the General and Limited Common Elements appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Association, or its nominee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in any other assets of the Unit Owners' Association, including, without limitation,

the Cost Sharing Agreement any easements benefitting the Unit Owners' Association and any memberships in any associations, private clubs or similar organizations (the interests described in subparagraphs (a), (b) and (c) hereof are hereinafter collectively called the "Appurtenant Interests"). No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred, or otherwise disposed of, except as a part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 2. Resales of Units.

(a) Resales of Units by Unit Owners other than Declarant are governed by law. Section 703.33 of the Act requires a Unit Owner other than Declarant to obtain from the Unit Owners' Association and to furnish to his or her purchaser prior to the contract date of disposition certain financial and other statements and assurances concerning the Unit and the Condominium. In the absence of a written agreement to the contrary, the failure of the Unit Owners' Association to provide such statements and assurances in the manner and within the time periods provided by the Act, shall render, at the option of the purchaser, the contract of purchase void. The Act imposes other obligations on a Unit Owner and contains additional provisions concerning Unit Owners other than Declarant, purchasers and the Unit Owners' Association in connection with the resale of a Unit. All Unit Owners are directed to the Act, including, specifically, but without limitation, Section 703.33, prior to entering into a contract for the resale of a Unit.

(b) No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he or she shall have paid in full to the Association all unpaid common expenses, including, without limitation, special assessments, theretofore assessed by the Board of Directors against his or her Unit.

Section 3. Leasing of Units.

Leases of Units by Unit Owners other than Declarant are governed by Section 5(b) of Article VI of these Bylaws and Article VIII of the Declaration.

Section 4. Financing of Purchase of Units by Association.

(a) Acquisition of Units by the Unit Owners' Association or its designee, on behalf of all Unit Owners, pursuant to Section 5(p) of Article III may be made from the working capital and assessments for Common Expenses in the hands of the Board of Directors, or if such funds are insufficient, the Unit Owners' Association may borrow money to finance the acquisition of such Unit; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit so to be acquired by the Unit

Owners' Association. Title to any real or personal property acquired by the Unit Owners' Association shall be taken in the name of the Unit Owners' Association. The Unit Owners' Association shall act to borrow money, and acquire and convey property in the same manner as corporations formed under Chapter 181 of the Wisconsin Statutes, as the same may be amended from time to time. All costs of obtaining financing for the acquisition of a Unit and for the repayment of monies borrowed for such purpose, including principal and interest, shall be Common Expenses of the Condominium and payable as assessments by the Unit Owners. The proceeds from the sale of any such Unit after repayment of any borrowed funds and special assessments, if any, levied for such purpose shall be deposited in such funds as the Board of Directors may establish and shall be disbursed by the Board of Directors as the Unit Owners' Association shall determine.

(b) In the event that a Unit shall be acquired by the Unit Owners' Association or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

ARTICLE VIII

Insurance

Section 1. General Requirements.

(a) Each policy of insurance purchased by the Board of Directors pursuant to this Article shall provide to the fullest extent applicable as follows:

(1) The named insured under such policies shall be the Unit Owners' Association as trustee for each of the Unit Owners in accordance with each Unit Owner's Percentage Interest;

(2) In no event shall any such insurance be brought into contribution with insurance purchased by individual Unit Owners or their Eligible Mortgagees;

(3) The insurer waives (i) any right to claim by way of subrogation against the Declarant, the Unit Owners' Association, the Board of Directors, the Managing Agent or the Unit Owners, and their respective agents, employees, invitees and, in the case of the Unit Owners, the members of their households; and (ii) any defense based upon co insurance or upon any invalidity arising from the acts of the insured;

(4) Such policy shall not be cancelled, invalidated or suspended due to the act or omission of any Unit Owner (including any member of his or her household and his or her invitees, agents and employees) or of any member, officer or employee of the Board of Directors or the Managing Agent;

(5) Such policy may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior notice to the Board of Directors and the Managing Agent, and in the case of physical damage insurance, to all Eligible Mortgagees and Unit Owners to whom certificates, subpolicies or endorsements have been issued;

(6) Any "no other insurance" clause contained in the master policies shall expressly exclude individual Unit Owners' policies from its operation; and

(7) The master policy shall contain a standard mortgagee clause, without contribution, in favor of each Eligible Mortgagee, its successors and assigns, to the extent of the portion of the coverage of the master policy allocated to such Unit, which shall provide that the loss, if any, thereunder shall be payable to such Mortgagee and the Unit Owner, as their interests may appear, subject, however, to the loss payment and adjustment provisions in favor of the Board of Directors and the Insurance Trustee set forth in this Article.

