

**DISCLOSURE MATERIALS
TWIN VALLEY
COMMERCIAL CENTRE
CONDOMINIUM**

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DISCLOSURE MATERIALS RECEIPT

TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM

Declarant: WO HOLDINGS, LLC
4605 Evergreen Road
Middleton, WI 53562

The undersigned hereby acknowledge(s) receipt of the Disclosure Materials of Twin Valley Commercial Centre Condominium

This _____ day of _____, 200 ____.

(Signature)

(Print Name)

(Signature)

(Print Name)

DISCLOSURE MATERIALS

TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM
4319 Twin Valley Road
Town of Middleton, Wisconsin

Declarant: WO Holdings, LLC
4605 Evergreen Road
Middleton, WI 53562

Declarant's Agent: James R. Wills
4605 Evergreen Road
Middleton, WI 53562

This booklet contains materials required by Wisconsin law to be disclosed to prospective purchasers of condominium units at TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM. This information is provided for your protection and assistance. You should be certain to read it carefully.

1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.
2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.
3. YOU MAY AT ANY TIME WITHIN FIVE (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 ON ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED YOU MAY, WITHIN FIVE (5) BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN FIVE (5) BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

INDEX TO DISCLOSURE MATERIALS

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

1. **Executive Summary.** The Executive Summary highlights for a buyer of a condominium unit essential information regarding the condominium. The Executive Summary begins on Page ES-1, and is after **TAB 1**.
2. **Declaration.** The Declaration establishes and describes the Condominium, the units and the common elements. The Declaration begins on page D-1, and is after **TAB 2**.
3. **Floor Plan and Map.** The Seller has provided a copy of the Condominium Plat, which shows the floor plans of the units 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 elements which are part of the Condominium. The Condominium Plat, which is Exhibit B to the Declaration, begins at page FP-1, and is located after **TAB 3**.
4. **Articles of Incorporation.** The operation of a Condominium is governed by the Association, of which each unit owner is a member. Powers, duties and operation of an Association are specified in its Articles of Incorporation. The Articles of Incorporation begin on page AI-1, and are after **TAB 4**.
5. **Bylaws.** The Bylaws contain rules which govern the Condominium and affect the rights and responsibilities of unit owners. The Bylaws begin on page BL-1, and are after **TAB 5**.
6. **Rules and Regulations.** The Rules and Regulations contain rules which have been adopted by the Association and which, along with the Declaration, govern the use of the condominium units and certain activities of the unit owners and others using the Condominium. The Rules and Regulations begin on page RR-1. The Rules and Regulations are after **TAB 6**.
7. **Management or Employment Contracts.** Certain services are provided to the Condominium by the Manager. Until control of the Association is turned over to the Unit Owners the Declarant will manage the Condominium. There is not a management contract.
8. **Leases.** Units in condominiums may be sold subject to one or more leases of property or facilities which are not a part of the Condominium. There are no such leases or agreements to date involving Airport Park Condominium.
9. **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 and real estate taxes. The budget begins on page OB-1, and is after **TAB 7**.
10. **No Expansion Plans.** The Declarant has not reserved the right to expand the Condominium in the future.

TAB 1

EXECUTIVE SUMMARY

TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM

Name of the Condominium. The name of the condominium is Twin Valley Commercial Centre Condominium. The name of the Declarant is WO Holdings, LLC.

Expansion Plans. The Declarant has not reserved the right to expand the Condominium.

Governance. The Condominium Association is the Twin Valley Commercial Centre Condominium Association, Inc. The address of the Association until it is turned over to the Unit Owners is: Attention: James R. Wills, 4605 Evergreen Road, Middleton, WI 53562.

The Condominium Association has not hired a manager of the Condominium. Until control of the association is turned over, the Declarant will operate as the manager of the Condominium. The Declarant's address and telephone number are: 4605 Evergreen Road, Middleton, WI 53562. The telephone number is (608) 333-4154.

The individual who may be contacted at the manager's office regarding the condominium is James R. Wills.

Special amenities. There are no special amenities available to owners of the condominium units.

Maintenance and repair of units. Each Unit Owner is responsible for maintaining, repairing, and replacing all improvements constructed within the Owner's Unit such as interior walls, floor coverings, wall coverings, plumbing fixtures, electrical fixtures, as well as heating and air conditioning equipment. The Unit Owner is also responsible for the general cleanliness of any Limited Common Elements reserved for the exclusive use of the Unit Owner's Unit. See Section 5.9 of the Declaration after TAB 2.

Maintenance, repair, and replacement of Common Elements and Parking. The Condominium Association is responsible for the maintenance, repair, and replacement of the Common Elements and Limited Common Elements. Routine repairs and replacements will be funded from the regular monthly condominium assessments. Extraordinary repairs and replacements will be funded from reserve funds to the extent they are available; otherwise, they will be funded from Unit Owner assessments. The parking stalls are Common Elements or Limited Common Elements, and the repair, maintenance (by way of example, snow removal) and replacement of the parking lot shall be the responsibility of the Association. See Article IV of the Declaration after TAB 2.

Rental of units. Units may only be rented subject to the restrictions set forth in Article 10 of the Declaration, which is located after TAB 2.

Unit alterations. Unit Owners may only alter their Units if they follow the requirements and procedures set forth in Article 11 of the Declaration. See Article 11 of the Declaration after **TAB 2**.

Parking. All outdoor parking stalls are either Common Elements or Limited Common Elements, with each Unit Owner having the right to the use of at least four parking stalls generally located near to his/her/its Unit(s), assigned to each Unit by the Association. The use of outdoor parking stalls is restricted pursuant to the Rules and Regulations of the Association. See Section 7.2 of the Declaration after **TAB 2**, and see the Rules and Regulations after **TAB 6**.

Signs. Each Unit Owner may construct signs on their Unit so long as the signs comply with all applicable municipal, county or state laws.

Reserves. The Condominium Association does maintain a reserve for repair and replacement of the Common Elements beyond routine maintenance, but it does not maintain a statutory reserve account under Section 703.163 of the Wisconsin Statutes. The amount of the reserves maintained by the Condominium Association is at the discretion of the Condominium Association. Each purchaser of a Unit from the Declarant is obligated to pay the Association at the time of such purchase, for the Association's working capital reserve, an amount equal to two (2) months of Assessments for Common Expenses for the Unit being purchased. See Section 5.2 (e) of the Declaration after **TAB 2** and the Annual Operating Budget after **TAB 8**.

Fees on New Units. During the period of Declarant control, the amount which the Declarant must pay towards Assessments shall be calculated in accordance with Section 703.16(2) (b) of the Wisconsin Statutes. This statute makes the Declarant responsible for all actual Common Expenses which are not paid by Owners of Units which have been sold. After the Declarant has turned over control of the Association to the Unit Owners, all Units are subject to regular Assessments of Common Expenses. See Section 5.2 (f) of the Declaration after **TAB 2**.

Amendments. A Unit Owner's rights and responsibilities may be altered by an amendment of the Declaration or the Bylaws of the Association. The Declaration may only be amended pursuant to Article 16 of the Declaration, which is after **TAB 2**. The Bylaws of the Association may only be amended pursuant to Article IX of the Bylaws after **TAB 5**.

TAB 2

DANE COUNTY
REGISTER OF DEEDS

DOCUMENT #
4222263

08/07/2006 01:04PM

Trans. Fee:
Exempt #:

Rec. Fee: 91.00
Pages: 41

000981

Return to:
Charles V. Sweeney
Axley Brynson, LLP
Post Office Box 1767
Madison, WI 53701-1767
Tax Parcel No.: 014/0810-191-6120-0

DECLARATION OF CONDOMINIUM
OF
TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM

41/91

DECLARATION OF CONDOMINIUM

OF

TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM

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DECLARATION OF CONDOMINIUM
OF
TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM

ARTICLE 1
SUBMISSION TO ACT

The undersigned declarant (the "Declarant"), being the sole owner of the property described herein, by the recording of this instrument subjects the described property to the provisions of Chapter 703, Wisconsin Statutes (2003-2004), the Wisconsin Condominium Ownership Act (the "Act").

ARTICLE 2
NAME, ADDRESS

The name of the Condominium is "Twin Valley Commercial Centre Condominium" ("Condominium"). The address of the Condominium until it is turned over to the Unit Owners is: c/o James R. Wills, 4605 Evergreen Road, Middleton, WI 53562.

ARTICLE 3
LEGAL DESCRIPTION

The legal description of the property on which the Condominium is located and which Declarant hereby subjects to the provisions of the Act and this Declaration is set forth on **Exhibit A** which is attached hereto and made a part hereof.

ARTICLE 4
DEFINITION AND DESCRIPTIONS

In this Declaration the following words are defined as set forth below:

4.1 "Association" Is the Twin Valley Commercial Center Condominium Association, Inc., a non-stock, non-profit Wisconsin corporation. All Unit Owners are members of the Association and subject to its Articles of Incorporation, Bylaws, resolutions, and rules and regulations (the "Rules and Regulations") adopted by the Association for the use and management of the Condominium. By becoming members of the Association, Unit Owners assign the management of the Common Elements of the Condominium to the Association. Subject to the reservation of rights to Declarant, the policies of the Association are established by a Board of

Directors elected by its members (the "Board"), which shall initially consist of three (3) persons. The Association shall act as trustee for the Unit Owners in any proceedings involving any settlements or agreements related to injury, destruction or taking of Condominium property.

4.2 "Association Instruments" are the Association's Articles of Incorporation, Bylaws and Rules and Regulations, as adopted and amended from time to time.

4.3 "Common Elements" are all those portions of the Condominium which are not included in the definition of Unit. Except as provided herein, the Common Elements are available for the use and enjoyment of Unit Owners, and those persons authorized or invited to take advantage of them under this Declaration or the Bylaws or in connection with the authorized use of a Unit. None of the real estate which is part of the Common Elements may be abandoned, subdivided, encumbered, sold or transferred except by amendment of this Declaration.

4.4 "Condominium Instruments" are this Declaration and all exhibits attached thereto, and the Condominium Plat, all as may be amended from time to time as herein provided.

4.5 "Declarant" is WO Holdings, LLC, a Wisconsin limited liability company, its successors or assigns. Declarant may assign or delegate some or all of its rights and responsibilities in connection with the Condominium by recording an instrument with the Register of Deeds for Dane County, Wisconsin.

4.6 "Deed Restrictions" are those covenants, conditions and restrictions set forth in that certain Deed Restriction Agreement by and between the Town of Middleton and WO Holdings, LLC, a copy of which is attached to this Declaration as **Exhibit D** (the "Deed Restriction Agreement").

