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DORIS L. PICH
REGISTER OF DEEDS
La Crosse County, WI

DECLARATION OF CONDOMINIUM OWNERSHIP AND OF
EASEMENTS, RESTRICTIONS AND COVENANTS FOR

RIVER'S WALK CONDOMINIUM

DISCLOSURE MATERIALS

RIVER'S WALK CONDOMINIUM

La Crosse, Wisconsin

Declarant: SDR Corporation
1523 Rose Street, #3
La Crosse, Wisconsin 54601

Declarant's Agent: Robert D. Stephan
1523 Rose Street, #3
La Crosse, Wisconsin 54601

1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.
2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.
3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

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

1. Declaration. The declaration establishes and describes the condominium, the units and the common areas. The declaration begins on pageD - 1
2. By-Laws. The by-laws contain rules which govern the condominium and affect the rights and responsibilities of unit owners. The by-laws begin on pageB - 1
3. Rules and Regulations. The rules and regulations govern the use and operation of the property and supplement the provisions of the Declaration and By-laws. The rules and regulations are attached to the By-Laws as Exhibit C.
4. Annual Operating Budget. The association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget is attached to the By-Laws as Exhibit D.
5. Floor Plans and Map. The declarant has provided a floor plan of the unit being offered for

sale and a map of the condominium which shows the location of the unit you are considering and all facilities and common areas which are part of the condominium. The map is attached to the Declaration as Exhibit A; the floor plan is attached to the Declaration as Exhibit B.

6. The Unit Owners, acting collectively through the Board and its officers, shall be known as RIVER'S WALK ASSOCIATION, INC., a nonstock, nonprofit corporation organized in accordance with Chapter 181, Wisconsin Statutes. The Articles of Incorporation of such corporation are attached hereto as Exhibit E.

7. Management Contract. The declarant has contracted with Stephan Realty, Inc. to provide certain management services required to be performed by the Declaration and By-Laws. A copy of the management contract is attached hereto as Exhibit F.

DECLARATION

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DECLARATION OF CONDOMINIUM

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RIVER'S WALK CONDOMINIUM

INTRODUCTION

THIS DECLARATION is made and entered into by SDR Corporation, a Wisconsin corporation organized under the Wisconsin Business Corporation Law, Chapter 180, Wisconsin Statutes, and hereinafter referred to as Developer or Declarant:

WITNESSETH, THAT:

WHEREAS, The Developer is the owner in fee simple of certain real estate, hereinafter described, located in the City of La Crosse, La Crosse County, Wisconsin; and

WHEREAS, the Developer desires and intends by this Declaration to submit and subject said real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind now or to be hereafter constructed, and all rights and privileges belonging or in anywise pertaining thereto, to the provisions of the Condominium Ownership Act of the State of Wisconsin, Chapter 703, Wisconsin Statutes, as amended from time to time (hereinafter referred to as the "Act"); and

WHEREAS, the Developer desires to establish certain rights and easements in, over and upon said real estate for the benefit of itself and the benefit of all future owners or occupants of the said real estate or any part thereof (hereinafter referred to as "River's Walk") and any Unit or Units thereof or therein contained, and to provide for the harmonious, beneficial and proper use and conduct of the Property and all Units, together with mutually beneficial restrictions and obligations with respect to the use and maintenance thereof; and

WHEREAS, the Developer desires and intends that the several Unit Owners, mortgagees, occupants and other persons hereinafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote, enhance and protect the common amenities and the cooperative aspect of ownership, and to facilitate the proper administration of said property, and are established for the purpose of enhancing and protecting the value, desirability, appearance and aesthetics of the property;

NOW, THEREFORE, the Developer as the holder of title of said real estate hereinafter described, and for the purposes hereinabove set forth, DECLARES AS FOLLOWS:

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DESCRIPTION

1.01. Legal Description: The real estate which is hereby submitted and subjected to the provisions of the Condominium Ownership Act of the State of Wisconsin is legally described as follows:

Parcel I:

Part of Blocks 18 and 19, Northern Addition and part of Government Lots 1 and 2 of Section 19 and part of Government Lot 2 of Section 20, all in T16N, R7W, City of LaCrosse, Wisconsin, described as follows:

Commencing at the Southeast corner of said Block 18; thence N89° 56' 42" W along the South line thereof 210.05 feet to the point of beginning; thence N0° 09' 25"W 299.36 feet; thence N89° 57' 20"E 10 feet; thence N0° 12' 40"W 248.92 feet to the South line of Gillette Street; thence N61° 25' 58"W 124.85 feet to the North line of Gillette Street extended West; thence S89° 50' 40"W along said North line extended 125 feet; thence S37° 22' 56"W 110 feet to a point on the bulkhead line; thence along said bulkhead line, and bulkhead line extended, S2° 23' 50"E 95.66 feet, S78° 25' 50"W 61.35 feet, S40° 00' 08"W 45.13 feet, S0° 42' 12"W 226.45 feet and S11° 55' 52"E 215.67 feet to the South line of vacated Sill Street extended; thence S89° 56' 42"E along said South line extended 336.48 feet; thence N0° 09' 25"W 60 feet to the point of beginning.

Parcel II:

A strip of land in Government Lots One (1) and Two (2) of Section Nineteen (19), Township 16 North, Range 7 West, City and County of LaCrosse, Wisconsin described generally as the beach or riverfront on the Eastern Bank of the Black River, and described more particularly as lying East of the Black River and West of that part of the bulkhead line described in Parcel I and extending from the South line of vacated Sill Street extended to a line extending S53° 23' 29"W from that most northerly point on the bulkhead line used as a point of reference in the description of Parcel I.

1.02. Address. The fourteen (14) buildings containing the units each have a separate street address, designated as 402-430 Gillette Street, LaCrosse, Wisconsin.

1.03. Construction of Condominium. River's Walk will consist of forty-four (44) residential units located in

fourteen (14) buildings, eight (8) of which will contain four (4) units each, four (4) of which contain three (3) units each, and three (3) of which will contain two (2) units each, together with certain common facilities.

(a) Residential Units. The forty-four (44) residential units will conform generally to four (4) basic floor plans providing for one (1), two (2) or three (3) bedrooms in each unit.

(b) Common Facilities. The following facilities will also be included in the condominium: riverfront/beach area, streets and grounds, and outdoor parking for visitors and guests.

(c) Boat Dockage. If sufficient demand therefor exists among purchasers of units, Declarant reserves the right, but not the obligation, to construct as part of the condominium boat dockage and related facilities in and along the Black River, subject to the approval of all governmental authorities. If so constructed, such dockage shall be a part of the Common Elements and not part of any individual unit, provided that the Declarant or the Board may grant exclusive leases, licenses or rights to use such dockage facilities on such terms and conditions as are deemed necessary in order to provide for the orderly use, maintenance and operation of such facilities; provided further, that no person or persons other than unit owners may use such facilities and that the cost thereof be charged to and borne by those unit owners making use of them, so that the facilities can be self-supporting without incurring either a deficit or a surplus, and without any obligation or liability on the general maintenance fund.

1.04. Ownership of Common Elements. Unit Owners will each own a fractional interest in the Common Elements (hereinafter described) and will be responsible for a corresponding fractional share of the Common Expenses (also hereinafter described). The owner(s) of each unit shall own a one-forty-fourth (1/44) share of the Common Elements and shall be responsible for a one-forty-fourth (1/44) share of the Common Expenses.

ARTICLE II

DEFINITIONS

For the purpose of clarity and brevity, certain words and terms used in this Declaration are defined as follows:

2.01. Declaration: This instrument, by which the Property, as hereinafter defined, is submitted to the provisions of the Act, and shall include such amendments, if any, to this instrument as from time to time may be adopted pursuant to the terms hereof.

2.02. Property: The air space, land, buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith, which have been or are intended to be subject to the provisions of the Act.

2.03. Unit: A part of the property subject to this Act intended for independent use, including one or more cubicles of air at one or more levels of space, or one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in any of the buildings together with the undivided interest in the Common Elements appurtenant thereto.

2.04. Unit Owner: The person who owns a unit and an undivided interest in the common areas and facilities appurtenant to such unit in the fraction specified and established in the Declaration.

2.05. Unit Number: The number, letter, or combination thereof, designating the unit in the Declaration.

2.06. Association of Unit Owners: All of the unit owners acting as a group in accordance with the By-Laws and Declaration.

2.07. Building: A structure containing two or more units, or two or more structures each containing one or more units and comprising a part of the property.

2.08. Common Areas and Facilities: The common areas and facilities shall consist of all of RIVER'S WALK, except the individual units and limited common areas and facilities as each of the aforementioned is herein described, including without limitation the following:

(a) The land on which the buildings are located subject to the limitations hereinafter set forth governing the use of certain lands which are reserved as a limited common area;

(b) The foundations, columns, girders, beams, supports, main walls and roofs of the buildings as may pertain to each building.

(c) The grounds, yards and parking areas;

(d) Installations of such of the following central services as may be installed: power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incinerating;

(e) The tanks, pumps, motors, fans, compressors, ducts, wiring, and in general all apparatus and

installations existing for common use, or located beyond the interior surfaces of the walls, ceilings and floors of the Units.

(f) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

2.09. Common Expenses:

(a) All sums lawfully assessed against the unit owners by the Association of unit owners; and

(b) Expenses declared common expenses by the Act or by the Declaration or By-Laws.

2.10. Common Profits. The balance of all income, rents, profits and revenues from the common areas and facilities, if any, remaining after the deduction of the common expenses.

2.11. Limited Common Areas and Facilities: Those common areas and facilities designated in the Declaration as reserved for use of a certain unit or units to the exclusion of the other units in the building, or to the exclusion of the other units in the condominium.

2.12. Majority or Majority of Unit Owners: The unit owners with more than 50% of the votes in accordance with the votes assigned in the declaration to the units for voting purposes.

2.13. Person: Individual, corporation, partnership, association, trustee, other legal entity, or combination thereof.

2.14. Parking Area: Area provided for parking automobiles as shown on Exhibit "A" attached hereto, and hereinafter described.

2.15. Occupant: Person or persons, other than a Unit Owner in possession.

2.16. Plat: The Plat of Survey of the Property, Building, and of all Units in the Property submitted to the provisions of the Act, which Plat is attached hereto as Exhibit "A" and by reference expressly incorporated herein and made a part hereof and registered and filed concurrently with the registration of this Declaration in the office of the Register of Deeds for La Crosse County, Wisconsin.

2.17. Streets and Roads: The surfaced portions of the property set aside for use for travel by foot, animal or vehicle to and from the buildings to the public streets or highways.

ARTICLE III

PROPERTY AND UNITS: SUBMISSION TO ACT

3.01. Submission of Property to the Act: The Developer hereby submits the Property described in Section 1.01 hereof to the provisions of the Act.

3.02. Units: Description: The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes of the interior wall, floor and ceiling surfaces, as set forth on the Plat and the floor plans.

3.03. Units: Ownership: Every deed, lease, mortgage or other instrument may legally describe a unit by its identifying number or symbol, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as otherwise provided by the Act, no Unit Owner shall, by deed, plat or otherwise, subdivide or in any manner cause his unit to be separated into any tracts or parcels different from the whole unit as shown on the Plat.