(b) All policies of insurance shall be written by companies with a financial rating of A or better under Best's Rating Guide (or any comparable rating under a revised rating guide).

Section 2. Physical Damage Insurance.

(a) The Board of Directors shall obtain and maintain a blanket all risk policy of physical damage insurance, with extended coverage, insuring the entire Condominium (excluding only betterments and improvements supplied or installed by or other personal property of the Unit Owners in the Units), together with all heating and air conditioning equipment and other service machinery contained therein, and covering the interests of the Unit Owners' Association, the Board of Directors and all Unit Owners and their Eligible Mortgagees, as their interests may appear, subject, however, to the loss payment and adjustment provisions in favor of the Board of Directors and the Insurance Trustee contained in this Article, in an amount equal to one hundred percent (100%) of the full replacement value of the Condominium based on the then current replacement cost (exclusive of the Land, excavations, foundations and other items normally excluded from such coverage), without deduction for depreciation. Such insurance shall contain the following endorsements to the extent reasonably obtainable: (i) Special Condominium Endorsement; (ii) Agreed Amount and Inflation Guard Endorsement; (iii) Construction Code Endorsement; (iv) Demolition Cost Endorsements; (v) Contingent Liability from Operation of Building Laws Endorsement; and (vi) Increased Cost of Construction Endorsement. Such policy of physical damage insurance shall also provide or include to the extent obtainable that the insurer will issue to each Unit Owner a certificate or subpolicy specifying the portion of such policy allocated to his or her Unit and the Percentage Interest of such Unit in the Common Elements. The amount of such coverage shall be reviewed annually by the Board of Directors with the assistance of the insurance company affording such coverage and such coverage shall be redetermined when and as the Board of Directors deems advisable.

(b) A certificate of insurance or a true and certified copy of the policy of physical damage insurance, all renewals thereof, and any subpolicies or certificates and endorsements issued thereunder, together with proof of payment of premiums shall be delivered by the insurer to any Mortgagee so requesting the same.

Section 3. Liability Insurance. The Board of Directors shall obtain and maintain comprehensive general public liability and property damage insurance in such limits as the Board of Directors from time to time may determine in accordance with this Section, insuring each member of the Board of Directors, the Managing Agent, the Unit Owners' Association, and

each Unit Owner against any liability to the public or to the Unit Owners (and their invitees, agents and employees) arising out of, or incident to the ownership and/or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain to the extent obtainable: (i) libel, slander, false arrest and other personal injury offenses coverage; (ii) medical payments coverage; (iii) a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to such insured's action against another named insured; (iv) hired and non owned vehicle coverage; (v) host liquor liability coverage with respect to events sponsored by the Association; (vi) property or others coverage; (vii) broad form property damage coverage; (vii) contractual and all written contract coverage; (viii) coverage for liability resulting from law suits related to employment contracts in which the Unit Owners' Association is a party; and (ix) a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of the negligent acts of the Unit Owners' Association, the Board of Directors, the Managing Agent or of another Unit Owner. The Board of Directors shall review such limits once each year, but in no event shall such insurance be written in an amount less than Two Million Dollars ($2,000,000.00) covering all claims for bodily injury or property damage arising out of one occurrence. Reasonable amounts of umbrella liability insurance in excess of primary limits in the discretion of the Board of Directors also may be obtained.

Section 4. Other Insurance. The Board of Directors may obtain and maintain:

(a) Directors and officers liability coverage and fidelity bond coverage to protect against wrongful and dishonest acts on the part of the officers, directors, employees and other agents of the Unit Owners' Association, including the Managing Agent, who either handle or are responsible for handling the funds held or administered by the Unit Owners' Association. Fidelity bonds shall (i) name the Unit Owners' Association as an obligee; (ii) be written in such amounts as from time to time shall be required by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association to the extent applicable; (iii) contain waivers of any defense based upon the exclusion for persons who serve without compensation from any definition of "employee" or similar expression; and (iv) include provision for ten (10) days' written notice to the Association and each servicer of any Mortgage owned by the Federal National Mortgage Association before the bond can be cancelled or substantially modified;

(b) If the Condominium is located in an area at any time designated as having special flood hazards, a blanket policy of flood insurance in an amount equal to one hundred percent (100%) of the insurable value of all Buildings and other insurable property located in the flood hazard area, based upon the then replacement cost, or, the maximum coverage available under the National Flood Insurance Administration Program, as amended, whichever is less;

(c) Workmen's compensation insurance if and to the extent necessary to meet the requirements of law; and

(d) Such other insurance as the Board of Directors may determine, or as may be requested from time to time by a majority of the votes of the Unit Owners, or as required by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or by law.