4.7 "Holding Tank Agreement" is that certain Holding Tank Agreement by and between the Town of Middleton and WO Holdings, LLC, a copy of which is attached to this Declaration as **Exhibit E** (the "Holding Tank Agreement")

4.8 "Limited Common Elements" are those Common Elements reserved for the exclusive use and enjoyment of the owners of one or more but not all Units, their guests, invitees and persons authorized or invited to use them by Unit Owners. The parking stalls located on the condominium property are Limited Common Elements and shall be assigned by the Association. Each Unit shall be assigned two parking stalls located on the north side of the Condominium and two parking stalls located on the south side of the Condominium.

4.9 "Manager" refers to the property management firm, if any, then currently retained by the Association to manage the Condominium under the direction of the Board.

4.10 "Unit" is that part of the Condominium designed and intended for the exclusive independent use of its owner and those persons authorized or invited to use it by its owner.

(a) A Unit includes one or more contiguous or noncontiguous cubicles of air; the exterior boundaries of each cubicle being the inside face of the concrete forming the perimeter walls surrounding the cubicle, the inside face of the joists forming the ceiling

above the cubicle, and the uncovered or unfinished upper surface of the concrete floor below the cubicle. A Unit shall also include all finished surfaces, including paint, wallpaper, carpeting or other flooring, and all original equipment of the Unit, including by way of illustration and not limitation, cabinets, appliances and the like included in the original purchase price of the Unit.

(b) In addition, each Unit includes the following items serving the particular Unit, although they may be outside the defined cubicle of air:

(i) all doors and windows, their glass, their casements, and all their opening, closing and locking mechanisms and hardware;

(ii) all wall and ceiling mounted electrical fixtures and recessed junction boxes serving them;

(iii) all floor, wall, baseboard or ceiling electrical outlets and switches and the junction boxes serving them;

(iv) any cable/satellite television and telephone connections to the Unit and the junction box(s) serving it;

(v) all plumbing fixtures (by way of example, a floor drain serving the specific Unit) and the piping, valves and other connecting and controlling materials or devices lying between the fixtures and the main water or sewage lines which specifically serve the Unit;

(c) Not included as a part of the Unit are those structural components of the building and any portions of the mechanical, electrical and plumbing systems of the building (by way of example, plumbing that serves multiple Units), not specifically included in the Unit under (b), above, which lie within the cubicle or cubicles of air comprising the Unit. No Unit Owner shall own as part of the Owner's Unit any pipes, wires, conduits, public utility lines or other structural components running through the Owner's Unit and serving more than the Owner's Unit, whether or not such items are located in the floors, ceilings, perimeter or interior walls of the Unit.

(d) Units are identified by number and located on the Twin Valley Commercial Centre Condominium Plat, a copy of which is attached to this Declaration as Exhibit B (the "Plat"). This description includes the interests appertaining to the Unit in the Common Elements and Limited Common Elements and the rights and obligations of Unit Owners created under this Declaration and other documents related to the Condominium.

4.11 "Unit Owner" or "Owner" is that individual, entity or combination of individuals and/or entities, which hold legal title to a Unit or equitable ownership of a Unit as a land contract vendee. The term is used herein in the singular although the ownership interest in a particular Unit may be held by more than one individual or entity.

ARTICLE 5
APPURTENANT INTERESTS; OBLIGATIONS

5.1 Common Elements. There is appurtenant to each Unit of the Condominium an undivided interest in the Common Elements (the "Percentage Interest") in the percentage set forth on Exhibit C, which is attached hereto. Any conveyance, encumbrance, judicial sale or other transfer (voluntary or involuntary) of a Percentage Interest will be void unless the Unit to which it is attached is also transferred. Any changes in the percentages stated above must be evidenced by an amendment to this Declaration adopted pursuant to its terms and recorded in the office of the Register of Deeds for Dane County, Wisconsin. Each Unit Owner shall have a perpetual right of ingress and egress over the Common Elements for access to the Owner's Unit.

5.2 Common Expenses, Common Surplus, Common Deficit and Assessments. "Common Expenses" of the Association, including by way of illustration and not limitation, expenses incurred by the Association for insurance, repairs, maintenance, replacement, management services, landscaping and amenity maintenance, common utilities, reserves, capital improvements, office supplies and such other reasonable and necessary expenses as determined by the Association's Board from time to time, shall be allocated among the Units and each Unit Owner shall be liable for a share of the Common Expenses based upon the Percentage Interest of each Unit in the Common Elements. Any common surplus or common deficit shall also be allocated among the Units based upon the Percentage Interest of each Unit in the Common Elements.

(a) Collection of Assessments. The Bylaws of the Association ("Bylaws") shall set forth the manner of making and collecting regular assessments against the Unit Owners for Common Expenses of the Condominium and for any "Special Assessments" for violations of the Declaration, Bylaws, resolutions, Rules and Regulations of the Association and for any unforeseen expenses. Regular assessments (not including Special Assessments), shall be made on an annual basis, but shall be due and payable in monthly installments as determined by the Board. Each Unit Owner shall be liable for such Unit's Percentage Interest of the total Common Expenses of the Condominium. Any assessment or installment not paid when due shall be delinquent and the Unit Owner may be charged interest on the unpaid assessment or installment, calculated from the date when the assessment or installment was first due until the date it is paid, as provided in a resolution of the Board or in the Rules and Regulations. The Board shall establish a uniform policy with regard to the number of days that must run following the due date for interest to be charged and shall establish the rate of interest to be charged on such unpaid assessments or installments. All payments upon account shall be first applied to the interest, if any, and then to the assessment payment first due.

(b) Rights of the Association With Regard to Unpaid Assessments. If a Unit Owner defaults in the payment of any assessment or installment, the Association shall take appropriate measures as provided by law in accordance with the Bylaws. The lien for unpaid assessments provided in the Act shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of

such lien. In any foreclosure of a lien for assessments, the Unit Owner subject to a lien shall be required to pay a reasonable rental for the Unit and the Association shall be entitled to the appointment of a receiver to collect the same. The lien for assessments shall be subordinate to any first mortgage on the Unit to which the lien relates; provided such mortgage was recorded prior to the time the delinquent assessment was due.

(c) Priority of Assessments. Any first mortgagee of a Unit who obtains title to a Unit pursuant to remedies provided in the mortgage or foreclosure of the mortgage shall not be liable for such Unit's unpaid, regularly budgeted assessments which accrued prior to the acquisition of title to such Unit by such mortgagee, unless the mortgagee agrees to assume such assessments.

(d) Responsibility of Transferees for Unpaid Assessments. The transferee of the Unit shall not be liable for unpaid assessments against the Unit accruing up to the time of the transfer unless the transferee agrees to assume such assessments. The Association, upon ten (10) days written request, shall provide a letter to the purchaser of any Unit that states the existence, if any, of outstanding assessments of Common Expenses or Special Assessments against the Unit being sold. The Association shall have the right to charge reasonable fees for such statements.

(e) Reserves. The Declarant has elected not to establish a statutory reserve account pursuant to Section 703.163(3)(c) of the Wisconsin Statutes. Notwithstanding such election, the Common Expenses shall include an adequate reserve for maintenance, repairs, and replacement of such of the Common Elements that must periodically be maintained, repaired or replaced. Such reserves shall be held in a working capital reserve account, which account shall be segregated from other funds held by the Association. The Board shall, by majority vote, determine the uses of the funds in the working capital reserve account; provided, however, that the Declarant, while in control of the Association, shall be prohibited from using such working capital reserves to defray any of its expenses, reserve contributions, or construction costs, or to make up any budget deficits. The Board may, from time to time, levy Special Assessments to replenish funds withdrawn from the working capital reserve account. At the time of the initial sale of each Unit by the Declarant to an unrelated third party purchaser, the purchaser shall pay to the Association an amount equal to two (2) months of the Common Expenses with regard to such Unit at that time, which amount shall be placed by the Association in its working capital reserve account described above. Such amounts shall not constitute an advance payment on Common Expenses.

(f) Commencement of Liability for Assessments. The obligation to pay assessments with regard to all Units shall commence at the time the Unit is conveyed to a person other than the Declarant. Prior to Turnover of Control (as defined in Section 15.2), the amount of such assessments shall be calculated in accordance with Section 703.16(2)(b) of the Wisconsin Statutes, as amended or renumbered from time to time. After Turnover of Control, all Units, whether or not owned by the Declarant, shall be subject to assessments as herein provided.

5.3 Responsibility for Common Elements. Except as specifically provided herein, the Association shall be responsible for the repair, maintenance, replacement and appearance of the Common Elements, including, without limitation, responsibility for breakage, damage, malfunction or ordinary wear and tear, obsolescence, landscaping, gardening, snow removal, painting, cleaning and decorating. The cost of such repair, maintenance and replacement shall be Common Expenses, and shall be allocated to all of the Units pursuant to Section 5.2. The Association shall have a reasonable right of entry to all parts of the Condominium, including the right to enter Units, to perform its functions hereunder.

5.4 Access Restrictions to Certain Common Elements. For safety and other reasons in furtherance of the best interests of the Condominium and the Unit Owners, the Board shall have the right to restrict or limit access to certain areas included within the Common Elements including, by way of illustration and not limitation, electrical closets, boiler rooms and other mechanical rooms.

5.5 Rules and Regulations. The Association may, by action of the Board taken in accordance with the Bylaws, adopt such reasonable Association Rules and Regulations as it may deem advisable for the maintenance, conservation and beautification of the Condominium, and for the health, comfort, safety and general welfare of the Unit Owners and the furtherance of the rights and duties of the Unit Owners, the Association and the Declarant hereunder. Written notice of such Rules and Regulations shall be given to all Unit Owners, and the Condominium shall at all times be maintained, used, occupied and enjoyed subject to such Rules and Regulations.

5.6 Voting. Each Unit is entitled to one vote, subject to suspension as provided in the Bylaws. This vote is indivisible and may be cast by the Unit Owner or by proxy as permitted in the Bylaws. Further, the provisions of this paragraph are subject to the provisions of Article 15 hereafter, pertaining to the Declarant's initial rights to exercise control of the Association until Turnover of Control in accordance with Section 15.2.

5.7 Suspension of Voting Rights. An Owner of a Unit against which the Association has recorded a condominium lien (as authorized by this Declaration and the Act) shall not be permitted to vote with regard to the affairs of the Association (and such Unit shall be disregarded for purposes of the vote taken) unless and until the Owner has paid the association all amounts required of the Owner as a condition to the Association's duty to release the Lien. The foregoing suspension of voting rights shall not apply to a Mortgagee who has acquired title to a Unit by a deed in lieu of foreclosure or similar voluntary conveyance by an Owner to a Mortgagee.

5.8 Association Board of Directors. The Association's Board of Directors shall initially be comprised of three (3) directors, appointed by the Declarant. After Turnover of Control, the Board shall consist of three (3) directors who shall be elected by the Unit Owners pursuant to the Bylaws.