3.04. Certain Structures Not Constituting Part of a Unit: No Unit Owner shall own any pipes, wires, conduits, public utility lines or other structural components running through his Unit and serving more than his Unit.

ARTICLE IV

COMMON ELEMENTS

4.01. Ownership of Common Elements: Each Unit Owner shall be entitled to and own an undivided interest in the Common Elements as a tenant-in-common with all other Unit Owners of the Property, and except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of such Owner's Unit and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with his Unit. In the event of condemnation by public authority as provided in Article IV, Section 4.02 of the By-Laws or of loss as provided in Article VIII, Section 8.02 hereinafter, and subject to the provisions of Article I, Section 1.04 hereinabove, the fractional ownership may be changed to conform with the provisions set forth therein. The undivided interest in the common areas and facilities shall not be separated from the Unit to which it appertains and shall be deemed to be leased, conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

4.02. No Partition of Common Elements: There shall be no partition of the Common Elements through judicial proceedings or otherwise until this Declaration is terminated and the property is withdrawn from its terms or from the terms of any statute applicable to condominium ownership.

ARTICLE V

RESTRICTIONS ON USE

5.01. No Severance of Ownership: No Owner shall execute any deed, mortgage, lease or other instrument affecting title to his Unit without including therein both his interest in the Unit and his corresponding fractional ownership in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

5.02. Use of the Common Elements: Each Unit Owner shall have the right to use the Common Elements in common with all other Unit Owners, as may be required for the purposes of ingress and egress to, and use, occupancy and enjoyment of the respective Unit owned by each Unit Owner, and to the use and enjoyment of Common facilities. Such rights shall extend to the Unit Owner and the members of the immediate family and guests and other authorized occupants and visitors of the Unit Owner. The use of the Common Elements and the rights of the Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act, the Declaration and the By-Laws and rules and regulations of the Board of Directors (hereinafter described and for convenience hereinafter sometimes referred to as the "Board").

5.03. Easements:

(a) Encroachments: In the event that, by reason of the duly authorized construction or repair, or settlement or shifting of any Building, or the design or construction of any Unit, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of the Unit encroaches or shall hereafter encroach upon any part of the Common Elements or any other Unit, or if by reason of the design or construction of utility systems, any main pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit and the Common Elements, as the case may be, so long as all or any part of the Building

containing such unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the Owner of any Unit or in favor of the Owners of the Common Elements if such encroachment occurred due to the willful conduct of said Owner or Owners.

(b) Easements for Utilities: The La Crosse Telephone Corporation, Northern States Power Company, the City of La Crosse and all other public utilities, their successors and assigns, serving the property are hereby granted the right to install, lay, construct, operate, maintain, renew, repair or replace conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Elements for the purpose of providing the property with utility services, together with the reasonable right of ingress to and egress from the property for said purpose. The Developer, prior to the creation of the Board, and the Board thereafter may grant other or additional temporary or permanent easements for utility or other purposes over, under, along and on any portion of said Common Elements, and each Unit Owner hereby grants the Developer, prior to the creation of the Board, and the Board thereafter, an irrevocable power of attorney to execute, acknowledge and record or register for and in the name of such Unit Owner, such instruments as may be necessary or appropriate to effectuate the foregoing. Easements are also hereby declared and granted to install, lay, operate, maintain, repair and replace any pipes, wires, ducts, conduits, public utility lines or structural components running through the walls of a Unit, whether or not such walls lie in whole or in part within the Unit boundaries.

(c) Easements to Run with the Land: All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any Unit Owner, purchaser, mortgagee and other person having any interest in the Property, or any part or portion thereof. Reference in any deed of conveyance or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

(d) Easements for Police and Fire Protection: A perpetual easement is hereby granted for the free and uninterrupted access to the property for any and all legally

designated law enforcement agencies and fire departments for the performance of their duties.

(e) Old North Port Easement Extinguished: Upon the recording of this Declaration in the office of the Register of Deeds for La Crosse County, Wisconsin the access easement created and provided by the Declaration of Condominium for Old North Port Condominium, Article I, Section 1.01, Parcel IV, as further provided in Article V, Section 5.03(a) of said Declaration which is recorded in Volume 674 of Records, Page 736, as Document No. 926238, shall automatically terminate and be extinguished, PROVIDED, that the owners of units in Old North Port Condominium, their authorized guests, invitees, occupants, successors and assigns, shall thereupon have the right to use the streets, roads and sidewalks provided in RIVER'S WALK for ingress to and egress from said riverfront property, limited to pedestrian use and not to include the operation of any vehicles.

5.04. Limited Common Elements: (a) All decks, entryways, steps, stoops, and patios, if any, shall be a part of the Common Elements and not a part of any individual Unit; however, each Unit Owner shall be entitled to the exclusive use and possession of those such facilities, if any, direct access to which is provided from his respective Unit and which is or are located outside of and adjoining his respective Unit.

(b) Each Unit Owner shall have the right, at his option, to designate a part of the Common Elements abutting the rear of his Unit, and extending not more than ten (10) feet from the Unit, as a Limited Common Element for such owner's exclusive use and possession as a screen porch, sunroom, garden or other use approved by the Declarant and/or Board. Such designation and a description of the proposed use shall be made in writing by the Unit Owner and shall be effective upon approval in writing. The Declarant and/or Board may deny approval or require amendment of any such proposed designation or use, in its unlimited discretion, and any approval or disapproval shall be final and binding on all parties.

In the event such designation is approved, the Unit Owner shall thereafter be solely responsible for all insurance, maintenance, repairs and replacements of all personal property and improvements within such Limited Common Element, and all liability therefor, and the Association shall have no responsibility or liability of any kind therefor. The Association shall, however, retain an easement to enter upon and across such area as may be necessary to maintain and repair the exterior of the building or other common elements. Any improvements within

such area shall be assessed and taxed as part of the Unit to which they appertain.

5.05. Separate Mortgages of Units: Each Unit Owner shall have the right to mortgage or encumber his own respective Unit, together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the Property or any part thereof, except his own Unit and his own respective ownership interest in the Common Elements as aforesaid.

5.06. Separate Real Estate Taxes: It is intended and understood that real estate taxes are to be separately taxed to each Unit owner for his Unit and his corresponding fractional ownership of the Common Elements, as provided in the Act. In the event that, for any year, such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective fractional ownership interest in the Common Elements.

5.07. Use of Units: Each Unit shall be used for residential purposes only, and no trade or business of any kind may be carried on therein. Each Unit or any two more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purpose. That part of the Common Elements separating any two or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be determined by the Board in writing.

ARTICLE VI

SERVICE OF PROCESS

6.01. Service of Process: All legal notices and service of process which may be made or given to the Unit Owners, Board or to the property shall be served upon Robert D. Stephan, 1523 Rose Street #3, La Crosse, Wisconsin 54601. The Unit Owners shall designate such successors as may be required to the aforementioned party at an annual meeting or a special meeting called in accordance with the provisions of Section 1.04 of the By-Laws. The number of voting members present to constitute a quorum and the number of votes required to approve such successors shall be in accordance with the provisions of Section 1.04(a) of the By-Laws.

GENERAL PROVISIONS

7.01. Votes: As further provided in Article I, Section 1.03 of the By-Laws, the total number of votes which may be cast at meetings of the Association of Unit Owners shall be forty-four (44). The owner(s) of each unit shall be entitled to one (1) vote, which shall be appurtenant to each unit.

7.02. Damage or Destruction:

(a) Sufficient Insurance: In the event the improvements forming a part of the Property, or any portion thereof, including any Unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies of insurance against such loss, or damage, and payable by reason thereof shall be sufficient to pay the cost of repair, restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event, within sixty (60) days after said damage or destruction shall occur, the Unit Owners elect either to sell the Property as provided in Article V of the By-Laws or to withdraw the Property from the provisions of the Declaration and from the provisions of the Act, as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event of damage or destruction to any single building or the buildings aggregating less than fifty percent (50%) of the total buildings, said building or buildings shall be promptly repaired or restored.

(b) Insufficient Insurance: In the event the Property or the improvements thereon so damaged are not insured against the risk causing the loss or damage, or the insurance proceeds are not sufficient to pay the cost of repair, restoration or reconstruction, and a majority of Unit Owners and all other parties in interest do not voluntarily make provision for reconstruction of the improvements within ninety (90) days after said damage or destruction shall occur, then the provisions of the Act in such event shall apply.

(c) Any Owner may, at said Owner's option, carry additional insurance on his unit including coverage for any substantial improvements made therein.

7.03. Substantial Restoration: Repair, restoration or reconstruction of the improvements, as used in this Article, means restoring the improvements to substantially the same condition in which they existed prior to the fire or other

disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

7.04. Display of Model Units by Declarant: During the period of construction on the Property by the Declarant, the Declarant and its contractors and subcontractors, and their respective agents and employess, shall be entitled to access, ingress and egress to said Property as may be required in connection with said construction. During the period in which sales of Units by the Declarant or its beneficiaries are in process, but in no event for any period extending beyond 180 months from the registration or filing of this Declaration, the Declarant or its beneficiaries may occupy or grant permission to any person or entity to occupy, with or without rental, as determined by the Declarant or said beneficiaries, one or more Units for business or promotional purposes, including clerical activities, sales offices, model Units for display and the like; provided, that the activities in the Units so occupied do not interfere with the quiet enjoyment of any other Owner or Occupant.

7.05. Covenants to Run with Land: Each grantee of the Developer by the acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Warranty Deed or Land Contract or any contract for any deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

7.06. Non-Waiver of Covenants: No covenants, restrictions, conditions, obligations or provisions 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 or any time lapse.

7.07. Waiver of Damages: Neither the Declarant, nor its beneficiaries, nor their respective representatives or designees, shall be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authorities, reserved, granted or delegated to it by, or pursuant to, this Declaration, or in the Declarant's capacity as developer, contractor, Owner, manager or seller of the Property, whether or not such claim (a) shall be asserted by any Owner, Occupant, the Board or Association,

or by any person or entity claiming through any of them; or (b) shall be on account of injury to person or damage to or loss of property wherever located and however caused; or (c) shall arise ex contractu or ex delicto. Without limitation, the generality of the foregoing enumeration includes all claims for, or arising out of repair or concerning any patent or latent defects, or by reason of any act or neglect of any Owner, occupant, the Board, the Association, and their respective agents, employees, guests and invitees, or by reason of any neighboring property or personal property located on or about the Property, or by reason of the failure to function or disrepair of, any utility services (heat, air conditioning, electricity, gas, water, sewage, etc.).

7.08. Amendments to Declaration: The provisions of this Declaration may be changed, modified, or rescinded by an instrument in writing setting forth such change, modification, or rescission, signed and acknowledged by the Board, and 75% of the Owners and mortgagees having bona fide liens of record against Units, except Section 7.07, which may never be changed without the written consent of the Declarant. Such change, modification or rescission shall be effective upon recording of such instrument in the office of the Register of Deeds of LaCrosse County, Wisconsin, provided, however, that no provision in this Declaration may be changed, modified or rescinded so as to conflict with the Provisions of the Act.

7.09. Severability: The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration or any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration.