Section 5. Separate Insurance. Each Unit Owner shall have the right, at such Owner's expense, to obtain insurance for his or her own Unit and for his or her own benefit and to obtain insurance coverage upon such Unit Owner's personal property and for such Unit Owner's personal liability as well as upon any permitted betterments and improvements made by such Unit Owner to his or her Unit.

Section 6. Insurance Trustee.

(a) All physical damage insurance policies purchased by the Board of Directors shall provide that, with respect to any single loss, if the proceeds thereof exceed One Hundred Thousand Dollars ($100,000.00), then all such proceeds shall be paid in trust to such bank, insurance company, trust company or other agency, with trust powers, located in the State of Wisconsin, as may be designated by the Board of Directors (which trustee herein is referred to as the "Insurance Trustee"). If such proceeds do not exceed One Hundred Thousand Dollars ($100,000.00), then all such proceeds shall be paid to the Board of Directors to be applied pursuant to the provisions of Article IX of these Bylaws.

(b) The Board of Directors shall enter into an Insurance Trust Agreement with the Insurance Trustee chosen by the Board of Directors. The Insurance Trust Agreement shall provide that the Insurance Trustee shall not be liable for the payment of premiums, the renewal of the policies, the sufficiency of coverage, the form or contents of the policies, the correctness of any amounts received on account of the proceeds of any insurance policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same, in trust, for the purposes stated in these Bylaws for the benefit of the insureds and their beneficiaries.

Section 7. Board of Directors as Agent. By acceptance of the deed to his or her Unit, each Unit Owner shall be deemed to have appointed the Unit Owners' Association as his or her attorney in fact for the purpose of purchasing and maintaining the above described policies of insurance, including, where applicable, the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purpose.

ARTICLE IX

Repair and Reconstruction After Fire or Other Casualty

Section 1. General Requirements.

(a) When Repair and Reconstruction are Required. Except as provided in paragraph (b) of this Section, in the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the Condominium (excluding only betterments and improvements supplied or installed by or other personal property of the Unit Owners in the Units). Notwithstanding the foregoing, each Unit Owner shall have the right to supervise the interior cosmetic redecoration of his or her own Unit.

By acceptance of the deed to a Unit, each Unit Owner shall be deemed to have consented to the foregoing authorization and direction for repair and reconstruction. Such authorization and direction shall be deemed continuous action by the Unit Owners' Association by unanimous consent pursuant to Section 15, Article II of these Bylaws and shall constitute the determination by the Unit Owners and the Association to repair or reconstruct as required by the Act. If, notwithstanding the foregoing provisions and except as provided in paragraph (b) of this Section, such a determination is submitted to the vote of the Unit Owners, then the vote of one Unit Owner shall be sufficient to determine to repair or reconstruct.

(b) When Reconstruction is not Required. If the Condominium is destroyed by fire or other casualty to an extent more than the available insurance proceeds and if within one hundred twenty (120) days after the date of such destruction Unit Owners owning Units to which at least seventy five (75%) of the votes in the Unit Owners' Association appertain and Eligible Mortgagees holding two thirds of all Eligible Mortgages owned in the Condominium agree to waive and terminate the Condominium regime, the Condominium shall be subject to an action for partition, in which event the net proceeds of sale and the insurance policies, if any, shall be considered as one fund, and distributed by the Board of Directors or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Percentage Interests, after first paying out of the share of each Unit Owner, to the extent sufficient for this purpose, the amount of any unpaid liens on such Unit Owner's Condominium Unit, in the order of the priority of such liens. Until the execution of judgment partitioning the Condominium, each Unit Owner, and his or her heirs, personal representatives, successors or assigns, shall have an exclusive right of occupancy of that part of the Condominium which formerly constituted his or her Unit.

Section 2. Procedure for Reconstruction and Repair.