5.9 Repairs and Maintenance of Units. Each Unit Owner is responsible for the decoration, furnishing, housekeeping, repair and maintenance of the Owner's Unit (including, but not limited to, all items described in the definition of "Unit" in Article 4) and the general cleanliness and presentability of the Limited Common Elements, the exclusive use of which is

reserved to the Unit. Except as provided in Section 11.2, no Unit Owner may alter the appearance or design of the exterior of a Condominium building, nor may any Unit Owner use a Unit, the Limited Common Elements reserved to it or the Common Elements, in any manner which adversely affects the exterior appearance of a Condominium building.

5.10 Separate Real Estate Taxes. It is intended and understood that real estate taxes are to be separately taxed to each Unit Owner for the Owner's Unit, and the Owner's corresponding Percentage Interest in 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 Condominium as a whole, then each Unit Owner shall pay his proportionate share thereof, with the allocation of such taxes to be based upon each Unit's Percentage Interest and/or such other factors as is determined by the Board in its reasonable discretion.

5.11 Separate Mortgages of Units. Each Unit Owner shall have the right to mortgage or encumber the Owner's Unit, together with the Owner's Percentage 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 on which the Condominium is located, any Condominium building, or any part thereof, except the Owner's own Unit the Owner's Percentage Interest in the Common Elements.

5.12 Form of Purchase Contracts. The sale of any Unit in the Condominium shall be evidenced by a written purchase contract between the buyer and the seller.

5.13 Notice to the Association of the Sale or Other Conveyance of a Unit. No Unit may be conveyed by the Unit Owner to any other party without first providing the Association not less than thirty (30) days advance notice of the proposed conveyance. Notice shall be accomplished by either certified mail return receipt requested or by personally delivering said notice to the secretary of the Association or to the registered agent of the Association.

5.14 Books and Records. The Association shall maintain current copies of the Condominium Instruments, the Association Instruments, as well as its books, records and financial statements, all of which shall be available for inspection during normal business hours by Unit Owners or by holders, insurers and guarantors of first mortgages secured by Units.

ARTICLE 6 UTILITIES

Each Unit is separately metered for sewer, water, electricity, and for propane gas, and the Unit Owner will be billed directly for such services by the applicable utility company. Each Unit has or may establish connections for telephone, cable television and satellite television services. Any Unit Owner desiring any such services shall contract directly with the telephone company, the cable television provider and/or the satellite television provider for such services, and shall pay the provider(s) directly for such services. The Condominium building is served by common sewer and payment of charges therefor shall be Common Expenses, assessed against all of the Units of the Condominium, pursuant to Article 5 of this Declaration. All utilities serving Common Elements

shall be assessed against all of the Units of the Condominium as Common Expenses, pursuant to Article 5 of this Declaration. From time to time there may be miscellaneous, unforeseen utility services charged to the Condominium. In such cases such charges not charged individually to the Unit Owners by the applicable entity shall be Common Expenses assessed against all of the Units of the Condominium.

ARTICLE 7 USES

7.1 Use of Units. Units and Common Elements of the Condominium are intended to be used for, and shall be used for any permitted commercial use under applicable zoning ordinances, and subject to the Deed Restriction Agreement. The Units may not be used for residential purposes and may be used for conditional uses or commercial uses requiring variances or other special municipal authorization only if the Association gives written approval for such use, and subject to the Deed Restriction Agreement. Any use of a Unit or the Common Elements: (a) may not unreasonably interfere with the use and enjoyment of the Common Elements and Units by other Unit Owners; (b) may not cause any increase in the rate of any insurance covering the Condominium; (c) must comply with all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Condominium; (d) must comply with the Rules and Regulations promulgated by the Association from time to time and (e) must comply with the Deed Restriction Agreement. However, the Association shall not adopt any rule or regulation that restricts permitted uses under the applicable municipal zoning in effect for the Condominium.

7.2 Use of Common Elements. No Unit Owner shall cause or permit the Common Elements to be so used as to deny to other Unit Owners the full use of the Common Elements. There shall be no obstruction of any Common Elements. Walks and drives, outdoor parking areas and all other indoor and outdoor Common Elements shall be kept clean and orderly. Junked, inoperative or unlicensed vehicles and vehicles such as trailers, campers, camping trucks, house trailers, boats, boat trailers, snowmobiles, all terrain vehicles, other recreational vehicles or the like, shall not be stored, parked or placed on the Common Elements without the Board's prior written consent. No vehicle shall occupy, park upon or otherwise block the access to or exit from the building or any approach thereto. Parking stalls shall be used for parking of operative and licensed vehicles only and shall not be used for storage. Bicycles shall be placed only in those areas designated by the Association. Any use of the Common Elements: (a) may not unreasonably interfere with the use and enjoyment of the Common Elements and Units by other Unit Owners; (b) may not cause any increase in the rate of any insurance covering the Condominium; (c) must comply with all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Condominium; (d) must comply with the Rules and Regulations promulgated by the Association from time to time and (e) must comply with the Deed Restriction Agreement.

7.3 Waste. The unreasonable or unsightly accumulation of waste, litter, excess or unused building materials or trash is prohibited. All garbage shall be placed in garbage containers designated by the Association, and such containers shall be situated only in locations designated by the Association. All occupants of Units shall comply with the Rules and Regulations

promulgated by the Association from time to time, as well as any mandatory recycling requirements of the Town of Middleton, Dane County, or any other applicable regulations, with regard to the separation and recycling of waste. No burning of waste shall be permitted anywhere in the Condominium, including the use of incinerators or open fires.

7.4 Restrictions on Antennas and Structures. A Unit Owner may install antennas, aerials or satellite dishes for television or any other purpose on the roof or any other portion of the Common Elements with the prior written consent of the Board, which shall not be unreasonably withheld.

7.5 Encroachments. If any portion of the Common Elements encroaches upon a Unit or any Unit encroaches upon the Common Elements or upon any other Unit, a valid easement for the encroachment and for the maintenance of the same shall exist for so long as it stands.

7.6 Prohibited Practices. No use or practice shall be allowed on the Condominium which: (a) is a nuisance; (b) is immoral or improper or offensive in the opinion of the Board; (c) requires any alteration of or addition to any Common Elements; (d) is in violation of the Bylaws of the Association; (e) is in violation of any Rules and Regulations adopted by the Association from time to time; (f) violates any applicable law, ordinance or governmental rule or regulation; or (g) unreasonably interferes with or is an unreasonable annoyance to the peaceful possession or proper use of the Condominium by other Unit Owners or occupants, including the use of musical instruments, sound systems, television, or radios at such times or in such volumes of sound as to be objectionable.

7.7 Compliance with Insurance Policies. No Unit Owner or occupant shall commit or permit any violation of the policies of insurance taken out by the Board (the "Association Policies"), or do or permit anything to be done, or keep or permit anything to be kept, or permit any condition to exist, which might (i) result in termination of any such Association Policies, (ii) adversely affect the right of recovery thereunder, (iii) result in reputable insurance companies refusing to provide Association Policies, or (iv) result in an increase in the insurance rate or premium unless, in the case of such increase, the Unit Owner responsible for such increase shall pay the same. If the rate of premium payable with respect to the Association Policies shall be increased or shall otherwise reflect the imposition of a higher rate than that applicable to the lowest-rated Unit, (a) by reason of anything that is done or kept in a particular Unit or Parking Unit, or (b) as a result of the failure of any Unit Owner or any occupant of a Unit to comply with the requirements of the Association Policies, or (c) as a result of the failure of any such Unit Owner or occupant to comply with any of the other terms and provisions of this Declaration, the Bylaws, the resolutions, or Rules or Regulations of the Association, then the Unit Owner of that particular Unit shall reimburse the Association and such other Unit Owners, respectively, for the resulting additional premiums which shall be payable by the Association or such other Unit Owners, as the case may be. The amount of any such reimbursement due the Association may without prejudice to any other remedy of the Association be enforced by assessing the same to that particular Unit pursuant to the Bylaws.

ARTICLE 8
SERVICE OF PROCESS

Service of Process on the Condominium or the Association may be received by the resident agent of the Condominium, James R. Wills, 4605 Evergreen Rd Middleton, WI 53562. A successor for this purpose may be named by the Board and is effective when the name of the successor is filed with the Department of Financial Institutions of the State of Wisconsin.

ARTICLE 9
REPAIR, RECONSTRUCTION, CONDEMNATION

9.1 Property and Casualty Insurance. Subject to the discretion of the Board as provided herein, the Association shall maintain multi-peril property and casualty insurance at fully insurable value based on replacement cost on the Condominium building, including Common Elements (but excluding the Units and any personal property contained in any Unit). The insurance policy shall have a deductible of no more than the lesser of \$10,000 or 1% of the policy face amounts and shall contain "inflation guard", "special condominium", if any, and "condominium replacement cost" endorsements. Such policy or policies shall cover the building and all Common Elements which shall, at minimum, cover the perils insured under the ISO broad causes of loss form (CP1030). The Association shall hold this insurance in its name for the use and benefit of the Unit Owners and of the mortgagees of Units, and their successors and assigns, as their interests may appear. All policies and their endorsements shall be deposited with the Association. The amounts of such property and casualty insurance shall be reviewed by the Board, and adjusted annually, if necessary, to reflect changes in the replacement value of the property being insured and after due consideration of such other matter as the Board deems appropriate in its reasonable discretion. The proceeds of the insurance shall be applied and distributed by the Board for the repair, replacement and reconstruction of the Condominium unless such repair, replacement and reconstruction is not authorized pursuant to Section 9.5 hereof, in which case the proceeds of the insurance shall be paid over to the Association and thereafter distributed as provided in Section 9.5.

9.2 Liability Insurance. The Association shall obtain and maintain comprehensive public liability insurance with limits not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for personal injury or property damage, with additional umbrella coverage of at least \$1,000,000. The limits of such liability insurance shall be reviewed by the Board, and adjusted annually, if deemed necessary by the Board. Such liability insurance shall name as insureds the Declarant, Unit Owners, the Association and its Board, and the officers of the Association and other persons as deemed appropriate by the Board.

9.3 Fidelity Insurance. To the extent available upon reasonable terms, the Association shall maintain fidelity coverage against dishonest acts by any person, paid or volunteer, responsible for handling the funds belonging to or administered by the Association. Alternatively, the Association may require such persons to obtain fidelity insurance or to provide the Association with a fidelity bond at such person's expense or the Association's expense, as the

Board may determine. The Association is to be a named insured or obligee under such coverage/bond, and the amount of such coverage/bond shall not be less than the greater of: (i) three (3) months' assessments on all Units, plus all reserves held by the Association; or (ii) one hundred percent (100%) of the estimated maximum amount of funds, including reserves, in the custody of the Association at any time. In the event that all such funds are handled by a Manager, then the Association may rely on the fidelity coverage maintained by the Manager, if it is determined that such coverage is adequate.