7.10. Perpetuities and Restraints on Alienation: If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until the day preceding the termination of the permissible period prescribed by the rule.

7.11. Interpretation of Declaration: The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first class condominium. In the event of any controversy arising under this Declaration, the same shall be submitted to arbitration under the laws of the State of Wisconsin, as prerequisite to the commencement of any legal proceeding. Such arbitration shall be before one disinterested arbitrator if one can be agreed upon,

otherwise before three disinterested arbitrators, one named by the party or parties submitting the matter at issue, one named by the party or parties contesting the matter at issue, and one by the two thus chosen. The arbitrator or arbitrators shall determine the controversy in accordance with the laws of the State of Wisconsin as applied to the facts found by him or them. The expense of arbitration proceedings conducted hereunder shall be borne equally by the parties. All arbitration proceedings hereunder shall be conducted in the City of La Crosse, La Crosse County, Wisconsin.

7.12. Failure to Comply: Any Unit Owner failing to comply with the Act, this Declaration or the By-Laws may be sued for damages or injunctive relief or both by the Association or by any Unit Owner.

29 IN WITNESS WHEREOF, this document has been executed this day of October, 1985.

SDR CORPORATION

BY Robert D. Stephan (SEAL)
Robert D. Stephan,
President

BY Paula Stephan (SEAL)
Paula Stephan, Secretary

Signatures of Robert D. Stephan and Paula Stephan are authenticated this 29 day of October, 1985.

Michael S. Moen
Michael S. Moen, Member of
State Bar of Wisconsin

The undersigned mortgagee consents to the above Declaration.

FIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION OF LACROSSE

By Richard O. Wrobel (SEAL)

Richard O. Wrobel, Sr. Vice President

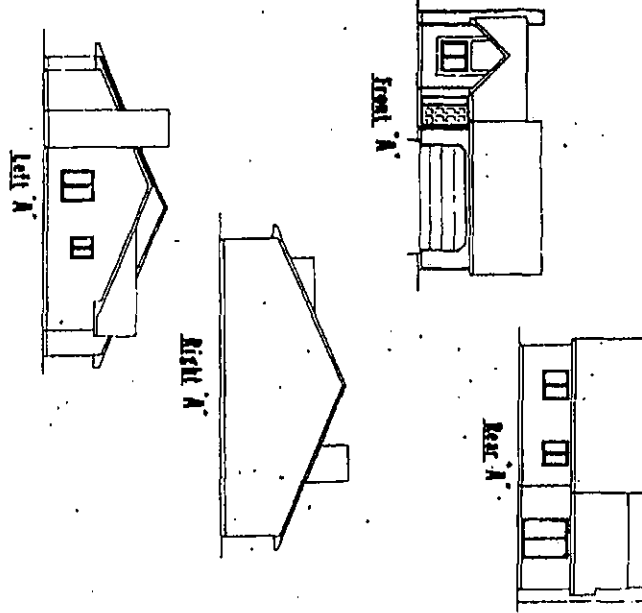
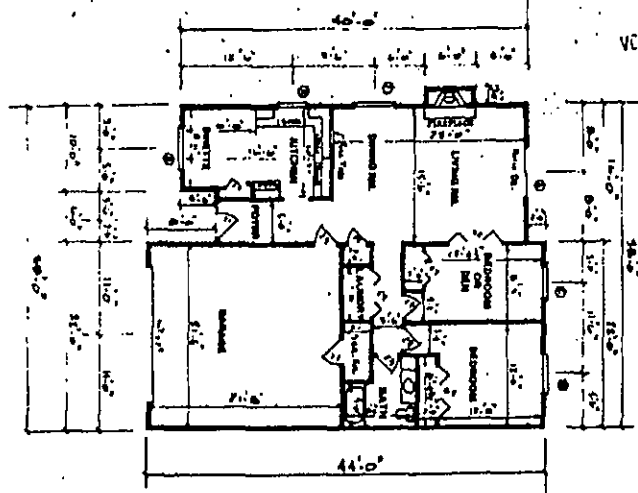
Subscribed and sworn to before
me this 29th day of October, 1985.

Michael Gilman
Notary Public
La Crosse County, Wisconsin
My Commission Expires: May 31, 1987

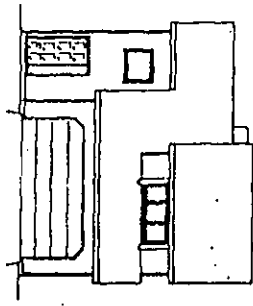
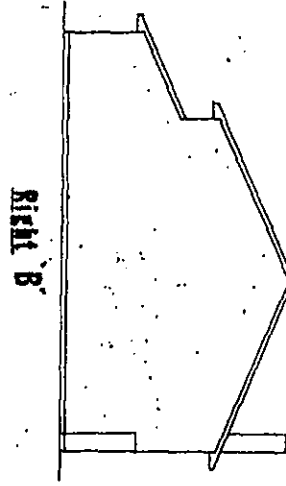
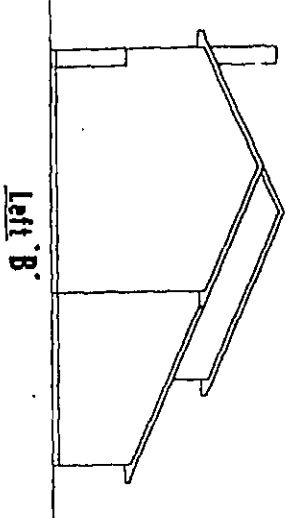
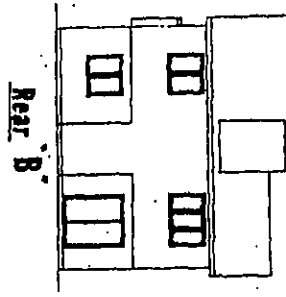
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MOEN, SHEEHAN, MEYER & HENKE, LTD.

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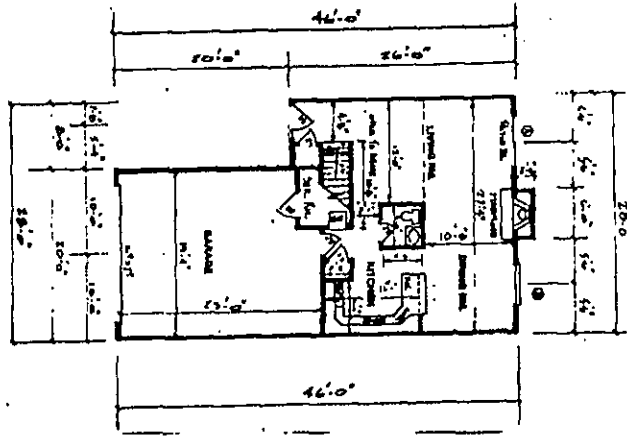


Typical A Unit

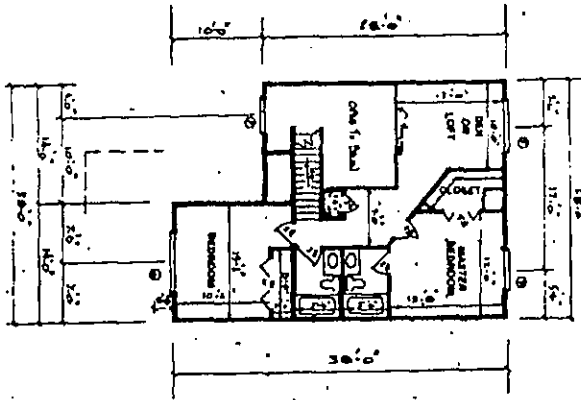


Front 'B'
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Typical B Unit

First Floor Plan

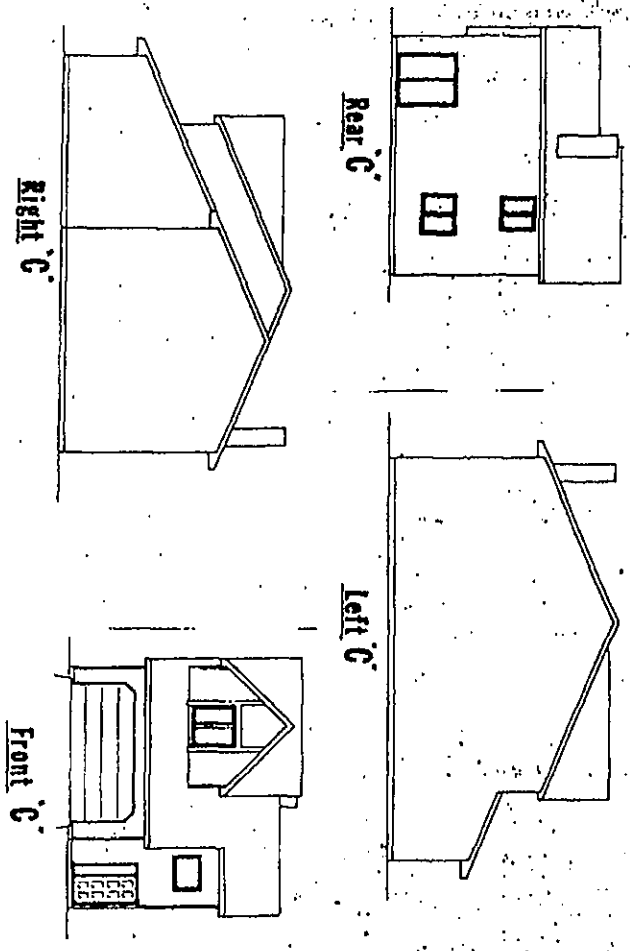


Second Floor Plan



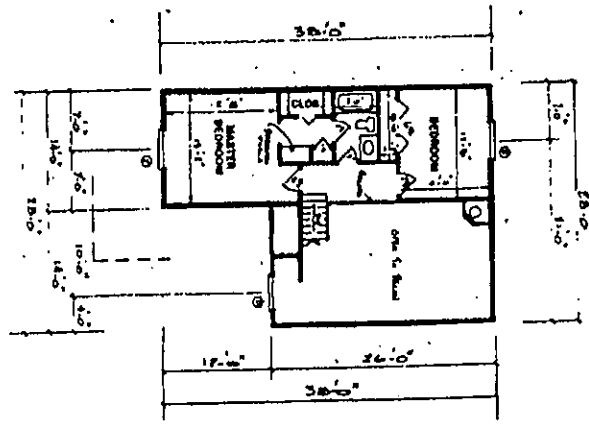
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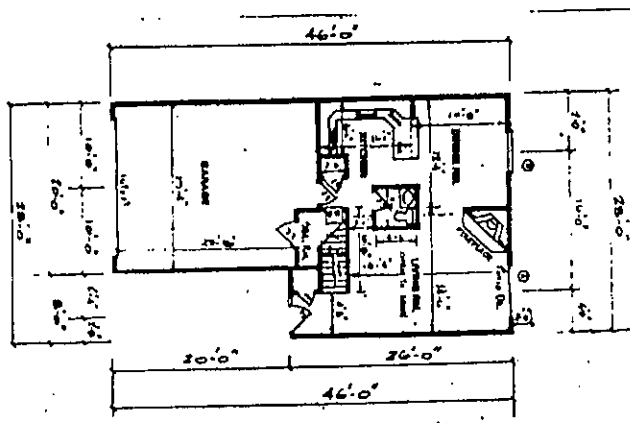