(a) Cost Estimates. Immediately after a fire or other casualty causing damage to any part of the Condominium, the Board of Directors shall obtain detailed estimates of reconstruction and repair costs so as to restore the Condominium to a condition as good as that existing before such fire or other casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary or desirable.

(b) Casualty Assessments. If the proceeds of insurance maintained by the Board of Directors are not sufficient to defray the estimated costs of reconstruction and repair and reconstruction is required, or if at any time during reconstruction and repair, the funds for the payment thereof are insufficient, special casualty assessments in sufficient amounts to provide payment of such costs shall be levied by the Board of Directors. Such special casualty assessments shall not be allocated among Units in the manner provided in Section 6 of Article V hereof (relating to special assessments relating to repair or replacement of Limited Common Elements), but shall instead be deemed to be a general obligation of all Unit Owners; accordingly, the Board of Directors shall levy such special casualty assessments against all Unit Owners in proportion to the each Units' obligation to pay Common Expenses. Special casualty assessments shall not require the approval of the Unit Owners' Association, anything in these Bylaws to the contrary notwithstanding.

(c) Determination Amount of Special Casualty Assessment; Use of Reserve Funds. If the Board of Directors determines that the repair or reconstruction of any portion of the Condominium (including one or more Buildings) after a casualty will, upon completion, materially reduce the necessity of maintaining any reserve fund at its then current level, the Board of Directors may utilize such reserve fund to the extent it deems appropriate to reduce or eliminate the amount of any special casualty assessment. Any savings resulting therefrom shall be attributed to the Unit Owners owning Units benefitted by any such reserve fund.

(d) Plans and Specifications. Any reconstruction or repair of the Condominium in accordance with this Article shall be made substantially in accordance with the plans and specifications under which the Condominium originally was constructed, subject to the requirements of applicable law at the time of such reconstruction or repair.

Section 3. Disbursements.

(a) Construction Fund. The net proceeds of insurance collected on account of casualty, together with any sums received by the Board of Directors from collections of special casualty assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner: If the estimated cost of reconstruction and repair is One Hundred Thousand Dollars ($100,000.00) or less, then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; if the estimated cost of reconstruction and repair is more than One Hundred Thousand Dollars ($100,000.00), then the construction fund shall be disbursed in payment of such costs by the Insurance Trustee upon approval of an architect qualified to practice in the State of Wisconsin and employed by the Insurance Trustee to supervise such reconstruction and repair, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by the various contractors, subcontractors, materialmen, the architect and other persons who have rendered services or furnished materials in connection with such reconstruction and repair and stating that: (a) the sums requested by them in payment are justly due and owing and do not exceed the value of the services and materials furnished; (b) there is no other outstanding indebtedness known to such architect for the services and materials described; and (c) the cost as estimated by such architect for the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining after payment of the sum so requested.

(b) Surplus. The first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds and, if there is a balance in the construction fund after the payment of all of the costs of reconstruction and repair for which the fund is established, such balance shall be divided among all Unit Owners who paid special casualty assessments levied pursuant to Section 2 of this Article in proportion to their payments, and if special casualty assessments were not levied, any balance shall be disbursed in the same manner as surplus common assessments are disbursed pursuant to Section 4 of Article V hereof.

(c) Common Elements. When damage is to both Common Elements and Units, the insurance proceeds shall be applied first to the cost of replacing and repairing those portions of the Common Elements which enclose and/or service the Units, next to the cost of

replacing and repairing the perimeter walls of the Units, next to the cost of replacing and repairing the other Common Elements, and the balance, if any, to the cost of replacing and repairing the Units.

(d) Certificate. The Insurance Trustee shall be entitled to rely upon a certificate executed by the President (or the Vice President) and the Secretary of the Unit Owners' Association, certifying (i) whether the damaged property is required to be reconstructed and repaired, (ii) the name of the payee and the amount to be paid with respect to disbursement from any construction fund, and (iii) all other matters concerning the holding and disbursing of any construction fund. Any such certificate shall be delivered to the Insurance Trustee promptly after request.

Section 4. Common Elements: When Reconstruction Is Not Required. If the Board of Directors elects not to repair insubstantial damage to the Common Elements, the Board of Directors shall remove all remains of the damaged improvements and restore the site thereof to an acceptable condition compatible with the remainder of the Condominium and the balance of any insurance proceeds received on account of such damage shall be distributed among all Unit Owners in proportion to their respective Percentage Interests.