9.4 Other Insurance. The Association may maintain such other insurance as the Board deems appropriate.

9.5 Actions in the Event of a Casualty Loss. In the event of damage to the Common Elements or Units of the Condominium, the Association shall: (a) if insured in an amount adequate to repair or reconstruct the damaged Common Elements, proceed with the repair or reconstruction of the Common Elements and Units to a condition as nearly like their condition prior to damage as possible and compatible with the remainder of the Condominium; and (b) if not insured in an adequate amount, proceed with such repairs or reconstruction assessing the excess as Common Expenses against the Unit Owners payable in accordance with the Bylaws of the Association, unless by vote or consents sufficient under Section 16.1 hereof to amend this Declaration, it is agreed to remove the property from the provisions of the Act, partition and sell it, in which event the insurance and sale proceeds will be distributed in relation to the several Unit Owner's Percentage Interests in the Common Elements as established in this Declaration, subject to the rights and priorities of mortgagees and other lien holders, and subject to any requirements of the Act.

9.6 Cost of Insurance. The cost for all insurance purchased by the Association shall be a Common Expense.

9.7 Insurance Obtained by Unit Owners. Maintenance of the Association Policies by the Association does not relieve nor prohibit Unit Owners from maintaining insurance with limits in excess of those maintained by the Association or on risks not insured by it. The insurance coverage obtained by the Association excludes (i) any coverage on the Unit (ii) any trade fixtures and personal property located within or appertaining to the exclusive use of a Unit, including but not limited to, appliances, drapes, equipment, inventory, carpeting, furniture, personal belongings and wall coverings, and (iii) any liability coverage on a Unit Owner, his, her or their guests, invitees, employees or any other occupants of such Unit, arising out of any and all occurrences and happenings within a Unit or Common Element, and/or relating in any way whatsoever to any personal property of a Unit Owner.

Each Unit Owner is required to, and it is the sole responsibility of each Unit Owner to, obtain and maintain at all times insurance coverage as are excluded from the insurance coverage obtained by the Association. Each Unit Owner at minimum shall maintain Commercial General Liability Insurance, including Contractual Liability Insurance, limits of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or property damage, naming the Association as an additional insured. Such insurance shall be endorsed to provide that the insurance shall be primary to and not contributory to any

similar insurance carried by the Association, and shall contain a severability of interest clause. All policies shall be written on an occurrence-type policy form which is at least as broad as the most current ISO Commercial General Liability (CG 0001) policy, insuring liability arising from premises; operations; independent contractors; and garage keeper liability as appropriate given the nature of the Unit Owner's business.

Prior to taking occupancy, the Unit Owner shall furnish the Association with a certificate(s) of insurance, executed by a duly authorized representative of each insurer, showing compliance with the insurance requirements set forth above. All certificates shall provide for 30 days' written notice to the Association prior to cancellation [or material change] of any insurance referred to therein. The words "endeavor to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives" shall be deleted from the certificate form's cancellation provision.

9.8 Waiver of Subrogation. The Association and each Unit Owner hereby expressly waive any claim it or they may have against the other for any loss insured under any policy obtained by the Association, however, caused, including such losses as may be due to negligence of such other party, its agents or employees. All such policies of insurance shall contain a provision that they are not invalidated by the foregoing waiver, but such waiver shall cease to be effective if the existence thereof precludes the Association from obtaining any such policy.

9.9 Condemnation Proceedings. The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements or part thereof. The award or proceeds of settlement for a taking of part or all of the Common Elements shall be payable to the Association for the use and benefit of all Unit Owners and their mortgagees as their interests may appear. The procedure for dealing with the total or partial condemnation of the Condominium shall be that set forth in Section 703.19, Wisconsin Statutes, as the same may be amended from time to time.

ARTICLE 10 LEASING UNITS

No Unit Owners may lease a Unit without a written lease with the tenant, and no lease for a Unit shall be effective if the term is less than one year in length. If required by the Board, the Unit Owner shall submit to the Board for approval a fully completed copy of the lease. The Board shall promptly approve the lease unless the lease or the intended use violates this Declaration, the Bylaws or the Rules and Regulations of the Association. Failure of the Board to approve or disapprove a lease within fifteen (15) days after receiving it shall be considered approval by the Board. All persons occupying a Unit under a lease with a Unit Owner shall comply with all of the provisions imposed on a Unit Owner, including but not limited to this Declaration, the Bylaws and the Rules and Regulations, and a breach of any such provisions shall be deemed a breach of such lease; provided, however, that notwithstanding any lease, the Unit Owner remains directly liable for the Unit's assessments, and for compliance with the provisions of this Declaration, the Bylaws,

and all Rules and Regulations of the Association. All leases of Units shall include a provision notifying the tenant that the tenant is subject to the provisions of this Declaration, the Bylaws and all Rules and Regulations of the Association. This provision is enforceable by the Association by eviction, injunction and any other legal remedies. The provisions of this Article 10 shall not apply to the Declarant, who shall have the right to freely lease Units owned by the Declarant in its sole discretion.

ARTICLE 11 ALTERATIONS TO UNITS

11.1 Approvals Required for any Alteration. A Unit Owner may make improvements and alterations within a Unit subject to the Deed Restrictions Agreement including any approval necessary thereunder, provided further that the movement, alteration, removal or construction of any wall within the Unit. Prior to starting any alteration of a Unit, the Unit Owner shall provide the Board with complete plans and specifications for the proposed alteration, and the Unit Owner shall provide the Board with any additional information requested by the Board with respect to evaluation of such a requested alteration. No alteration shall be permitted if, in the Board's sole discretion, any such alteration would result in damage or potential damage to the structural soundness of the Condominium building. The Board may engage the services of an architect or other consultant to assist in its evaluation of any proposed alteration, and all costs incurred by the Board shall be paid by the Unit Owner proposing the alteration. Any such alterations to a Unit must be accomplished in accordance with all applicable laws, regulations and ordinances. Prior to any construction beginning, the Unit Owner must provide the Board with a copy of the building permit for the applicable alteration which has been issued by the applicable municipality and any approval necessary under the Deed Restriction Agreement. All expenses involved in such alterations, including expenses to the Association, which it may charge as a Special Assessment to the affected Unit, shall be borne by the Unit Owner involved in the alteration. No such alteration may interfere with the use and enjoyment by other Unit Owners or occupants of other Units or the Common Elements, reduce the value of any other Units or the Common Elements, or impair or restrict any easement or other right in and to the property.

11.2 Restriction on the Alteration of Boundaries Between Units. The vertical boundaries between any two adjacent Units may not be relocated except with the written consent of the Association's Board, which the Board shall not unreasonably withhold. No permitted relocation of any boundaries between Units shall change or reallocate the Percentage Interests in the Common Elements or the votes in the Association. Any documents purporting to so alter the Percentage Interests or votes shall be void insofar as the alteration of Percentage Interests or votes is attempted therein.

11.3 Addendum to Plat. To the extent any such improvement or alteration which is approved by the Board changes the location of any boundary between Units, or makes any other change which requires the recording of an addendum to the Plat pursuant to the Act, then such change shall be evidenced by the recording of an addendum to the Plat, which shall be prepared at

the direction of the Board, but at the expense of the applicable Unit Owner. No Unit Owner may separate or subdivide the Owner's Unit.

ARTICLE 12 REMEDIES

12.1 No Limitation on Association Remedies. The Association has all remedies available to it by law for the enforcement of the duties and obligations of Unit Owners, which may be exercised separately or in conjunction with one another. To the extent no damages can be accurately determined for the violation of these duties and obligations, liquidated damages as set forth in a resolution of the Board shall be charged for each violation, and such damages may be collected in the manner specified for the collection of assessments herein and in the Bylaws.

12.2 Governing Documents. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Bylaws and the Association, and the Rules and Regulations adopted pursuant thereto, and by such documents and regulations as they may be amended from time to time. Any default shall entitle the Association and Unit Owners to the relief described in this Article 12 or elsewhere, in this Declaration, in the Bylaws, in the resolutions, and in the Rules and Regulations of the Association, in addition to those remedies provided in the Act.

12.3 Cost of Enforcement. A Unit Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by the Unit Owner's act, neglect, or carelessness or by that of any member of the Unit Owner's family, guests, employees, agents, or lessees, but only to the extent that such expense is not paid by the proceeds of insurance carried by the Association. In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court.

12.4 No Waiver of Remedies. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the Bylaws of the Association, any resolution of the Board, or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

12.5 Rights of Unit Owners. Any Unit Owner aggrieved by the actions of any other Unit Owner or of the Association with regard to the failure of another Unit Owner or of the Association to comply with the Condominium Instruments or the Association Instruments shall have a right of action against such other Unit Owner or the Association, as the case may be, and shall have all remedies provided by law.

ARTICLE 13 SIGNATURE ON CERTIFICATES

All certificates and statements stating facts in regard to the Condominium or any of its Units, including statements of condominium lien, statements regarding unpaid assessments against any Unit or the then-current status of documents related to the Condominium, shall be signed on behalf of the Association by its president, secretary or another officer designated by the Board, or by the Manager.

ARTICLE 14 CONDOMINIUM ACT

The provisions of Chapter 703, Wisconsin Statutes, as the same may be amended and/or renumbered from time to time, are incorporated by reference into this Declaration.

ARTICLE 15 DECLARANT CONTROL

15.1 Owners' Right to Elect Board Members During Control by Declarant. Until the expiration of the earlier of three (3) years from the date the first Unit is conveyed to any person other than Declarant or thirty (30) days after the conveyance of seventy-five percent (75%) of the Percentage Interests in the Common Elements to purchasers, Declarant, or its successors and assigns, acting alone shall have the right to appoint and reappoint the members of the Board, other than those elected pursuant to this Section 15.1, and to amend the Bylaws and this Declaration. Prior to the conveyance of a Percentage Interest in twenty-five percent (25%) of the Common Elements to purchasers of Units, the Association shall hold a meeting of the Unit Owners other than the Declarant (the "Members"), at which meeting the Members shall elect one of the Board Members. Such election shall be conducted in accordance with the provisions of the Bylaws, and the requirements of Wisconsin Statutes Sec. 703.15(2)(d) shall be satisfied with the election of one (1) member of the Board by the Unit Owners other than the Declarant. A member or members of the Board appointed by the Declarant shall resign from the Board if necessary so as to permit the election of the a new Board member as herein provided.

15.2 Turnover of Control. Upon the earlier of the expiration of three (3) years from the date the first Unit is conveyed to any person other than Declarant or the passage of thirty (30) days from the conveyance of seventy-five percent (75%) of the Percentage Interests in the Common Elements by Declarant to purchasers, a special meeting of all Unit Owners (including Members and the Declarant) shall be called not later than thirty (30) days thereafter, at which time all of the Board members shall be elected by the Unit Owners in accordance with the provisions of the Bylaws. The effective time of the meeting described above shall be referred to as "Turnover of Control."