..... Typical C Unit

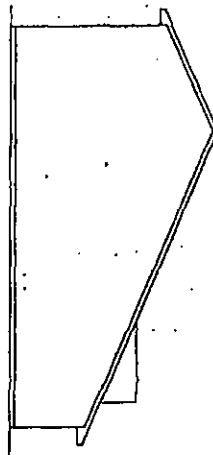
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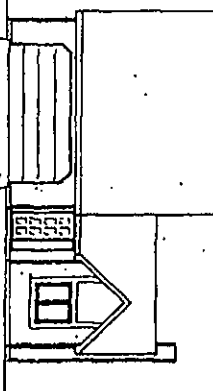
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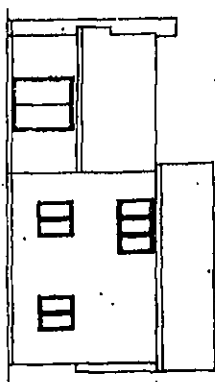
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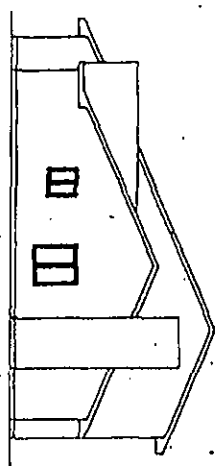
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Front 'D'

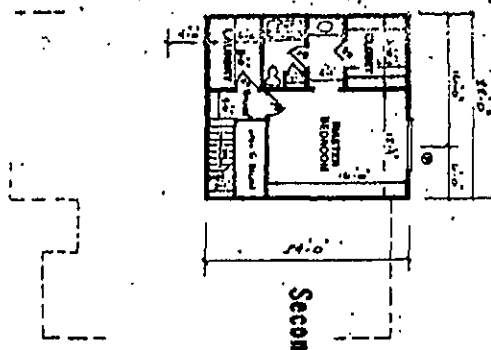


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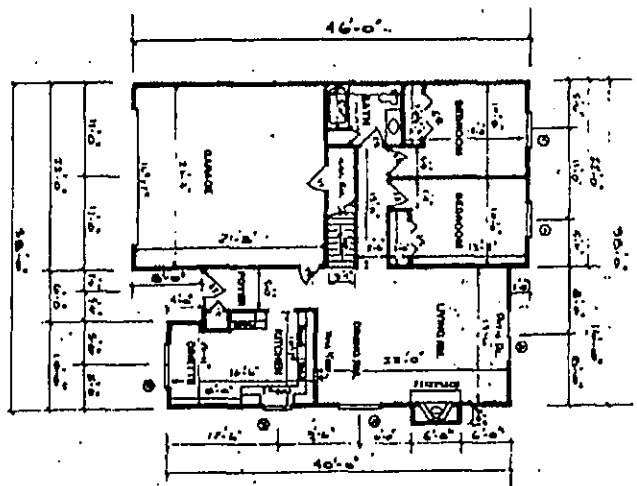


Right 'D'

..... Typical D Unit



Second Floor Plan



First Floor Plan

..... Typical D Unit

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ARTICLE I

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ADMINISTRATION

1.01. Board of Directors: Association: The direction and administration of the Property shall be vested in a Board of Directors (hereinbefore and hereinafter sometimes referred to as the "Board"), consisting of three (3) persons who shall be elected in the manner hereinafter provided. The Unit Owners, as described in the Declaration and in these By-Laws, hereinafter set forth, acting collectively through the Board and its officers, shall be known as RIVER'S WALK ASSOCIATION, INC., a nonstock, nonprofit organization in accordance with Chapter 181, Wisconsin Statutes, (hereinafter referred to as the Association). The name and address of the initial registered agent of the Association shall be Robert D. Stephan, 1523 Rose Street, #3, La Crosse, Wisconsin 54601. Every unit owner shall be a member of the Association, which membership shall terminate upon the sale or other disposition by a member of his Unit, at which time the new owner shall automatically become a member. Each Unit Owner agrees to be bound by and observe the terms and provisions of the Association's Articles, its By-Laws, and the rules and regulations promulgated from time to time by said Association, its Board of Directors and officers. Notwithstanding any other provision herein contained to the contrary, all duties, functions and obligations herein imposed upon the Board are so imposed with the express understanding that the Board is the governing body and agent of the Unit Owners and the Association. The provisions of this Article I through VIII hereof shall constitute the initial and basic By-Laws of the Board and/or Association, as referred to in the Act. Each member of the Board shall be one of the Unit Owners; provided, however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any director or officer of such corporation, partner of such partnership, individual trustee or beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board.

1.02. Determination of Board to be Binding: Notwithstanding that the words "Board" and "Association" may in some instances be used interchangeably, matters of dispute or disagreement between Unit Owners relating to the Property or with respect to interpretation or application of the provisions of the Declaration or the By-Laws, shall be determined by the Board, which determination shall be final and binding on the Association and on all Unit Owners.

1.03. Voting Rights: There shall be one person with respect to each Unit who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and

hereinafter referred to) as a "Voting Member". Such Voting Member may be the owner or one of the group composed of all the owners of a Unit, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board or the death or judicially declared incompetence of any designator, or by written notice to the Board by the Owner or Owners. Proxies shall be valid for a period of 180 days following issuance, or such other maximum period as may be allowed by Section 703.15(4)(d)1., Wisconsin Statutes or other law from time to time applicable, unless granted to a mortgagee or lessee and must be filed with the Board. Any or all of such Owners may be present at any meeting of the Voting Members and may vote or take any other action as a Voting Member, either in person or by proxy. If only one of multiple owners of a Unit is present at a meeting of the Association, the Owner is entitled to cast the vote allocated to that Unit. The total number of votes of all Voting members shall be forty-four (44), and each owner or group of Owners shall be entitled to the number of votes equal to the total of the fractional ownership of Common Elements applicable to his or their Unit. The Declarant (or its nominee) may exercise the voting rights with respect to any Unit owned by the Declarant.

1.04. Meetings:

(a) Quorum: Procedure: The presence in person or by proxy of the Voting Members having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a majority of the total votes present at such meeting. Any voting member in writing may waive notice of a meeting, or consent to the holding of a meeting without notice or consent to any action of the Association without a meeting. The association shall maintain a current roster of names and addresses of every Unit Owner to which notice of meetings of the Association shall be sent. Every Unit Owner shall furnish the Association with his, her or its name and current mailing address. No Unit Owner may vote at meetings of the Association until this information is furnished.

(b) Meeting to Elect Directors: Prior to the conveyance of twenty-five percent (25%) of the Common Elements interest to purchasers, the Association shall hold a meeting and the Unit Owners other than the Declarant shall elect at least twenty-five percent (25%) of the directors of the Board. Prior to the conveyance of fifty percent (50%) of the Common Elements interest to purchasers, the Association shall hold a meeting and the Unit Owners other

than the Declarant shall elect at least thirty-three and one third percent (33 1/3%) of the directors of the Board. Notice of the above meetings shall be as specified below in the case of Special Meetings.

(c) Annual Meeting: The first Annual Meeting of the Voting Members shall be held on or before the earlier of: (1) the date on which fifty-one percent (51%) of the Units are occupied; or (2) not later than forty-five (45) days after the expiration of any period of Declarant control. Thereafter, there shall be an Annual Meeting of the Voting Members on each succeeding year, at a reasonable place or time (not more than thirty days before or after such date), as may be designated by written notice of the Board delivered to the Voting Members not less than ten (10) days prior to the date fixed for said meeting.

(d) Special Meetings: Special Meetings of the Voting Members may be called at any time for the purpose of considering matters which by the terms of the Declaration or By-Laws require the approval of all or some of the Voting Members, or for any other reasonable purpose. Said Meeting shall be called by written notice, authorized by a majority of the Board, or by the Voting Members having one-third (1/3) of the total votes, and delivered not less than seven (7) days prior to the date fixed for said Meeting. The notices shall specify the date, time and place of the Meeting and the matters to be considered.

1.05. Notices of Meetings: Notices of meetings required to be given herein may be delivered either personally or by mail to the persons entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Unit of the Unit Owner with respect to which such voting right appertains, if no address has been given to the Board.

1.06. Board of Directors: Election: Meetings:

(a) At each Annual Meeting, the Voting Members shall, by a majority of the total votes present at such Meeting, elect a Board of Directors for the forthcoming year, consisting of three (3) Owners. Two (2) members shall constitute a quorum. Members of the Board shall serve, without compensation, for a term of one (1) year or until their successors are elected and qualify. If a Member of the Board of Directors shall cease to meet any qualification herein required for a Member of the Board, such Member shall thereupon cease to be a Member of the Board and his place on the Board shall be deemed vacant. Vacancies in the Board may be filled by unanimous vote of the remaining Members thereof. Except as otherwise provided in the Declaration, the Property shall be managed by the Board, and the Board

shall act by a majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt.

(b) The Board shall elect from among its members a President who shall preside over both its meetings and those of the Voting Members (Association), a Secretary who shall keep the minutes of all meetings of the Board and of the Voting Members and who shall count votes at such meetings and shall, in general, perform all the duties incident to the office of Secretary and a Treasurer to keep the financial records and books of account.

(c) Any Board Member may be removed from office by the affirmative vote of the Voting Members having at least two-thirds (2/3) of the total votes, at any Special Meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by a majority vote of the Voting Members at the same meeting or any subsequent meeting called for that purpose.

(d) An Annual Meeting of the board shall be held immediately following the Annual Meeting of the Unit Owners at the same place. Special Meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each Member, delivered personally or by mail or telegram. Any Board Member may in writing waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting.

(e) Board Members shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the Unit Owners.

1.07. General Powers of the Board: Without limiting the general powers which may be provided by law, this Declaration and the Act, the Board shall have the following general powers and duties:

(a) To elect the officers of the Board as hereinabove provided;

(b) To administer the affairs of the Association and the Property;

(c) To engage the services of a manager or managing agent who shall manage and operate the Property and the Common Elements thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve.

(d) To formulate policies for the administration, management and operation of the Property and the Common Elements thereof.

(e) To adopt administrative rules and regulations governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) To provide for the maintenance, repair and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent;

(g) To provide for the designation, hiring and removal of employees and other personnel, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel who may be employees of the managing agent);

(h) To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided.

(i) To comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any Annual or Special Meeting of the Unit Owners; and

(j) To invest any surplus that may accrue from assessments or any other sources;

(k) To sue or be sued on behalf of all Unit Owners.

(l) To exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in the Act, and all powers and duties of a Board of Directors referred to in the Declaration or these By-Laws.