ARTICLE X

Condemnation

In the event of a taking under the power of eminent domain, the allocation of the award and the obligation of the Association to repair or reconstruct shall be as set forth in Section 703.19 of the Act, as amended or renumbered from time to time, and generally in accordance with the procedure for casualty repairs described in Section 2 and Section 3 of Article IX hereof.

ARTICLE XI

Mortgagees

Section 1. Notices. Whenever so requested in writing by an Eligible Mortgagee, the Board of Directors promptly shall report to such Eligible Mortgagee (a) any sixty (60) day delinquency in the payment of assessments due by the Unit Owner of the mortgaged Unit, (b) any material damage to such Unit or to the Common Elements, and of any condemnation or similar proceeding which may affect the Eligible Mortgagee, (c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, and (d) any proposed action requiring the consent of Eligible Mortgagees in the Section of the Declaration captioned "Approval of Mortgagees".

Section 2. Representation at Association Meetings. All Eligible Mortgagees or their representatives shall be entitled to attend meetings of the Unit Owners' Association and shall have the right to speak thereat.

ARTICLE XII

Compliance and Default

Section 1. Unit Owners Subject to Act, Declaration, Bylaws and Rules and Regulations. All Unit Owners shall be governed by and shall comply with the provisions of the Act, the Declaration, these Bylaws and the Rules and Regulations, as any of the same may be amended from time to time. A default by a Unit Owner shall entitle the Unit Owners' Association or Declarant to the relief as provided in this Article.

Section 2. Legal Proceedings. An action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of assessments, any other relief provided for in these Bylaws or in the Declaration, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, may be sought by the Unit Owners' Association, the Board of Directors, the Managing Agent, or Declarant shall not constitute an election of remedies.

Section 3. Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

Section 4. Fines. The Board of Directors may levy reasonable fines against Unit Owners for violations of the Rules and Regulations, the Condominium Documents or the Act by the Unit Owner, his or her family members, guests, invitees, employees and/or agents. No fine may be levied for more than one percent (1%) of such Unit Owner's annual assessment for any one violation; but each day a violation continues after notice is given to the Unit Owner is a separate violation. If a Unit Owner requests in writing a hearing before the fine is imposed, the imposition of the fine shall be suspended until hearing before the Board of Directors is held. Fines are special assessments and shall be collectible as such.

Section 5. No Waiver of Rights. The failure of the Unit Owners' Association or Declarant to enforce any right, provision, covenant or condition which may be granted by the Act, the Declaration, these Bylaws or the Rules and Regulations shall not constitute a waiver of the right of the Unit Owners' Association or Declarant to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Unit Owners' Association or to Declarant pursuant to any term, provision, covenant or condition of the Declaration, these Bylaws or the Rules and Regulations shall be deemed to be cumulative, and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such rights as may be granted to such party by the Condominium Act, the Declaration, these Bylaws or the Rules and Regulations, or at law or in equity. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosure or waiving the lien securing the same, and foreclosure shall be maintainable notwithstanding the pendency of any suit to recover a money judgment.

Section 6. Abatement and Enjoinment of Violations by Unit Owners. The violation of any Rule or Regulation adopted by the Board of Directors, or any breach of these Bylaws or the breach of any provision of the Act or the Declaration shall give the Unit Owners'

Association and Declarant the right, in addition to any other rights set forth in these Bylaws (i) to enter the Unit in which or as to which such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that constitutes such violation and neither the Board of Directors nor Declarant shall thereby be deemed guilty in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, as provided by law.

Section 7. Grievance Procedure.

(a) The Board of Directors or any Unit Owner may file a written complaint with the Secretary of the Unit Owners' Association against another Unit Owner, (expressly excluding, however, Declarant, unless Declarant consents thereto) or the Association for violation of the Act, the Declaration, these Bylaws and any Rules and Regulations promulgated hereunder. Upon receipt of a complaint, the Secretary shall furnish a written notice of the alleged violation, the penalties therefor and the hearing procedure to the Unit Owner complained of by personal delivery or by certified mail, return receipt requested. The Unit Owner complained of may within fifteen (15) days of the delivery or mailing of the notice file a written answer with the Secretary admitting or denying the allegations of the notice. If, within the time period allowed, the Unit Owner complained of fails to file an answer or admits the allegations of the notice, a violation will be conclusively deemed to have occurred. If, within the time period allowed, the Unit Owner complained of denies the allegations of the notice, the Secretary shall schedule a hearing before the Grievance Committee to be held no more than thirty (30), but not less than fourteen (14) days, after delivery or mailing of a notice of hearing to the parties.