15.3 Rights Reserved by the Declarant. Pending the sale of all of the Units in the Condominium, Declarant, or its successors and assigns, acting alone:

(a) may, but shall not be obligated to, manage and operate the Condominium in accordance with the provisions of this Declaration; provided any agreement for professional management of the Condominium, or any other contract providing for services of Declarant, shall not exceed three (3) years and shall provide for termination by either party without cause and without payment of a termination fee on no more than ninety (90) days written notice;

(b) may use the Common Elements and any unsold Units on the Condominium in any manner as may facilitate the sale or leasing of Units thereon, including, but not limited to, in connection therewith, maintaining a sales and/or rental office or offices and models (regardless of whether all the non-model Units are sold), showing the Condominium or maintaining signs;

(c) reserves the right to (i) grant easements upon, over, through and across the Common Elements as may be required for furnishing any kind of utility services, which easements may be granted to itself or its nominee and/or as may be necessary for excavation and construction of any of the Units and (ii) grant easements upon, over, through or across the Common Elements for ingress and egress to and from the Condominium and other real property adjacent to it; and

(d) reserves the right to make minor alterations and changes to the Common Elements or any part thereof.

15.4 No Impairment of Declarant's Rights. No Unit Owner or the Association shall take any action, or fail or refuse to take any action, whether or not requested by the Declarant, which would in any manner impair, impede, limit, alter or prevent the sale by the Declarant of the Units or the rights reserved or granted to the Declarant under this Declaration, or make more costly or burdensome such sale of units or the exercise of such rights by Declarant hereunder.

ARTICLE 16 AMENDMENTS

16.1 Amendments. Except as otherwise provided by this Declaration, including without limitation the rights of the Declarant and its successors and assigns as set out elsewhere in this Declaration, or by the Act with respect to termination of the Condominium form of ownership, this Declaration may only be amended in a writing executed by the President or Vice President of the Association and attested by another officer, with the written consent of at least sixty-seven percent (67%) of the Percentage Interests of the Units. A Unit Owner's consent shall not be effective unless it is approved in writing by the first mortgagee of the Unit, or the holder of an equivalent security interest, owned by the Unit Owner. No amendment shall change the rights of Declarant as contained in this Declaration. Any amendment to this Declaration shall become effective when recorded in the office of the Register of Deeds for Dane County, Wisconsin, and no action to challenge the validity of an amendment under this Section may be brought more than one (1) year after the amendment is recorded.

16.2 Amendments by Declarant. Notwithstanding Section 16.1 above, each Unit Owner and Mortgagee hereby makes, constitutes and appoints the Declarant, by its authorized agent, as their true and lawful attorney for them and in their name, place and stead, to execute, deliver and record amendments to this Declaration, provided such amendments are only intended to (a) correct errors or omissions or clarify ambiguities, (b) cause the Declaration to be in compliance with the Act, or (c) cause the Declaration to include provisions regarding Mortgagee rights which, in the reasonably exercised discretion of Declarant, will encourage lenders to make, purchase, insure or guarantee mortgages on Units. No amendment executed pursuant to this Section 16.2 may change the definition of a Unit, increase the number of Units, alter the boundaries of Common elements or Limited common elements or increase the assessments of Common Expenses otherwise provided for herein. The power of attorney hereby granted is coupled with an interest and shall survive the death or incompetence of a Unit Owner and the Turnover of Control.

16.3 Other Requirements for Mortgagee Approval. In addition to complying with Section 16.1 above, the written approval of the holders of the first mortgages on Units which have at least sixty-seven percent (67%) of the Percentage Interests of the Units subject to first mortgages, shall be required to do any of the following:

- (a) By act or omission seek to abandon or terminate the Condominium;
- (b) Change the Percentage Interest or obligations of any Unit in order to levy assessments or charges, allocate distribution of hazard insurance proceeds or condemnation awards or determine the pro rata share of ownership of each Unit Owner in the Common Elements;
- (c) Partition or subdivide any Unit.
- (d) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements;
- (e) Use hazard insurance proceeds paid to the Association for losses to any Condominium property (whether Units or Common Elements) for other than the repair, replacement or reconstruction of the Condominium property.

ARTICLE 17 RIGHTS OF MORTGAGEES

17.1 Notices to Mortgagees. Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor of a Unit mortgage and the Unit number or address, any such mortgage holder, insurer or guarantor will be entitled to timely written notice of:

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

(b) Any sixty (60) day delinquency in the payment of assessments owed by the owner of any Unit on which it holds a mortgage or any breach of the provisions of any instrument or rule governing the Condominium which is not cured by such owner within sixty (60) days of such breach;

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

(d) Any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified above or elsewhere in this Declaration.

17.2 Financial Statements. Upon written request to the Association, the holder, insurer or guarantor of any first mortgage on a Unit shall be provided with a financial statement for the Association's preceding fiscal year. Any such financial statements requested by a mortgage holder shall be provided within one hundred twenty (120) days after the end of the Association's fiscal year.

ARTICLE 18 RIGHT OF ENTRY

The Declarant, for itself and its successors, assigns and for the Association, reserves the right of entry to each Unit by itself or its agents or any person authorized by the Board to make installations, alterations or repairs, upon prior request and at times convenient for the Unit Owner or occupant thereof; provided, however, that in case of emergency, entry of the Unit may be made immediately, whether the Unit Owner or occupant of the Unit is or is not present and without liability to Declarant, the Association, the Board or any of their agents. Any damage or loss caused as a result of such entry shall be at the expense only of the Unit Owner if, in the judgment of those authorizing the entry, such entry was for emergency purposes. The Declarant and the Association shall have the right to maintain pass keys for all Units for the purposes described herein and in Section 5.3. No Unit Owners shall add, modify or alter any locks in such a way that would restrict the Declarant's or the Association's ability to gain access to a Unit, without the Association's prior written consent.

ARTICLE 19 CONSTRUCTION AND EFFECT

19.1 Construction and Effect. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

19.2 Headings and Captions. The captions and section headings herein are intended only as matters of convenience and for reference and in no way define or limit the scope or intent of the various provisions hereof.

19.3 Assignment by Declarant. All rights and benefits reserved or covenanted in favor of the Declarant under this Declaration shall inure to the benefit of and be binding upon its successors and assigns. Any reference in this Declaration to the "successors and assigns" of Declarant shall be deemed to refer only to such person or entity to whom Declarant has expressly assigned all of said rights and benefits by an amendment to this Declaration.

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

19.5 Acceptance of Rights Reserved by Declarant. By acceptance of a deed of conveyance of a Unit from Declarant, the grantee of such Unit and each successor in title to such Unit or an interest therein shall, in the event of the occurrence of any or all of the events specified in Section 15.3 above, be deemed to consent and agree to the action so taken. Each such grantee of a Unit and each successor in title to such Unit or an interest therein, hereby constitutes and appoints Declarant, its successors and assigns, as its true and lawful attorney (i) to execute, deliver and record on behalf of the grantee and each successor in title to such Unit or an interest therein, such instruments, if any, as may be required to effect the same, and (ii) to do all other things necessary to accomplish the action so taken.

In Witness whereof, the Declarant has caused this Declaration to be executed in Madison, Wisconsin, this 3rd day of August, 2006.

DECLARANT:

WO HOLDINGS, LLC

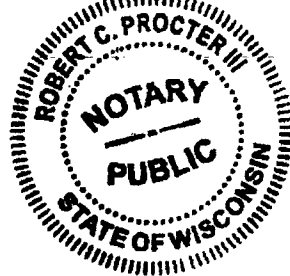
By: 

James R. Wills, sole member

ACKNOWLEDGMENT

STATE OF WISCONSIN)
)ss.
 COUNTY OF DANE)

Personally came before me this 3rd day of August, 2006, the above-named James R. Wills, Member of WO Holdings, LLC, to me known to be the person who executed this document on its behalf.



[Signature of Robert C. Procter]

Robert C. Procter
 Notary Public, State of Wisconsin
 My Commission is permanent.

CONSENT OF MORTGAGEE

The undersigned State Bank of Cross Plains joins in the execution of this Declaration to indicate its consent to the submission of the real estate described herein to the provisions of the Wisconsin Condominium Ownership Act, Wisconsin Statutes Chapter 703.

STATE BANK OF CROSS PLAINS

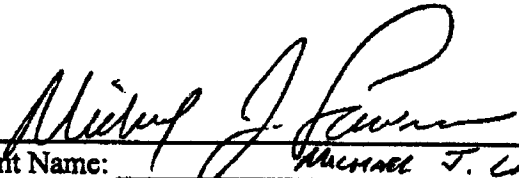
By: *[Signature of James Tubbs]*
 James Tubbs
 Title: *Senior Vice President*

001005

ACKNOWLEDGMENT

STATE OF WISCONSIN)
)ss.
COUNTY OF DANE)

Personally came before me this 3rd day of August, 2006, the above-named James Tubbs, to me known to be the Senior Vice President of State Bank of Cross Plains, and further known to be the person who executed the foregoing instrument for and on behalf of State Bank of Cross Plains, by its authority, and acknowledged the same.


Print Name: Michael J. Lauprecht
Notary Public, State of Wisconsin
My Commission: 7-18-2010

This instrument was drafted by:
Robert C. Procter
AXLEY BRYNELSON
2 East Mifflin Street, Suite 200
Post Office Box 1767
Madison, Wisconsin 53701-1767
(608) 257-5661

001006

EXHIBIT A

LEGAL DESCRIPTION

PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, T7N, R8E, TOWN OF MIDDLETON, DANE COUNTY, WI, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 8; THENCE N0° 01'58"E ALONG THE SECTION LINE 889.96 FEET TO THE POINT OF BEGINNING; THENCE N0° 01'58"E 337.83 FEET TO THE SOUTHERLY R/W LINE OF THE WIS. & WESTERN RAILROAD; THENCE N69° 24'18"E ALONG SAID RAILROAD 593.02 FEET TO THE WESTERLY R/W LINE OF TWIN VALLEY ROAD; THENCE S12° 20'11"E 46.30 FEET; THENCE ALONG A CURVE TO THE RIGHT OF RADIUS 216.12 FEET AND LONG CHORD OF S28° 33'42"W 283.00 FEET; THENCE S69° 27'36"W 280.00 FEET; THENCE ALONG A CURVE TO THE LEFT OF RADIUS 322.61 FEET AND LONG CORD OF S48° 21'31"W 232.29 FEET TO THE POINT OF BEGINNING.

001007

EXHIBIT B
CONDOMINIUM PLAT

TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM PLAT (DANE COUNTY, WI.)