1.08. Specific Powers of the Board: The Board, for the benefit of the Board, the Association and all Unit Owners, shall provide and shall pay for out of the maintenance fund hereinafter provided, the following:

(a) Utility Service for Common Elements: Waste water removal, electricity, gas and telephone, heat, power and other necessary utility service for the Common Elements (and, if not separately metered or charged, for the Units);

(b) Casualty Insurance: Insurance for the Property against loss or damage by fire and such other hazards as the Board may deem desirable, for the full insurable replacement cost of the Common Elements and the Units. Premiums for such insurance shall be Common Expenses. Such insurance coverage shall be written in the name of, loss under shall be adjusted by, and the proceeds of such insurance shall be payable to, the Board as Trustees for each of the Unit Owners in their respective fractional ownership interest in the Common Elements. The Board may engage the services of any bank, financial institution or trust company authorized to do trust business in Wisconsin to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss upon such terms as the Board shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be Common Expenses. In the event of any loss in excess of Fifty Thousand Dollars (\$50,000.00) in the aggregate, the Board shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of fifty percent (50%) or more of one or more Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or Owner of any Unit so destroyed.

The proceeds of such insurance shall be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the Building or Buildings, restoration of the loss, repair of the damage, or shall be otherwise disposed of, in accordance with the provisions of this Declaration and the Act; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act with respect to the application of insurance proceeds to reconstruction of the Building.

Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of release from the Board of the company's liability under such policy shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which such proceeds may be held pursuant thereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

(c) Liability Insurance: Comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, insuring each Unit Owner, the

Association, its officers, members of the Board, the Developer, the manager and managing agent of the Building, if any, and their respective employees and agents, from liability in connection with the Common Elements and the streets, sidewalks and areas adjoining the Property and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authorities. Such insurance coverage shall include cross-liability claims of one or more insured parties against other insured parties.

(d) Workmen's Compensation: Workmen's Compensation insurance to the extent necessary to comply with any applicable laws;

(e) Wages and Fees for Services: The services of any person or firm employed by the Board, including, without limitation, the services of a person or firm to act as manager or as managing agent for the Property, the services of any person or persons required for maintenance or operation of the Property, and legal and/or accounting services necessary and proper in the operation of the Property or the enforcement of this Declaration and for the organization, operation and enforcement of the rights of the Association;

(f) Care of Common Elements: Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of the Units, and Limited Common Elements, which the Owner shall paint, clean, decorate, maintain and repair, pursuant to Section 7.03 and subject to the provisions of subsection (i) of this Section 1.08, not including any portion of the Common Elements which are the responsibility of any Owner) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire or provide the same for the Common Elements;

(g) Additional Expenses: Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board is required to secure or pay for pursuant to the terms of these restrictions or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as first class buildings or for the enforcement of this Declaration;

(h) Discharge of Mechanic's Liens: Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board constitute a lien against the property or against the Common Elements,

rather than merely against the interest therein of any particular Unit Owner; it being understood, however, that the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. Where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Owners;

(i) Certain Maintenance of Units: Maintenance and repair of any Unit as provided in the Declaration, and maintenance and repair of any Unit if such maintenance or repair is necessary in the discretion of the Board to protect the Common Elements, or any portion of the Buildings and the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair shall have been delivered by the Board to said Owner or Owners, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair. The Board or its agents may enter any Unit when necessary in connection with any maintenance or construction for which the Board or Association is responsible. It may likewise enter any deck, porch, sunroom, or patio for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Board, at the expense of the maintenance fund. In the event of any emergency originating in, or threatening, any Unit, or in the event of the Owner's absence from the Unit at a time when required alterations or repairs are scheduled, the management agent or his representative or any other person designated by the Board may enter the Unit immediately, whether the Owner is present or not. The Board reserves the right to retain a pass key to each Unit, and no locks or other devices shall be placed on the doors to the Units to obstruct entry through the use of such pass key. The Association shall have an irrevocable right and easement to enter units for the above purposes.

(j) Capital Additions and Improvements: The Board's powers hereinabove enumerated shall be limited to the extent that the Board shall have no authority to acquire or provide or pay for out of the maintenance fund any capital additions and improvements (other than for purposes of replacing or restoring portions of the Common Elements, subject to all the provisions of the Declaration) having a total cost in excess of Five Thousand Dollars (\$5,000.00), nor shall the Board authorize any structural alterations, capital additions to, or capital improvements of the Common Elements requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00), without in each case the prior approval

of the Voting Members holding two-thirds (2/3) of the total votes.

(k) Certain Utility Services to Units: The Board may pay from the maintenance fund for water taxes, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Owners. However, the Board may discontinue such payments at any time, in which case each Owner shall be responsible for direct payment of his share of such expenses as determined by the Board. The Board reserves the right to levy additional assessments against any Owner to reimburse it for excessive use by such Owner of any utility service, the expense of which is charged to the maintenance fund.

1.09. Vouchers: All vouchers for payment of expenditures by the Board shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such vouchers shall be signed by the Treasurer and countersigned by any other member of the Board.

1.10. Rules and Regulations: Management:

(a) Rules: The Board, at the direction of the Voting Members having two-thirds (2/3) of the total votes, may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and Occupants of said Property, and may similarly revise, amend, add to or delete from the Rules and Regulations attached hereto as Exhibit D and incorporated herein by reference. Written notice of such rules and regulations shall be given to all Owners and Occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

(b) Management: Notwithstanding any other provision herein, the Board may, after prior approval of the Voting Members having two-thirds (2/3) of the total votes, engage the services of an agent to manage the Property to the extent deemed advisable by the Board; provided, however, until an association is established, the Developer shall have the power and responsibility to act in all instances where the Act, any other provisions of the law, or the Declaration requires action by the Association. Except as provided below, Developer may authorize or designate an initial managing agent, appoint or remove the officers of the Association, or exercise the powers and responsibilities otherwise assigned by the Declaration or the Act to the Association or its officers; provided, however, that the Developer shall not exercise control of the Association for a period exceeding the earlier of: (1) three (3) years

from the date that the first condominium unit is conveyed by Developer to any person other than Developer or (2) thirty (30) days after the conveyance of seventy-five percent (75%) of the Common Element interest to purchasers.

(c) Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all of the Owners or any of them.

1.11. Address: The address of the Association and Board, for mailing and all other purposes, shall be 1523 Rose Street, #3, LaCrosse, Wisconsin 54601.

ARTICLE II

ASSESSMENTS-MAINTENANCE FUND

2.01. Preparation of Annual Budget: Each year on or before October 1, the Board shall estimate the total amount necessary to pay the cost of wages, payroll taxes, materials, insurance services, management fees, supplies, maintenance, repairs, landscaping, fuel, power and other common utilities and Common Expenses, which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall, on or before November 1, notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof. Subject to the provisions of Article II, Section 2.09 of the By-Laws, said "estimated cash requirements" shall be assessed to the Owners according to each Owner's fractional ownership of the Common Elements. On or before January 1 of the ensuing year, and the first of each and every month of said year, each Owner shall be obligated to pay to the Board, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this Section. On or before the date of the Annual Meeting of each calendar year, the Board shall supply to all Owners an itemized accounting of the Common Expenses for the tabulation of the amounts collected pursuant to the estimates provided, and showing the net surplus or deficit, if any, plus reserves. Any surplus accumulated in excess of the amount required for actual expenses and reserves shall be deposited in an interest bearing escrow account for the express purpose of any future maintenance expenses or contingencies or in the "reserve for contingencies and replacements." Any net deficit shall be added according to each Owner's fractional ownership of the Common Elements to the installments due in the succeeding six (6) months after rendering of the accounting.

2.02. Reserve for Contingencies and Replacements: The Board shall build up and maintain a reasonable reserve for

contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may, at any time, levy a further assessment, which shall be assessed to the Owners according to each Owner's fractional ownership of the Common Elements. The Board shall serve notice of such further assessments on all Owners by a statement in writing given the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount. At the time each Unit is first occupied, the Unit Owner shall pay (in addition to the first monthly assessment) to the manager or managing agent, or as otherwise directed by the Board, an amount equal to three times the first full monthly assessment for such Unit Owner, which amount shall be used and applied as an operating reserve for Common Expenses in the manner herein provided, and this amount shall not be considered to be the regular monthly assessment for the succeeding three (3) months, or any other months.

2.03. Budget for the First Year: When the first Board elected hereunder takes office, it shall determine the "estimated cash requirement" as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31 of the calendar year in which said election occurs. Assessments shall be levied against the owners during said period as provided in Section 2.01 of this Article.

2.04. Failure to Prepare Annual Budget: The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Owners shall not constitute a waiver or release in any manner of such Owners' obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and, in the absence of any annual estimate or adjusted estimate, the owners shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

2.05. Books and Records: The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any

representative of the Owner duly authorized in writing, at such reasonable time or times during normal business hours of week days as may be requested by the Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee as fixed by the Board, not to exceed Fifteen Dollars (\$15.00), any Owner shall be furnished a statement of his account, setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

2.06. Status of Collected Funds All funds collected hereunder shall be held and expended for the purposes designated herein and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in accordance with their fractional interests in the Common Elements.

2.07. Remedies for Failure to Pay Assessments:

(a) If any Unit Owner shall default in the payment of any charge or assessment imposed by the Board as herein provided, the Board shall have the authority for and on behalf of itself and said Association and as the representative of all Unit Owners, to exercise and enforce any and all rights and remedies as may be provided in the Act, these By-Laws, the Declaration or otherwise available at law or in equity for the collection of all such unpaid charges or assessments. In addition, if an Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Board may bring suit for and on behalf of itself and as representative of all Owners, to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit, together with interest and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest costs and fees as above provided, shall be and become a lien or charge against the Unit of the Owner involved. A suit for any deficiency following foreclosure may be maintained in the same proceeding. In any event, a suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. Said lien may be foreclosed by an action brought in the name of the Board as in the case of foreclosure of liens against real estate, provided a statement of lien is filed within two (2) years after the date the assessment becomes due. Said lien shall be effective against a Unit at the time the assessment became due regardless of when the lien is filed. Unless otherwise provided in the Declaration, the members of the Board and

their successors in office, acting on behalf of the other Unit Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Said lien shall take effect and be in force when and as provided in the Act; provided, however, that encumbrances (other than those constituting a first mortgage recorded prior to the making of such assessment) owned or held by or on behalf of any bank, insurance company or savings and loan association shall be subject as to priority after written notice to said encumbrancer of unpaid Common Expenses only to the lien of all Common Expenses on the encumbered Unit which become due and payable subsequent to the date said encumbrancer either takes possession of the Unit, accepts a conveyance of any interest therein, or after a receiver has been appointed in a suit to foreclose such lien. Any encumbrancer from time to time may request in writing a written statement from the Board setting forth the unpaid Common Expenses with respect to the Unit covered by his encumbrance, and, unless the request shall be complied with within ten (10) business days, all unpaid Common Expenses which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance. Any encumbrancer holding a lien on a Unit may pay any unpaid Common Expenses payable with respect to such Unit and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

(b) No Unit Owner shall be permitted to vote at a meeting of the Association if the Association has recorded a statement of condominium lien on the Unit of the Owner and the amount necessary to release the lien has not been paid prior to the time of the meeting.

(c) Any assessment or charge not paid within thirty (30) days shall be subject to interest which shall accrue at the rate of twelve percent (12%) per annum, and actual costs of collection.

2.08. Rental during Foreclosure: In the event of the foreclosure of a lien for unpaid Common Expenses, the Unit Owner who is the defendant in such a proceeding may be required to pay a reasonable rental for use or occupancy of such Unit.