(b) Upon delivery or mailing of the notice of hearing, the President of the Unit Owners' Association shall appoint the Grievance Committee. The Grievance Committee shall consist of Unit Owners who are not members of the Board of Directors, relatives of the Unit Owner complaining or complained of, witnesses at the hearing or persons otherwise interested in the hearing.

(c) The hearing shall be conducted by the Grievance Committee. The parties and the Grievance Committee shall be entitled to examine and cross examine witnesses. When summoned by the Grievance Committee to do so, it shall be the obligation of each Unit Owner to appear and testify at the hearing and to produce records and data relevant to the subject matter of the hearing. The hearing shall be informal and conformity to the legal rules of evidence shall not be required. Within seven (7) days after the conclusion of the hearing, the Grievance Committee shall file a written decision with the Secretary which shall be binding upon the Unit Owners.

(d) Upon a determination by the Grievance Committee that a violation has occurred, the Board of Directors may, without limiting any other rights set forth in the Bylaws, impose a fine as described in Section 4 above.

ARTICLE XIII

Miscellaneous

Section 1. Amendments. These Bylaws may be amended by the agreement of Owners of Units to which at least sixty seven percent (67%) of the votes in the Unit Owners' Association appertain and in the manner provided by Section 703.10(5) of the Act. No amendment of these Bylaws may be adopted which shall be inconsistent with the provisions of the Act or the Declaration. An amendment once adopted as provided for herein shall then constitute part of the official Bylaws of the Condominium, and all Unit Owners shall be bound to abide by such modification or amendment. Anything herein to the contrary notwithstanding, and subject to any limitations imposed by the Act (with specific reference to Section 703.10 thereof), and except as required to comply with the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Veterans' Administration or any other governmental or quasi governmental agency insuring or involved in the making or purchasing of Mortgages of any Unit,

(i) so long as Declarant is the only Unit Owner, Declarant may amend these Bylaws without the consent or approval of any party;

(ii) so long as Declarant shall be the Unit Owner of Units to which at least twenty five percent (25%) of the Percentage Interests in the Unit Owners' Association appertain (determined in accordance with Section 1(e) of Article III) and so long as not less than ten (10) years has expired from the date of the first conveyance to any purchaser of any Unit in the Condominium, Section 1 of Article III shall not be amended without the consent in writing of Declarant;

(iii) so long as Declarant owns one or more Units or the Expansion Lands, or any part thereof, no amendment to these Bylaws shall be adopted that could unreasonably interfere with the sale, lease or other disposition by Declarant of Unit(s) in the Condominium or that could abridge, modify, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Declarant hereunder or which would impose any discriminatory charge or fee against Declarant;

(iv) no amendments to these Bylaws shall be adopted that could abridge, modify, eliminate or otherwise affect any privilege granted or reserved by the provisions of these Bylaws to Eligible Mortgagees;

(v) this Section 1 shall not be amended except with the unanimous agreement of all of the Unit Owners in the Unit Owners' Association; and

(vi) Section 1(e) of Article VI shall not be amended without the consent of the City.

Section 2. Execution. Unless otherwise provided by a resolution of the Board of Directors, any documents or instruments, including, without limitation, amendments to these Bylaws or the Declaration, executed on behalf of the Unit Owners' Association shall be properly

executed if signed by the President or Vice President and attested to by one other officer of the Unit Owners' Association.

Section 3. Notices. Except as otherwise provided in these Bylaws, all notices, demands, bills, statements or other communications required or permitted under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid, or otherwise as the Act may require or permit, (i) if to a Unit Owner, at the address that the Unit Owner shall designate in writing and file with the Secretary, or if no such address is designated, at the address of the Unit of such Unit Owner, or (ii) if to the Unit Owners' Association, the Board of Directors or the Managing Agent, at the principal office of the Managing Agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. If a Unit is owned by more than one person, each person who so designates an address in writing to the Secretary shall be entitled to receive all notices hereunder.

Section 4. Merger. Any merger or consolidation of the Unit Owners' Association with another corporation shall require the agreement of Owners of Units to which at least eighty percent (80%) of the votes in the Unit Owners' Association appertain and, to the extent applicable, shall be accomplished in compliance with the provisions of Sections 703.10(5) and 703.275 of the Act and Section 10.4 of the Declaration.