LEGAL DESCRIPTION:
PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, T7N, R9E, TOWN OF MIDDLTON, DANE COUNTY, WI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SECTION 8; THENCE N0°01'58"E ALONG THE SECTION LINE 899.95 FEET TO THE POINT OF BEGINNING; THENCE N0°01'58"E 337.43 FEET TO THE SOUTHERLY R/W LINE OF THE WIS. & WESTERN RAILROAD; THENCE N49°24'18"W ALONG SOUTHERLY R/W LINE 595.02 FEET TO THE WESTERLY R/W LINE OF TWIN VALLEY ROAD; THENCE S14°20'11"E 46.30 FEET; THENCE ALONG A CURVE TO THE RIGHT OF RADIUS 216.12 FEET AND LONG 64.00 OF S88°33'42"W 283.00 FEET; THENCE S49°27'36"W 280.00 FEET AND LONG ALONG A CURVE TO THE LEFT OF RADIUS 332.81 FEET AND LONG 60.00 OF S48°21'31"W 232.29 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S CERTIFICATE:

I, THOM R. GRENLIE, R.L.S. 1061 HEREBY CERTIFY THAT THE PLAT HEREON IS A CORRECT REPRESENTATION OF THE CONDOMINIUM DESCRIBED AND THAT THE FLOOR PLANS DO ALLOW FOR THE IDENTIFICATION AND LOCATION OF EACH UNIT AND THE LIMITED COMMON ELEMENTS CAN BE DETERMINED FROM THE PLAT.

DATE: 8-01-06

THOM R. GRENLIE, REGISTERED LAND SURVEYOR

NOTES: AREA COMPUTATIONS ARE BASED ON OWNER'S PLAN DIMENSIONS AND DO NOT SUPERSEDE UNIT BOUNDARIES AS SET FORTH IN THE DECLARATION.

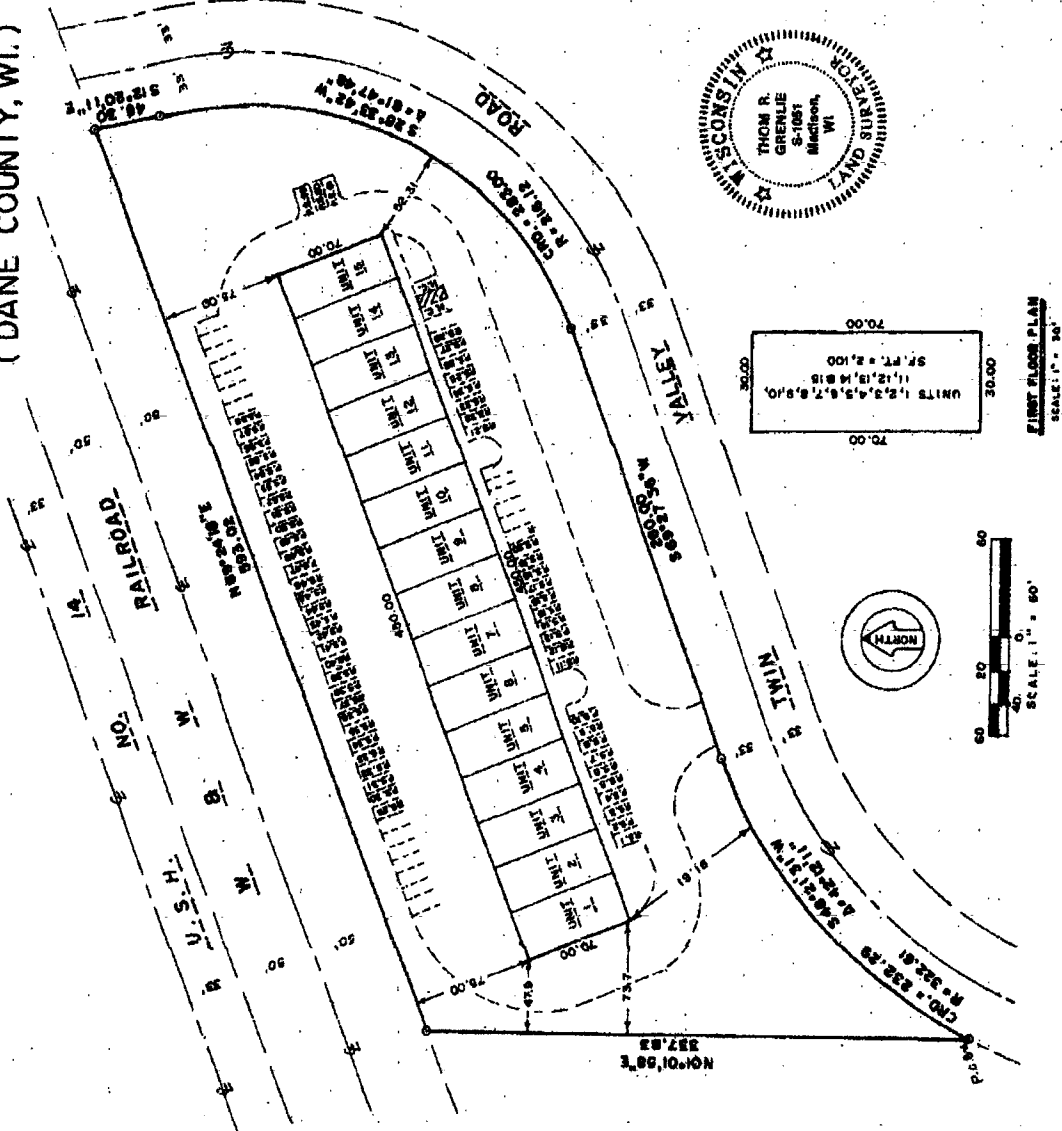
ALL AREAS NOT DESIGNATED AS UNIT OR LIMITED COMMON ELEMENTS (L.C.) ARE COMMON ELEMENTS. NUMBERED PARKING STALLS ARE LIMITED COMMON ELEMENTS. SEE DECLARATION FOR DETAILS.

OFFICE OF REGISTER OF DEEDS:
DANE COUNTY, WISCONSIN

RECEIVED FOR RECORD THIS _____ DAY OF _____, 2006,
AT _____ O'CLOCK _____ M., AND RECORDED IN VOLUME _____
OF _____, ON PAGE _____, DOCUMENT NUMBER _____

REGISTER OF DEEDS

001008



Please be advised that the document Grantor(s) hereby direct viewers to ignore the printed text material on this map. Only the special relationships of the illustrations on the map are being presented for your information.

Grantor(s) *Robert R. Grantor*
Date: 8-02-06

EXHIBIT C**PERCENTAGE INTEREST OF UNITS**

UNIT	PERCETANGE INTEREST
1	6 and 3/5
2	6 and 3/5
3	6 and 3/5
4	6 and 3/5
5	6 and 3/5
6	6 and 3/5
7	6 and 3/5
8	6 and 3/5
9	6 and 3/5
10	6 and 3/5
11	6 and 3/5
12	6 and 3/5
13	6 and 3/5
14	6 and 3/5
15	6 and 3/5

001010

EXHIBIT D

DEED RESTRICTION AGREEMENT

001011

Reserved For Recording

Name & Return Address

Charles V. Sweeney
Axley Brynelson, LLP
2 East Mifflin Street, Suite 200
Madison WI 53703

Tax Parcel No.: 038/0708-083-9080-7

DEED RESTRICTION AGREEMENT

This Deed Restriction Agreement (the "Agreement") is made this 2nd day of June, 2006, for the sole benefit of the Town of Middleton (the "Town") and WO Holdings LLC (the "Property Owner").

RECITALS:

- A. The Property Owner owns all of the property described on Exhibit A attached hereto and made a part hereof (the "Property"); and
- B. The Property Owner is seeking certain approvals from the Town of Middleton and Dane County to construct a commercial project on the Property; and
- C. The Property Owner has agreed to place certain use restrictions on the Property.

NOW, THEREFORE, WO Holdings LLC declares that the Property shall be used, held, sold and conveyed subject to the terms of this Agreement, which shall inure to the benefit of and encumber the Property, and run with the land, and shall bind the successors of interest, any owner thereof, and the owner of any interest therein.

1. USE RESTRICTIONS. The following uses are prohibited on the Property except with the express approval of the Town:

- Retail and service uses including, but not limited to, grocery stores, drugstores, hardware stores, appliance and furniture stores, barbershops and beauty shops without limitation as to size.
- Self service laundries and dry cleaning establishments.
- Rooming and boarding houses.
- Games such as horseshoes, volleyball or similar activities not lighted for night operation or lighted to operate at night.
- Marinas.
- Single family residences, duplexes, multi-family residences.
- Motels, hotels, taverns, funeral homes and drive-in establishments.
- Hospitals, nursing homes, convalescent centers, extended care facilities.
- Mobile home parks.
- Outdoor amusement parks or other entertainment activity that is open to the public on either a permanent or temporary basis.
- Indoor or outdoor movie theater.
- Automobile laundries, car wash facilities.
- Communication Towers.
- Major repairs to motor vehicles.
- Sales of new and used motor vehicles.
- Sales of new and used mobile homes, recreational equipment rental, sales and service.
- Truck and bus terminals.
- Auxiliary or supplemental electric generating stations.
- Fertilizer mixing or blending plants.
- Slaughterhouses, meat processing plants.
- Bottling plants.
- Automobile and truck driver training schools and construction equipment operator training schools that are privately owned and operated for profit.
- Adult book stores.
- Outdoor amusement parks or other entertainment activity whether on a permanent

- or temporary basis that is open to the general public.
- Movie theaters, outdoor theaters.
 - Drive-in establishments.
 - Automobile race tracks, snowmobile race tracks and courses, all-terrain vehicle race tracks and courses and motorcycle race tracks including moto-cross and hill climbing courses.
 - Mineral extraction.
 - Solid waste disposal operations, sanitary landfill sites.
 - Taverns.
 - Residence for a watchman or caretaker.
 - Dog and cat boarding kennels.
 - Motels and hotels.
 - Storage of explosive materials.


2. GENERAL. This Deed Restriction shall burden the Property and shall run with the land and shall be for the benefit of the Town and be binding upon the Property Owner and its heirs, legal representatives, successors, and assigns. This Deed Restriction shall be governed by, and construed in accordance with, the laws of the State of Wisconsin.

Dated effective as of the 2nd day of August, 2006.

WO HOLDINGS LLC

By: 
 Name: James R. Wills
 Its: Authorized Member

TOWN OF MIDDLETON

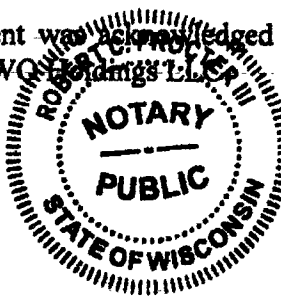
By: 
 Name: DAVID D. SHAW
 Its: TOWN ADMINISTRATOR

(ACKNOWLEDGEMENTS CONTAINED ON NEXT PAGE)

ACKNOWLEDGMENTS

001014

This instrument was acknowledged before me on August 2, 2006, by James R. Wills, authorized member, WCA Holdings LLC

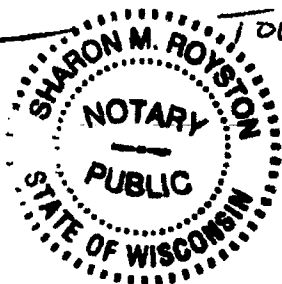


Robert C. Procter

Robert C. Procter
Notary Public, State of Wisconsin
My commission is permanent.

This instrument was acknowledged before me on August 2, 2006, by Eva Lucette, Deputy Clerk of the Town of Middleton.