2.09. Developer's Exemption from Assessments/Maintenance Fund: The Developer shall not be liable to pay monthly assessments or otherwise contribute to the Maintenance Fund on account of any unoccupied units owned by Developer until such time as said units shall be sold and conveyed by Developer, permanently occupied by tenants under lease, or until the expiration of eight (8) months from the visible commencement in place of construction work on the building containing said units. It is anticipated that some of the

buildings and the units therein will not be completed, or construction yet commenced, at the time the Declaration is recorded and the condominium created. Completion and construction of those buildings and units will proceed thereafter as soon as practicable according to the plat, floor plans and Declaration.

2.10. Amendments: Except for such amendments as may be required to conform any provision of the By-Laws to the requirements of law, all amendments to this Article II shall only be effective upon unanimous written consent of the Owners, and their mortgagees. No Unit Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Areas and facilities or by abandonment of his Unit.

ARTICLE III

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

3.01. Obstruction of Common Elements: There shall be no obstruction of the Common Elements, nor shall anything be stored in the Common Elements without the prior consent of the Board, except as hereinafter expressly provided. Each Owner shall be obligated to maintain and keep in good order and repair his own Unit.

3.02. Hazardous Uses and Waste: Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Property or contents thereof, without the prior written consent of the Board. No Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Property or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

3.03. Exterior Exposure of Building: Owners or occupants of units shall not cause nor permit anything to be hung or displayed on the outside walls of the Building, and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board.

3.04. Animals: No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common elements, except that dogs, cats, or other domesticated household pets may be kept in Units, subject to rules and regulations adopted by the Board, provided that they are not kept, bred or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance

shall be permanently removed from the Property upon three (3) days written notice from the Board.

3.05. Nuisances: No unlawful, immoral, noxious or offensive activity shall be carried on in any Unit or in the Common Elements nor shall anything be done therein or thereon either willfully or negligently which may be or become, in the judgment of the Board, an annoyance or nuisance to the other Owners or Occupants.

3.06. Impairment of Structural Integrity of Building: Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Building, which would structurally change the Building or would jeopardize the soundness or safety of the Property, reduce its value or impair any easement, except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others.

3.07. Laundry and Rubbish: No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed on any part of the Common Elements. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials. Trash, garbage and other wastes shall be kept only in enclosed sanitary containers, and shall be disposed of in a clean, sightly, healthy and sanitary manner, and as may be prescribed from time to time by the rules and regulations of the Board.

3.08. Storage: There shall be no parking or storage of personal property on any part of the Common Elements, except that deck and patio areas may be used for their intended purposes.

3.09. Facilities: The property covered by the Declaration includes recreational areas and green spaces. Unit Owners, members of their immediate families, guests and invitees may use those common elements for their intended purposes and allied reasonable use thereof provided said use does not interfere with the use and enjoyment of the common elements by other Unit Owners or occupants.

3.10. Prohibited Activities and Signs: No industry, business, trade, occupation or profession of any kind, whether commercial, religious, educational or otherwise designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained or permitted on any part of the Property, nor, except with the consent of the Board, shall any "For Sale" or "For Rent" signs or other window displays or advertising be maintained or permitted by any Owner on any part of the Property or in any Unit therein.

The right is reserved by the Developer, its beneficiaries or its agent to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and to place such other signs on the Property as may be required to facilitate the sale of unsold Units. The right is hereby given to the Board or its representative to place "For Sale" or "For Rent" signs on any Unit or on the Property, for the purpose of facilitating the disposal of Units by any Owner, mortgagee or the Board.

3.11. Alterations of Common Elements: Nothing shall be altered or constructed in or removed from the Common Elements except upon the written consent of the Board.

3.12. Parking Areas: That part of the Common Elements identified in Exhibit "A" as Parking Area shall be used by the Owners and visitors for parking purposes, subject to the exclusive rights of the respective Unit Owners and subject to the rules and regulations of the Condominium pertaining to parking.

3.13. Certain Professional Activities Permitted: The residential use restrictions of this Article III shall not, however, be construed in such a manner as to prohibit an Owner from (a) maintaining his personal business or professional records or accounts therein; or (b) maintaining his personal professional library therein; or (c) handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal residential use.

3.14. Persons Bound: Any person who uses the Condominium Property in any manner and likewise all Unit Owners, tenants of the Owners, employees of Owners and visitors that in any manner use the property or any part thereof, do so subject to the Act and to the Declaration and By-Laws of the Association. All agreements, decisions and determinations thereof made by the Association shall be deemed to be binding on all Unit Owners.

ARTICLE IV

RESTRICTIONS ON SALE, LEASING OR OTHER ALIENATION OF UNITS

4.01. Voluntary Sale, Lease: Unit Owners may sell, convey, devise or lease the Units to whomsoever and on whatever terms and conditions as they may deem appropriate, provided the Board is given one (1) week's advance notice of the intended sale, conveyance, devise or lease and is given written notice of the names and permanent addresses of all tenants and persons thereby acquiring an interest in the property; and provided further, that any such sale, conveyance, devise or lease specifically obligates the transferee, purchaser, devisee or tenant to abide by the

terms of the Act, Declaration, By-Laws and any rules and regulations promulgated thereunder.

4.02. Involuntary Sale:

(a) In the event any Unit or interest therein is sold at a judicial or execution sale, the person acquiring title through such sale shall give, before taking possession of the Unit so sold, written notice to the Board of his intention so to do.

(b) In the event any Owner shall default in the payment of any moneys required to be paid under the provisions of any mortgage or trust deed against his Unit, the Board shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit, which lien shall have the same force and effect and may be enforced in the same manner as provided in Article II.

(c) In the event of condemnation under the Laws of the State of Wisconsin of a portion of the premises including therein a building or buildings whereby construction of a like building or buildings cannot be reasonably effected on the remaining premises the proceeds of said condemnation and rights of action arising thereunder shall be disbursed as follows:

(1) To the Owners of the individual Units condemned, that portion of the condemnation award attributable to each Owner's unit and the right of action, if any, arising thereunder and attributable to said Unit, together with said Owner's interest in the condemnation award for the Common Elements condemned plus a sum equal to said Owner's interest in the remaining Common Elements to be paid by the remaining Owners.

(2) To the Owners of the Common Elements whose Units were not condemned, as their interests may appear. The Board shall determine whether legal action shall be brought on any right of action arising under the condemnation. Any award obtained by legal action, shall be disbursed to the Owners as their common interests may appear, including the Owners of those units condemned as though they were voting members.

(3) The decision as to whether a like building or buildings may be constructed elsewhere on the premises, shall be determined by the voting members. A favorable vote for construction shall be by fifty-one percent (51%) of the voting members. Any proposed construction shall be subject to the Laws of the State of Wisconsin and the Ordinances of the City of La Crosse.

(4) The condemnation of an Owner's Unit and its non-replacement with a like Unit, shall terminate said Owner's membership. The remaining members shall constitute the Owners of all common elements and their interests therein shall be recomputed according to the ratio their Unit bears to the total number of the remaining Units as set forth in the Declaration.

4.03. Responsibility of Transferees for Unpaid Assessments: Upon the transfer or conveyance of a Unit, the transferee of the Unit shall be jointly and severally liable with the transferor for all unpaid assessments against the latter up to the time of transfer, without prejudice to the transferee's right to recover from the transferor the amounts paid by the transferee therefor. Any transferee shall be entitled to a statement from the Association or the Board or managing agent, as the case may be, setting forth the amount of the unpaid assessments against the transferor due the Association and such transferee shall not be liable for, nor shall the Unit conveyed be subject to a lien which has not been filed as required by the Act for any unpaid assessments against the transferor in excess of the amount set forth in the statement. If the Association or Board or manager does not provide such a statement within ten (10) business days after the transferee's written request, they shall be barred from claiming under any lien which is not filed pursuant to the Act prior to the request for the statement against the transferee.

ARTICLE V

SALE OF THE PROPERTY AND REMOVAL FROM ACT

5.01. Voluntary Sale of Property: The property as a whole may be sold only upon the unanimous written consent of all of the Owners. After such action it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments, and to perform all acts as in manner and form may be necessary to effect such sale.

5.02. Removal of Condominium from Provisions of Act: All of the Unit Owners may remove all or any part of the Property from the provisions of the Act by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the Units consent thereto or agree in either case by instruments duly recorded, that their liens be transferred to the fractional undivided interest of the Unit Owners in the Property.

Upon removal of any property from the Act, the Property shall be deemed to be owned in common by the Unit Owners. The undivided interest in the Property owned in common which appertains to each Unit Owner shall be the fractional undivided interest previously owned by the Owner in the Common Elements.

The removal from the Act above provided shall in no way bar the subsequent resubmission of the Property to the Act.

ARTICLE VI

REMEDIES FOR BREACH OF COVENANTS,
RESTRICTIONS AND REGULATIONS

6.01. Abatement and Injunction: The violation of any rule, restriction, condition or regulation adopted by the Board, or the breach or default of any covenant, By-Law or provision contained herein or contained in the Act, shall give the Board the right, in addition to the rights set forth in Section 6.02 next succeeding:

(a) To enter upon the Property upon which, or as to which, such violation or breach exists and to summarily abate and remove at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Developer, or its successors or assigns, or the Board, or its agents shall not hereby be deemed guilty in any manner of trespass; and

(b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

6.02. Involuntary Sale: If any owner or occupant (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate or breach any of the covenants, By-Laws, restrictions or provisions of the Declaration or of the Act, or the regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur or shall re-occur more than once thereafter, then the Board shall have the power to issue to the defaulting Owner a thirty (30) day notice in writing to terminate the rights of the said defaulting Owner to continue as an Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the members of the Board for a decree or mandatory injunction against the Owner or occupant or in the alternative a decree declaring the termination of the defaulting Owner's or occupant's right to occupy, use or control the Unit owned by him on account of the breach of covenant, and ordering that all the right, title and interest of the Owner in the Property shall be sold at a judicial sale upon such notice and terms as the Court shall establish except that the Court shall enjoin and restrain the defaulting Owner from re-acquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge the lien of any existing mortgage, court costs, court reporter charges, reasonable attorneys' fees, and all other expenss of the

proceeding and sale, and all such items shall be taxed against the defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit and to immediate possession of the Unit sold and may apply to the Court for a writ of assistance for the purpose of acquiring such possession and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Property sold subject to the Declaration, and the purchaser shall become a member of the Association in the place and stead of the defaulting Owner.

ARTICLE VII

MAINTENANCE, REPAIRS, REPLACEMENTS

7.01. Maintenance of Common Elements: Except as otherwise provided herein, management, repair, alteration and improvement of the Common Elements shall be the responsibility of the Board. Each Unit Owner shall pay his proportionate share of the expenses of maintenance, repair, replacement, administration and operation of the Common Elements, which expenses are hereinafter referred to collectively as "Common Expenses". Such proportionate share shall be in the same ratio as his fractional ownership in the Common Elements. Payment thereof shall be in such amount and at such time as may be provided by the By-Laws and/or rules and regulations of the Board. In the event of the failure of a Unit Owner to pay such proportionate share when due, the amount thereof shall constitute a lien on the interest of such Unit Owner, as provided by the Act, and these By-Laws.