Section 5. Invalidity. The invalidity of any portion of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 6. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

Dated this _____ day of _____, 2005.

RIVERS CREST LLC

By:_____
Barry R. Mandel, Its Manager

EXHIBIT A

CHART OF MAINTENANCE RESPONSIBILITIES

Item:	Association Responsibility	Owner Responsibility
Driveway	X	
Mailbox	X	
Garage Coach Lights (electricity and light bulbs)		X
Garage Lights (interior) (electricity and light bulbs)		X
Original Landscaping	X	
Sewer System (maintenance of laterals)	X	
Sewer System (fees)	X	
Water System	X	
Garage Door and Related Mechanical Equipment, if any		X
Entryway Lights (light bulbs)		X
Entryway Lights (electricity)		X
Grounds Lights	X	
Screens (house and porch)		X
Windows		X
Sliding Glass Doors		X
Sidewalks/Walkways	X	
Front Stoop/Steps (maintenance*)	X	
Stoop (structural maintenance)	X	
Decks, Porches, Patios and/or Balconies (structural)		X
Decks, Porches, Patios and/or Balconies (maintenance*)		X
Screen and Storm Window Enclosures		X
Roof Repair	X	
Gutters/Leaders	X	
Fences/Walls	X	
Front Door		X
Exterior Painting	X	
Gateways at Entrance of Condominium	X	
Fences	X	
Retaining Walls	X	
Private Road(s)	X	
Street Lights (electricity and light bulbs)	X	
Yards (mowing and fertilizing)	X	
Back door stoop and any walkway or breezeway (maintenance*)		X
Signage/Entranceway	X	

*Maintenance, includes snow removal, sweeping, and similar items.

EXHIBIT B

INITIAL PERCENTAGE INTERESTS

Building – Street Address	Unit Number	Square Feet	Percentage Interest
Building 1			
2102 North Commerce Street	2102	1,527	2.44
2104 North Commerce Street	2104	1,541	2.47
2106 North Commerce Street	2106	1,422	2.28
2105 North Riverboat Road	2105	1,825	2.92
Building 2			
2114 North Commerce Street	2114	1,555	2.49
2112 North Commerce Street	2112	1,499	2.40
2110 North Commerce Street	2110	1,372	2.20
2121 North Riverboat Road	2121	1,825	2.92
2118 North Commerce Street	2118	1,507	2.41
2120 North Commerce Street	2120	1,499	2.40
2122 North Commerce Street	2122	1,372	2.20
2125 North Riverboat Road	2125	1,825	2.92
Building 3			
2130 North Commerce Street	2130	1,555	2.49
2128 North Commerce Street	2128	1,499	2.40
2126 North Commerce Street	2126	1,372	2.20
2135 North Riverboat Road	2135	1,825	2.92
2134 North Commerce Street	2134	1,507	2.41
2136 North Commerce Street	2136	1,499	2.40
2138 North Commerce Street	2138	1,372	2.20
2139 North Riverboat Road	2139	1,825	2.92
Building 4			
2146 North Commerce Street	2146	1,555	2.49
2144 North Commerce Street	2144	1,499	2.40
2142 North Commerce Street	2142	1,372	2.20
2147 North Riverboat Road	2147	1,825	2.92
2150 North Commerce Street	2150	1,507	2.41
2152 North Commerce Street	2152	1,499	2.40
2154 North Commerce Street	2154	1,372	2.20
2151 North Riverboat Road	2151	1,825	2.92
Building 5			
2162 North Commerce Street	2162	1,555	2.49

Building – Street Address	Unit Number	Square Feet	Percentage Interest
2160 North Commerce Street	2160	1,499	2.40
2158 North Commerce Street	2158	1,372	2.20
2161 North Riverboat Road	2161	1,825	2.92
2166 North Commerce Street	2166	1,507	2.41
2168 North Commerce Street	2168	1,499	2.40
2170 North Commerce Street	2170	1,372	2.20
2165 North Riverboat Road	2165	1,825	2.92
Building 6			
2178 North Commerce Street	2178	1,527	2.44
2176 North Commerce Street	2176	1,541	2.47
2174 North Commerce Street	2174	1,422	2.28
2175 North Riverboat Road	2175	1,825	2.92
TOTALS		**62,446**	**100.00%**