Dan D. Town Administrator



Sharon M. Royston
Notary Public, State of Wisconsin Sharon M. Royston
My commission expires: 6-29-08

Drafted by:
Attorney Robert C. Procter
AXLEY BRYNELSON, LLP
Post Office Box 1767
Madison, WI 53701-1767

EXHIBIT A

001015

LEGAL DESCRIPTION

PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, T7N, R8E, TOWN OF MIDDLETON, DANE COUNTY, WI, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 8; THENCE N0° 01'58"E ALONG THE SECTION LINE 889.96 FEET TO THE POINT OF BEGINNING; THENCE N0° 01'58"E 337.83 FEET TO THE SOUTHERLY R/W LINE OF THE WIS. & WESTERN RAILROAD; THENCE N69° 24'18"E ALONG SAID RAILROAD 593.02 FEET TO THE WESTERLY R/W LINE OF TWIN VALLEY ROAD; THENCE S12° 20'11"E 46.30 FEET; THENCE ALONG A CURVE TO THE RIGHT OF RADIUS 216.12 FEET AND LONG CHORD OF S28° 33'42"W 283.00 FEET; THENCE S69° 27'36"W 280.00 FEET; THENCE ALONG A CURVE TO THE LEFT OF RADIUS 322.61 FEET AND LONG CORD OF S48° 21'31"W 232.29 FEET TO THE POINT OF BEGINNING.

EXHIBIT E
HOLDING TANK AGREEMENT

001016

001017

Reserved For Recording

Name & Return Address

Charles V. Sweeney
Axley Brynson, LLP
2 East Mifflin Street, Suite 200
Madison WI 53703

Tax Parcel No.: 038/0708-083-9080-7

RESTRICTIVE COVENANT

This Restrictive Covenant Agreement ("Agreement") is entered into as of this 2nd day of August, 2006, by and between WO Holdings LLC ("WO Holdings"), a Wisconsin, limited liability company, and the Town of Middleton, Wisconsin ("Town").

RECITALS:

A. WO Holdings owns all of the property located at 4319 Twin Valley Road, Town of Middleton, Wisconsin, described on Exhibit A attached hereto and made a part hereof (the "WO Holding's Property") on which WO Holdings will construct 15 commercial condominiums (the "Development"); and

B. As part of the Development, WO Holdings is required to install a 1,000 gallon holding tank (the "Holding Tank") and to ensure that the Holding Tank will be properly maintained and pumped.

D. The purpose of this Agreement is to burden the WO Holding's Property to ensure the proper maintenance of the Holding Tank and to allow the Town to assume the maintenance of the Holding Tank and pass that cost onto the WO Holding's Property owner if timely maintenance is not continued.

AGREEMENT

The parties agrees as follows:

1. **Holding Tank.** WO Holdings and any subsequent owner of the WO Holding's Property shall construct a 1,000 gallon Holding Tank to service the run off from the individual units of the Development on the property as shown on the site plans attached as Exhibit B.

2. **Maintenance.** In the event that WO Holdings or any subsequent owner of the WO Holding's Property fails to maintain the Holding Tank, including timely pumping, the Town shall have the right to provide written notice to WO Holdings or the subsequent owner requiring that it comply with the terms of this Agreement within thirty days of receipt of notice. If thereafter WO Holdings or the subsequent owner still fails to maintain the Holding Tank, the Town may complete the necessary maintenance, including pumping, and charge WO Holdings or the subsequent owner all reasonable costs incurred.

3. **Covenants Run with Land.** All of the terms and conditions in this Agreement, including the benefits and burdens, shall run with the land and shall be binding upon, inure to the benefit of, and be enforceable by the Town and WO Holdings and their respective successors and assigns.

4. **Governing Law.** This Agreement shall be construed and enforced in accordance with the internal laws of the State of Wisconsin.

5. **Entire Agreement.** This Agreement sets forth the entire understanding of the parties and may not be changed except by a written document executed and acknowledged by all parties to this Agreement and duly recorded in the office of the Register of Deeds of Dane County, Wisconsin.

6. **Notices.** All notices to either party to this Agreement shall be delivered in person or sent by certified mail, postage prepaid, return receipt requested, to the other party at that party's last know address. If the other party's address is not known to the party desiring to send a notice, the party sending the notice may use the address to which the other party's property tax bills are sent. Either party may change its address for notice by providing written notice to the other party.

7. **Invalidity.** If any term or condition of this Agreement, or the application of this Agreement to any person, or circumstance, shall be deemed invalid or unenforceable, the remainder of this Agreement, or the application of the term or conditions to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term and condition shall be valid and enforceable to the fullest extent permitted by law.

8. **Waiver.** No delay or omission by any party in exercising any right or power arising out of any default under any of the terms or conditions of this Agreement shall be construed to be a waiver of the right or power. A waiver by any party of any of the obligations of the other party shall not be construed to be a waiver of any breach of any other terms or conditions of this Agreement.

9. **Enforcement.** Enforcement of this Agreement may be by proceedings at law or in equity against any person or persons violating or attempting or threatening to violate any term or condition in this Agreement, either to restrain or prevent the violation or to obtain any other relief. If a suit is brought to enforce this Agreement, the prevailing party shall be entitled to recover its costs, including reasonable attorneys' fees, from the non-prevailing party.

10. **No Public Dedication.** Nothing in this Agreement shall be deemed to be a gift or dedication of any portion of the easement granted under this Agreement to the general public or for any public purpose whatsoever.

Dated effective as of the 2nd day of August, 2006.

WO HOLDINGS LLC

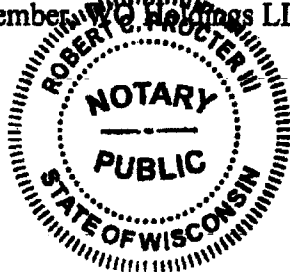
By: [Signature]
Name: James R. Wills
Its: Authorized Member

TOWN OF MIDDLETON

By: [Signature]
Name: DAVID D. SHAW
Its: TOWN ADMINISTRATOR

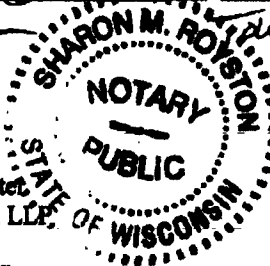
ACKNOWLEDGMENTS

This instrument was acknowledged before me on August 2, 2006, by James R. Wills, authorized member, WO Holdings LLC.



[Signature]
Robert C. Procter
Notary Public, State of Wisconsin
My commission is permanent.

This instrument was acknowledged before me on August 2, 2006, by [Signature] Deputy Clerk of the Town of Middleton.



[Signature]
Sharon M. Royston
Notary Public, State of Wisconsin
My commission expires: 6-29-08

Drafted by:
Attorney Robert C. Procter
AXLEY BRYNELSON, LLP
Post Office Box 1767
Madison, WI 53701-1767

EXHIBIT A**LEGAL DESCRIPTION**

PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, T7N, R8E, TOWN OF MIDDLETON, DANE COUNTY, WI, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 8; THENCE N0° 01'58"E ALONG THE SECTION LINE 889.96 FEET TO THE POINT OF BEGINNING; THENCE N0° 01'58"E 337.83 FEET TO THE SOUTHERLY R/W LINE OF THE WIS. & WESTERN RAILROAD; THENCE N69° 24'18"E ALONG SAID RAILROAD 593.02 FEET TO THE WESTERLY R/W LINE OF TWIN VALLEY ROAD; THENCE S12° 20'11"E 46.30 FEET; THENCE ALONG A CURVE TO THE RIGHT OF RADIUS 216.12 FEET AND LONG CHORD OF S28° 33'42"W 283.00 FEET; THENCE S69° 27'36"W 280.00 FEET; THENCE ALONG A CURVE TO THE LEFT OF RADIUS 322.61 FEET AND LONG CORD OF S48° 21'31"W 232.29 FEET TO THE POINT OF BEGINNING.

TAB 3

TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM PLAT (DANE COUNTY, WI.)

LEGAL DESCRIPTION:
PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, T14N, R10E, TOWN OF
HIDDLETON, DANE COUNTY, WI., DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST
CORNER OF SECTION 8, THENCE N0°01'48"E ALONG THE SECTION LINE 489.94 FEET TO
THE POINT OF BEGINNING; THENCE N0°01'58"E 337.43 FEET TO THE SOUTHERLY R/W
LINE OF THE WIS. & WESTERN RAILROAD; THENCE N49°24'18"E 181.16' ALONG SAID RAILROAD
94.30 FEET TO THE WESTERLY R/W LINE OF TWIN VALLEY ROAD; THENCE S12°20'11"E
44.30 FEET; THENCE ALONG A CURVE TO THE RIGHT OF RADIUS 216.12 FEET AND LONG
CHORD OF 548°30'42"E 283.00 FEET; THENCE S49°27'34"E 280.00 FEET; THENCE
ALONG A CURVE TO THE LEFT OF RADIUS 322.61 FEET AND LONG CHORD OF 548°21'51"E
232.29 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S CERTIFICATE:
I, THOM R. GRENFLE, P.L.S., 1083 HERBERT CERTIFY THAT THE PLAT HEREON IS
A CORRECT REPRESENTATION OF THE CONDOMINIUM DESCRIBED AND THAT THE PLAT PLANS
DO ALLOW FOR THE IDENTIFICATION AND LOCATION OF EACH UNIT AND THE LIMITED
COMMON ELEMENTS CAN BE DETERMINED FROM THE PLAT.

DATE: 8-01-06

THOM R. GRENFLE, REGISTERED LAND SURVEYOR

NOTES: AREA COMPUTATIONS ARE BASED ON OWNER'S PLAN DIMENSIONS AND DO NOT
SUPERSEDE UNIT BOUNDARIES AS SET FORTH IN THE DECLARATION.

ALL AREAS NOT DESIGNATED AS UNIT OR LIMITED COMMON ELEMENTS (L.C.) ARE COMMON ELEMENTS.
NUMBERED PARKING SPACES ARE LIMITED COMMON ELEMENTS. SEE DECLARATION FOR DETAILS.