7.02. By the Board: The Board, at its expense, shall be responsible for the maintenance, repair and replacement of those portions, if any, of each Unit which contribute to the support fo the Building, excluding, however, interior wall, ceiling and floor surfaces. In addition, the Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Unit boundaries as specified in Section 3.02 and 3.04 of the Declaration, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual Owner under any other provision of the Declaration or By-Laws.

7.03. By the Owner: Except as otherwise provided in Section 7.02 above, each Unit Owner shall furnish, at his own expense, and be responsible for the following:

(1) All of the maintenance, repairs and replacements within his own Unit, Limited Common Elements a defined term herein and any facilities designated as Limited Common Elements as provided in Article V, Section 5.04(b) of the Declaration, and all of the doors and windows appurtenant thereto, and all internal installations of such Unit such as refrigerators, ranges and other kitchen appliances, lighting fixtures and other electrical fixtures, appliances, and heating, plumbing and air conditioning fixtures, or installations, and any portion of any other utility service facilities located within the Unit boundaries as specified in Section 3.02 and 3.04 of the Declaration provided, however, such maintenance, repairs and replacements as may be required for the bringing of water, gas and sewer service or electricity to the Unit, shall be furnished by the Board as part of the Common Expenses. The Board may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units by personnel as a Common Expense.

(2) All of the decorating within his own Unit from time to time, including painting, wall papering, washing, cleaning, panelling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceilings as lie within the boundaries of his Unit as shown on the Plat, and such Unit Owner shall maintain such portions in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board. The interior and exterior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Unit Owner. The use of and the covering of the interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the Building shall be subject to the rules and regulations of the Board. Decorating of the Common Elements (other than interior surfaces within the Units as above provided), and any redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Board, shall be furnished by the Board as part of the Common Expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Board for maintenance, repair and replacement, but the Board's liability shall be limited to damages resulting from negligence. The respective obligations of the Board and Unit Owners set forth in the Declaration and By-Laws shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the property, nor because they may become

entitled to the benefit of any construction guarantee or proceeds under policies of insurance. All other exterior maintenance by the Board or the Unit Owners shall be as hereinbefore provided.

ARTICLE VIII

GENERAL PROVISIONS

8.01. Utilities: Each Unit Owner shall pay for his own telephone, electricity and other utilities which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Common Expenses.

8.02. Insurance: Unit Owners: Each Unit Owner shall be responsible for his own insurance on the contents of his own Unit, and his additions and improvements thereto and decorating and furnishings and personal property therein, and his personal property stored elsewhere on the Property, and his personal liability, all to the extent not covered by the fire and liability insurance for all of the Unit Owners obtained as part of the Common Expenses.

The Board shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Unit Owner to his Unit unless and until such Unit Owner shall request the Board in writing so to do, and shall make arrangements satisfactory to the Board to reimburse the Board for any additional premiums attributable thereto; and upon the failure of such Unit Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements.

Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Board, its officers, member of the Board, the Developer, the manager and managing agent of the Building, and their respective employees and agents, for damage to the Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire and other form of casualty insurance.

8.03. Negligence of Owner: If, due to the negligent act or omission of a Unit Owner, or of a member of his family or household pet, or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined

by the Board, subject to the rules, regulations and By-Laws of the Board.

8.04. Joint Facilities: To the extent that equipment facilities and fixtures within any Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then use thereof by the individual Unit Owners shall be subject to the rules and regulations of the Board. The authorized representatives of the Board, or of the manager or managing agent for the Building, shall be entitled to reasonable access to the individual Units as may be required in connection with maintenance, repairs, or replacements of or to the Common Elements or any equipment, facilities or fixtures affecting or serving other Units or the Common Elements.

8.05. Notice to Mortgage Lenders: Upon written request to the Board, the holder of any duly recorded mortgage or trust deed against any Unit shall be given a copy of any and all notices permitted or required by the Declaration or By-Laws to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

8.06. Liability of Unit Owners: No Unit Owner shall be personally liable for damages as a result of injury arising in connection with the Common Elements for damages as a result of injury arising in connection with the Common elements solely by virtue of his or her ownership of a fractional interest in the Common Elements or for liabilities incurred by the Association, except in proportion to their ownership of a fractional interest in the Common Elements.

8.07. Judgments against Associations: A judgment for money against the Association is a lien against any Property owned by the Association and against each Unit in proportion to its liability for Common Expenses as established under the Declaration and By-Laws in an amount not exceeding the Unit's market value, but not against any other Property of any Unit Owner.

8.08. Indemnity of Board Members: The members of the Board and the officers thereof or of the Association shall not be liable to the Unit Owners for any mistake of judgment or any acts or omissions made in good faith as such members or officers. The Unit Owners shall indemnify and hold harmless each of such members or officers against all contractual liability to others arising out of contracts made by such members or officers on behalf of the Unit Owners or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration or By-Laws. Such members or officers shall have no personal liability with respect to any contract made

by them on behalf of the Unit Owners or the Association. The liability of any Unit Owner arising out of any contract made by such members or officers or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his fractional interest in the Common Elements bears to the total fractional interest of all the Unit Owners in the Common Elements. Each agreement made by such members or officers or by the managing agent on behalf of the Unit Owners or the Association shall be executed by such members or officers or the managing agent, as the case may be, as agents for the Unit Owners or for the Board or Association.

EXHIBIT C

RULES AND REGULATIONS OF RIVER'S WALK CONDOMINIUM

1. Common sidewalks, driveways, and stairways shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article shall be placed on or in any of the general Common Elements except for those articles of personal property which are the common property of all the Unit Owners.

3. Owners, members of their families, their guests, residents, tenants or lessees shall not use the sidewalks, driveways and entrances, as recreation areas.

4. No vehicle belonging to or under the control of any Owner or a member of the Owner's family or a guest, tenant, lessee, or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the property. Vehicles shall be parked within designated parking areas. No other individual or Unit Owner shall park in a parking area exclusively assigned. Cars improperly parked will be summarily removed at the owner's expense.

Each Unit Owner shall be entitled to keep no more than two (2) automobiles on the Condominium grounds and shall have the exclusive right to park in the garage and driveway appurtenant to his Unit. The term automobile shall be defined to include trucks no larger than three-quarter ton and motorcycles, but shall not include any other motorized or non-motorized vehicles. Only automobiles in working condition shall be permitted on the Condominium grounds. No mechanical repairs or maintenance shall be performed on an automobile on the Common Elements or Common Areas except for emergency repairs to start the automobile or change a flat tire. Unit Owners shall park their automobiles only in their designated parking areas. There shall be designated parking areas for the general public and visitors and no Unit Owner shall park in any areas so designated. Larger vehicles, recreational vehicles, boats, trailers, etc., may not be kept on the Condominium grounds for more than 48 hours, except upon written approval of the Board. Such vehicles may be kept by the Unit Owners within their respective garages. The above list shall not be deemed to be an exclusive listing. When entering or leaving the premises, vehicles will be operated at a speed not to exceed 15 miles per hour unless otherwise posted.

5. No work of any kind shall be done upon the exterior building walls or upon the general Common Elements by any Unit Owner without the written permission of the Board.

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Such work is the responsibility of the Association. No changes can be made in the Limited Common Elements except with prior written approval of the Board of Directors.

6. No Owner, resident or lessee shall install wiring for electrical or telephone installation or for any other purpose, nor shall any television or radio antennae, transmitting or receiving machines, or air conditioning units be installed on the exterior of the project or be installed in such a manner that they protrude through the walls or the roof of the improvements or are otherwise visible from the ground, except as may be expressly authorized by the Association in writing.

7. Use of any facilities of the property will be made in such manner as to respect the rights and privileges of other Owners and occupants.

8. Owners and occupants shall exercise reasonable care to avoid making or permitting to be made loud, disturbing, or objectionable noises, and in using or playing or permitting to be used or played musical instruments, radios, phonographs, television sets, amplifiers and any other instruments or devices in such manner as may disturb or tend to disturb Owners, or occupants of other Units.

9. Disposition of garbage and trash shall be only by the use of approved garbage disposal units or trash containers stored in each owner's garage. Trash, such as bottles, paper, or containers must not be thrown on these or adjoining premises.

10. No animals of any kind shall be raised, bred or kept in any Unit or in the Common Elements, except that dogs, cats, or other domesticated household pets may be kept in Units only as provided below. No Unit Owner or occupant shall be permitted to keep more than one (1) animal. No animal weighing more than twenty-five (25) pounds shall be permitted in a Unit or in the Common Elements without the written approval of the Board.

All animals must be registered immediately with the manager or the Board. Only Unit Owners who own an animal at the time of closing or who inform the Declarant at the time of closing that they intend to purchase or obtain an animal prior to taking possession of the Unit and do so purchase or obtain and have in their possession an animal on the date of taking possession of the Unit shall be permitted to keep an animal in a Unit.

In the event that an animal so allowed shall die, no replacement or other animal shall be allowed. If any animal causes or creates a nuisance or unreasonable disturbance, the owner or other person having control of the animal shall

be given written notice by the Board or manager to correct the problem and, if not corrected, such animal shall be permanently removed from the Property upon three (3) day's written notice.

11. Any damage to the general Common Elements or common personal property caused by an Owner or an Owner's guests or family members shall be repaired at the expense of that Owner. A \$10 charge will be made for all checks returned by the bank for any reason.

12. The managing agent, or if there is no managing agent, then the secretary of the Board of Directors, shall retain a passkey to each Unit. If an Owner shall alter any lock or install a new lock on any door leading into the Unit, the Owner shall provide a key for the managing agent's or the Board of Directors' use. Each Owner may, at his election, furnish to the managing agent, or if there is no managing agent, then the secretary of the Board of Directors, a passkey to his Unit to be used for the sole purpose of permitting the Association to enter such Unit in cases of emergency requiring such entry. In the event an owner elects not to furnish such passkey, such Owner hereby exonerates the Association for any and all damages caused to his Unit as a result of reasonable forced entry into the same by the Association to cope with such emergencies.

13. All drapes or drape linings visible from the exterior of any Unit shall be of a neutral, white or off-white color.

14. It is prohibited to hang garments, rugs, or any other items from the windows, roof or any of the facades of the buildings.

15. In order that the Common Elements, limited Common Elements, and amenities of the property shall not become overcrowded, the following requirements on occupancy are created. No more than the following number of persons shall occupy the Units described below, to-wit:

- (a) One bedroom Unit - no more than two (2) persons;
- (b) Two bedroom Unit - no more than five (5) persons;
- (c) Three bedroom Unit - no more than seven (7) persons.

on a permanent occupancy basis. For the purpose of this paragraph, "permanent occupancy" shall be defined as any occupancy in excess of thirty (30) days not separated by intervals of at least six (6) months.

16. Children must be supervised when playing on the grounds. Shouting and loud playing so as to disturb other residents is not allowed on the grounds. Breach of this rule will result in disciplinary action as outlined in the By-Laws of the Association.

17. The standard location provided for the connection of your telephone must be used.

18. Decks and patios should be kept neat. Barbeque supplies should be kept in the unit or on the deck or patio. Unit Owners may keep no more than one-third (1/3) of a cord, or a face-cord, of firewood on decks and patios or in garages, provided that such wood shall be cleanly and neatly stacked.

19. Each Unit Owner shall observe and perform these rules and insure that his family members and invitees observe and perform these rules. In the event expenses are incurred due to violations of rules by invitees, the Owner shall be responsible for payment of the same.

20. The foregoing regulations are subject to amendment and to the promulgation of further regulations.

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EXHIBIT D

RIVER'S WALK ASSOCIATION, INC.

FIRST ESTIMATED ANNUAL BUDGET

ADMINISTRATIVE EXPENSES:

Telephone	\$ 150.00	
Management Fees	4,200.00	
Supplies	200.00	
Legal and accounting	<u>300.00</u>	
	\$ 4,850.00	\$ 4,850.00

OPERATING EXPENSES:

Utilities -- Electricity		
Outdoor Lighting	800.00	
Supplies	200.00	
Snow removal	<u>3,000.00</u>	
	\$ 4,000.00	\$ 4,000.00

REPAIR AND MAINTENANCE:

Building Maintenance and reserve	2,640.00	
Lawn Yard Maintenance, Repair, and landscaping	<u>9,288.00</u>	
	\$11,928.00	\$11,928.00

FIXED EXPENSES:

Insurance Premiums	3,600.00	<u>3,600.00</u>
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TOTAL EXPENSES		\$ 24,378.00
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REPLACEMENT RESERVES:

Reserves	2,022.00	<u>\$ 2,022.00</u>
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TOTAL ANNUAL BUDGET:		\$ 26,400.00
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Aggregate monthly assessment	2,200.00	
Monthly assessment per Unit (44 units)	50.00	

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THIRD: Membership. Every person or entity who is a record owner of a fee interest, or an equitable owner as a land contract purchaser of any PROPERTY now or hereafter covered by said DECLARATION, as amended, who qualifies in accordance with the By-Laws of the corporation, shall be a member of the corporation, excluding persons or entities who hold an interest in said PROPERTY merely as security.

FOURTH: Distribution of Net Earnings. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to any member, officer or director; except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered, to make payments and distributions in furtherance of its purposes, and to rebate excess assessments.

FIFTH: Principal Office and Mailing Address. The mailing address of the principal office of the corporation is 1523 Rose Street, #3, LaCrosse, Wisconsin 54601 and the initial registered agent at said address is ROBERT D. STEPHAN.

SIXTH: Board of Directors. The initial Board of Directors of the corporation shall be composed of three persons. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

ROBERT D. STEPHAN
1930 Cherokee Avenue
LaCrosse, WI 54601

PAULA STEPHAN
1930 Cherokee Avenue
LaCrosse, WI 54601

MANAGEMENT CONTRACT

THIS AGREEMENT, made and entered into as of this 24 day of October, 1985, by and between RIVER'S WALK ASSOCIATION, INC., hereinafter termed "ASSOCIATION", and STEPHAN REALTY, INC., hereinafter term "AGENT", WITNESSETH:

I. Appointment.

The Association hereby appoints Agent and Agent hereby accepts the appointment on the terms and conditions hereinafter provided as exclusive agent of the Association to supervise the maintenance of the Association's interest in the common elements of the project; with the power, authority and duties to act as such at the cost and expense of the Association, reserving the power to discharge Agent as provided herein.

II. Limitation of Authority.

It is understood and agreed that the authority and duties conferred upon Agent hereunder are confined to the common elements of the Project as defined in the Declaration of Condominium for North Port Towne Homes.

III. Agent's Duties.

Agent shall render services and perform duties as Agent of the Association, and under the supervision of the Board of Directors as follows:

A. General:

1. Establish liasion with contractors for corrective work on common elements.
2. Inventory all furniture, equipment, tools and supplies, or shall recommend purchase of same where necessary.
3. Maintain businesslike relations with Owners, and shall respond in systematic fashion to requests for services.
4. Maintain common elements in accordance with acceptable standards.
5. Negotiate and retain contracts for services, including gardening, utilities, trash removal, snow removal, fire equipment, building equipment, exterminating and other contract services.

6. For any one item of repair or replacement, the expenses incurred shall not exceed the sum of \$500.00, unless specifically authorized by the President and Treasurer, or a Director if the President or the Treasurer are absent; excepting, however, that emergency repairs involving manifest danger to life and property, or immediately necessary for the preservation and safety of the project, or for the safety of the occupants, or required to avoid the suspension of any necessary service to the project may be made by the Agent, irrespective of the cost limitation imposed by this paragraph.

7. Notwithstanding this authority as to emergency repairs, it is understood and agreed that Agent will if at all possible, confer immediately with the Board of Directors regarding every such expenditure.

B. Fiscal and accounting services for the project will include the following:

1. Preparation of an Annual Budget at least 60 days prior to the end of the fiscal accounting year, which will serve as the basis for monthly maintenance fees for the ensuing year.

2. Monthly preparation and distribution of Statement of Cash Receipts and Disbursements to all Directors.

3. Pay all bills authorized by Board of Directors, Checks to be signed by Agent and co-signed by an Association officer.

4. Posting monthly maintenance charges on owner's individual ledgers.

5. Distribution to all owners of Annual Financial Reports prepared by CPA firm.

6. Preparation and mailing of delinquent notices.

7. Follow up on all delinquencies to effectuate collection of all amounts owed.

8. Preparation of correspondence and reports as regards finances relative to requests by the Board of Directors and Owners.

9. Assist in performance of audits in consonance with auditors appointed by the Board of Directors.

10. Prepare and maintain accurate payroll time sheets for all project employees, if any.

11. Prepare payroll checks on a timely basis and disburse same to all project employees.

12. Timely preparation and submission of reports and forms to governmental agencies.

C. Meetings -- Board of Directors, Annual Meetings of the Association of Condominium Owners, and Special Meetings:

1. Agent shall prepare and mail notices, proxies, ballots and agendas in accordance with the requirements and provisions of the By-Laws.

2. Duplication and mailing of notices of meetings, agendas, ballots, proxies, minutes, officers' reports, etc. shall be at the expense of the Association.

3. Attend regularly scheduled monthly meetings of the Board of Directors. Duplicate minutes of such meetings for distribution and mailing of such minutes. Recording Secretary to be provided at the expense of the Association.

4. Prepare and present for approval, all requests for reports such as financial, contractual, operational and others of a regular nature.

5. Arrange for and schedule places, dates, and times for the conduct of meetings called by the Board of Directors.

6. Special reports shall be prepared in accordance with requests by the Board of Directors, at a charge to be mutually agreed upon.

D. Records and Correspondence:

1. Agent shall maintain all financial records of the Association and its members.

2. Individual records for each owner shall be maintained.

3. Agent shall record changes of ownerships upon receipt of advice of Owners, with supporting documentation.

4. Agent shall maintain complete files for all correspondence.

5. Agent shall coordinate the preparation, duplication, and mailing to all owners of periodic newsletters covering specific topics of interest to Owners of

the project. This information is to be provided by a Newsletter Committee. The cost of copying and mailing will be at the expense of the Association.

6. Special mailings of newsletters and other information requested by the Board of Directors shall be prepared, duplicated and mailed at the expense of the Association.

7. Agent shall research and maintain all data pertaining to new transfers of ownership, including transfers of voting rights.

8. Agent shall maintain current owners' lists from data received from transfers of ownership.

9. All requests for duplication of additional copies of project documents, correspondence, reports, etc., shall be at a standard charge to the Association.

E. Undisclosed Fees:

Agent agrees not to collect or charge any undisclosed fees, rebates, or discounts; and same shall be credited to the account of the Association.

F. Forms, Reports and Returns Required by Law:

Agent shall prepare for execution and filing all forms, reports, and returns required by law in connection with unemployment insurance, workmen's compensation, temporary disability insurance benefits, social security and other similar requirements now in effect or hereafter imposed, and also requirements relating to the employment of personnel.

G. General Excise Taxes:

Any reimbursable payments under this Agreement for which Agent shall be required to pay general or excise taxes or any other taxes, shall be reimbursed by the Association.

H. Bank Account:

Agent shall maintain a bank account in a bank whose deposits are insured by the Federal Deposit Insurance Corporation, in a manner to indicate the custodial nature thereof, for the deposits of the monies of the Association and to draw thereon for any payments to be made by the Agent to discharge any liabilities or obligations incurred pursuant to this Agreement.

I. Collection of Maintenance Fees:

All owners of record, whether occupying units or not, shall be responsible for the payment of established maintenance fund assessments.

IV. Term

A. The term of this Agreement shall be one (1) year, commencing on the date of recording of the Declaration of Condominium for River's Walk Condominium in the office of the Register of Deeds for La Crosse County, Wisconsin. After this term, the Agreement shall continue indefinitely unless terminated as provided below:

The Agreement may be terminated by the Board of Directors on behalf of the Association upon thirty (30) days' written notice and by the Agent upon sixty (60) days' written notice.

B. Termination for Cause:

If there arises a dispute between the Association and Agent, and if in the opinion of the aggrieved party the offending party has committed a material breach of this Agreement, the aggrieved party will serve written notice upon the offending party, setting forth the details of such alleged breach. If the offending party does not, within thirty (30) days after the mailing of such notice by certified mail with return receipt requested, cure such breach, or if such breach is of a nature that it cannot be cured within the thirty (30) day period, that if the offending party has not within the thirty (30) day period commenced and at all times thereafter continue diligently to proceed with all acts required to cure such breach this contract may be terminated, without prejudice after thirty (30) days' written notice by certified mail with return receipt requested, subject however, to any and all rights and remedies available to the aggrieved party.

V. Agent's Fee:

The compensation which the Managing Agent shall be entitled to receive for all services performed under this Agreement shall be Three Hundred Fifty Dollars (\$350.00) per month. Compensation is to be net to the Agent above operating expenses of the Association.

VI. Agreement to be Changed in Writing Only:

This Agreement shall constitute the entire Agreement between the Contracting Parties, and no variance or modification thereof shall be valid and enforceable, except by an agreement in writing.

VII. Responsibility:

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Agent shall be responsible for any willful misconduct or gross negligence, but shall not be held responsible for any matters relating to error of judgment, or for any mistake of fact of law, or for anything which it may do or refrain from doing, which does not include any willful misconduct or gross negligence.

VIII. Definitions:

As used in the Agreement:

1. The terms "Assessments" shall mean those monthly rates established and approved by the Board of Directors, which the Owners are bound to pay as their share of the common expenses.

2. The term "Association" as used herein shall mean an Association consisting of all of the Owners of units in the project organized under the laws of the State of Wisconsin for the purpose of administering the project established by the Declaration of Covenants and Restrictions.

3. The term "Project" as used herein shall mean the property and improvements belonging to the Association.

IX. Notice:

Any notice by either party to the other shall be in writing and shall be given, and be deemed to have been duly given, if either delivered personally or mailed in a registered or certified postpaid envelope addressed to the party.

X. Successors and Assigns:

This Agreement shall inure to the benefit of and constitute a binding obligation upon Developer, the Board of Directors and the Association, his or its heirs, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

STEPHAN REALTY, INC.
By [Signature]
Brian W. Stephan,
President

RIVER'S WALK ASSOCIATION, INC.
By [Signature]
Robert D. Stephan,
Director