OFFICE OF REGISTER OF DEEDS
DANE COUNTY, WISCONSIN

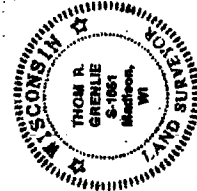
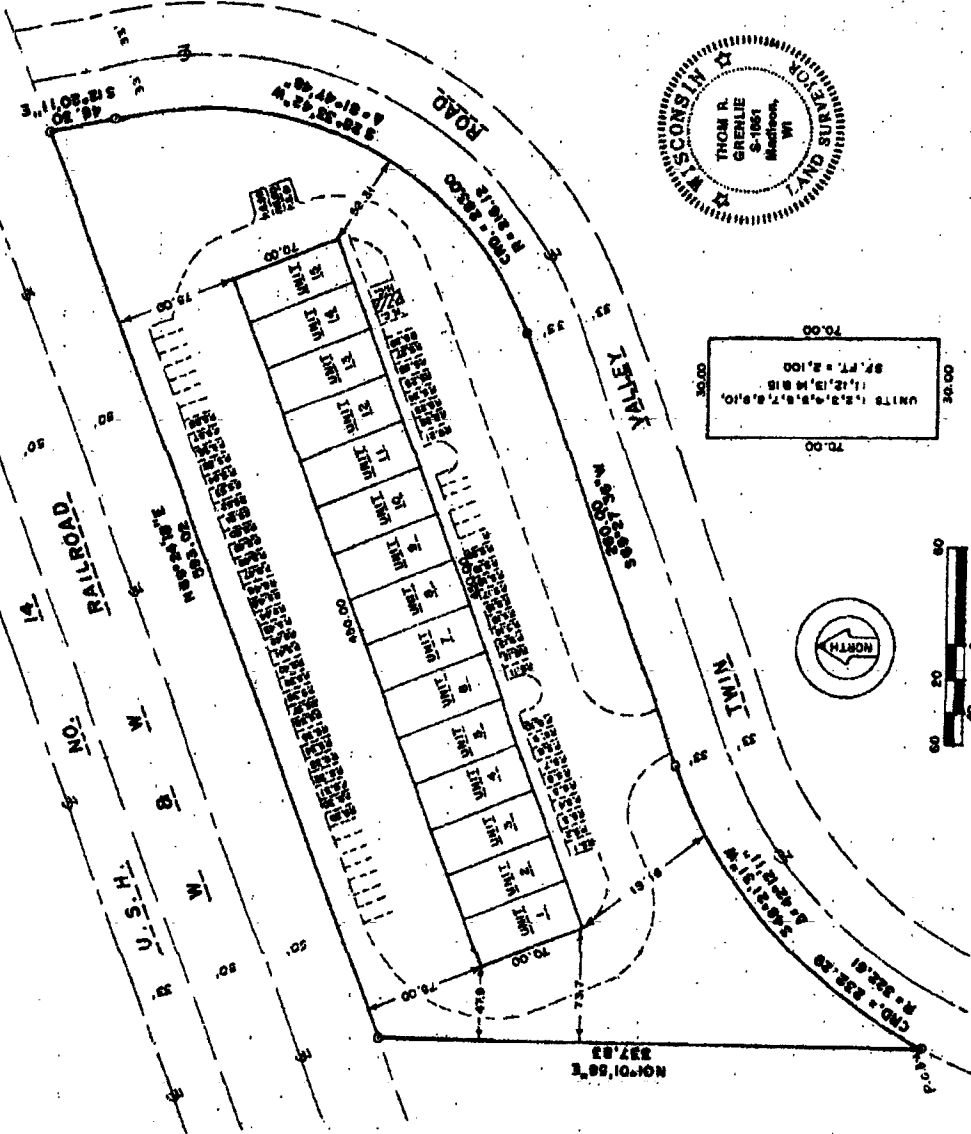
RECEIVED FOR RECORD THIS DAY OF , 2006.

AT O'CLOCK , M., AND RECORDED IN VOLUME

OF , ON PAGE , DOCUMENT NUMBER

REGISTER OF DEEDS

001008



UNITS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15

UNIT	AREA (SQ. FT.)
1	1,112.13
2	1,112.13
3	1,112.13
4	1,112.13
5	1,112.13
6	1,112.13
7	1,112.13
8	1,112.13
9	1,112.13
10	1,112.13
11	1,112.13
12	1,112.13
13	1,112.13
14	1,112.13
15	1,112.13

FIRST FLOOR PLAN
SCALE: 1" = 30'

Grantor(s) Agent
Date: 8-02-06

Please be advised that the document Grantor(s) hereby direct
viewers to ignore the printed text material on this map. Only the
special relationships of the illustrations on the map are being
presented for your information.

TAB 4

TABLE OF CONTENTS
ARTICLES OF INCORPORATION
OF
TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I	NAME.....	AI-2
ARTICLE II	PERIOD OF EXISTENCE	AI-2
ARTICLE III	PURPOSES.....	AI-2
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TABLE OF CONTENTS
ARTICLES OF INCORPORATION
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TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM ASSOCIATION, INC.

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ARTICLE II	PERIOD OF EXISTENCE	AI-2
ARTICLE III	PURPOSES.....	AI-2
ARTICLE IV	MEMBERS AND VOTING.....	AI-3
ARTICLE V	PRINCIPAL OFFICE AND REGISTERED AGENT	AI-3
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ARTICLE VIII	AMENDMENTS	AI-4
ARTICLE IX	STOCK, DIVIDENDS AND DISSOLUTION	AI-4

ARTICLES OF INCORPORATION
OF
TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM ASSOCIATION, INC.

The undersigned, being a natural person over the age of eighteen (18) years and acting as incorporator for the purpose of forming a non-stock, non-profit corporation under the provisions of Chapter 181 of the Wisconsin Statutes (the "Law"), does hereby adopt these Articles of Incorporation.

ARTICLE I
NAME

The name of the corporation shall be the TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM ASSOCIATION, INC. (the "Association").

ARTICLE II
PERIOD OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE III
PURPOSES

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

- (a) To serve as an association of unit owners who own real estate and improvements under the condominium form of use and ownership as provided in Chapter 703 of the Wisconsin Statutes as the same may be amended, renumbered or renamed from time to time (the "Act"), and subject to the terms and conditions of the Declaration of Condominium (the "Declaration") of Twin Valley Commercial Centre Condominium (the "Condominium") as recorded in the office of the Register of Deeds for Dane County, Wisconsin;
- (b) To provide for the administration, maintenance, preservation and control of the Condominium in accordance with and in furtherance of the Declaration created under and pursuant to the Act; and
- (c) To engage in any lawful activity within the purposes for which a non-stock, non-profit corporation may be organized under the Law, subject to the Act and the Declaration.

ARTICLE IV
MEMBERS AND VOTING

The Owner of each Unit (as defined in the Declaration) shall automatically be a member of this Association upon becoming such Owner and shall remain a member hereof until such time as his/her or its ownership ceases for any reason, at which time his/her or its membership in this Association shall automatically cease. The respective rights and qualifications of each of the members of this Association are set forth in the Bylaws of this Association. As set forth in the Declaration, the Owner of a Unit shall be the holder of the fee simple title to such Unit, unless the Unit is subject to a land contract, in which event the Owner shall be the holder of the purchaser's interest in such land contract.

ARTICLE V
PRINCIPAL OFFICE AND REGISTERED AGENT

The location of the principal office of the Association shall be 612 Main Street, Madison, Wisconsin 53703, and the initial registered agent shall be Daniel T. Hardy at 2 East Mifflin Street, Suite 200, Madison, WI 53703.

ARTICLE VI
DIRECTORS

The number of directors of the Association shall be fixed by the Bylaws but in no event shall be less than three (3). The manner in which the directors shall be elected, appointed or removed shall be provided in the Declaration and Bylaws of the Association.

The number of the directors constituting the initial Board of Directors shall be three (3), and the names and addresses of the initial directors are:

James R. Wills	4605 Evergreen Road Middleton, WI 53562
Michelle Wills	4605 Evergreen Road Middleton, WI 53562
Michael Green	4605 Evergreen Road Middleton, WI 53562

ARTICLE VII
INCORPORATOR

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

Robert C. Procter
Axley Brynelson, LLP
2 East Mifflin Street, Suite 200
Madison, WI 53703

ARTICLE VIII
AMENDMENTS

Amendment of these Articles of Incorporation shall require the assent of sixty-seven percent (67%) of the entire membership of the Association; provided, however, (i) that without the written consent of WO Holdings, LLC (the "Declarant"), no such amendment may materially impair, diminish, eliminate, or modify the rights and privileges of the Declarant, or make such rights and privileges of the Declarant more costly, if the Declarant owns any Unit in the Condominium.


ARTICLE IX
STOCK, DIVIDENDS AND DISSOLUTION

The Association shall not have or issue shares of stock. No dividend shall ever be paid to members of the Association and no part of the assets or surplus of the Association shall be distributed to its members, directors or officers.

The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the members; provided, however, that the Association shall not be dissolved without the written consent of the Declarant, if the Declarant owns any Unit in the Condominium.

Upon dissolution of the Association, other than incident to a merger or consolidation, all of its assets, after payment of its liabilities, shall be distributed to the members of the Association in accordance with their respective undivided percentage interest in the Common Elements.

Executed in duplicate on this 15th day of August, 2006.

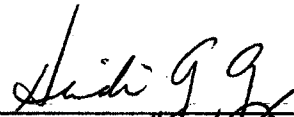


Robert C. Procter, Incorporator

ACKNOWLEDGMENT

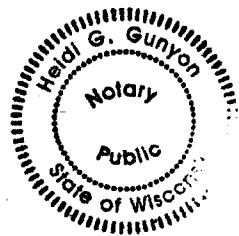
STATE OF WISCONSIN)
) SS
COUNTY OF DANE)

Personally came before me, this 16 day of August, 2006, the above named Robert C. Procter, to me known to be the person who executed the foregoing Articles of Incorporation, and acknowledged that he executed the same for the purposes therein contained.



Print Name: Heidi G. Gunyon
Notary Public, State of Wisconsin
My commission expires: 7/28/08

This document was drafted by
and should be returned to:
Robert C. Procter, Esq.
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TAB 5

BYLAWS OF
TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM ASSOCIATION, INC.

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BYLAWS OF
TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

Section 1. Name. The name of the corporation shall be TWIN VALLEY COMMERCIAL CONDOMINIUM ASSOCIATION, INC. (the "Association").

Section 2. Location. The principal office of the Association shall be at 4319 Twin Valley Road, Town of Middleton, Wisconsin. The Association may have offices at such other places, or may change the principal office as the Board of Directors of the Association (the "Board") may from time to time determine.

ARTICLE II
APPLICATION, MEMBERSHIP AND INITIAL ORGANIZATION

Section 1. Application. These Bylaws, together with the Declaration of Condominium of Twin Valley Road Commercial Centre Condominium (the "Declaration"), all amendments to the foregoing, all rules and regulations passed by the Association and the Wisconsin Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time (the "Act"), shall apply to, govern and control, the Condominium property and all present or future owners, tenants, employees and other persons using it. The mere acquisition, rental or occupancy of a Unit (as defined in the Declaration) will signify the acceptance and ratification of these Bylaws by all such persons.

Section 2. Members. The Members of the Association shall consist of the Unit Owners (as defined in the Declaration) who have record title in their names or who are the purchasers under a recorded land contract.

Section 3. Initial Organization. Notwithstanding any provision set forth in these Bylaws to the contrary, WO Holdings, LLC (the "Declarant"), shall designate the initial Board, consisting of three (3) persons. Such members of the Board, or successors to any of them as designated by Declarant, need not be Unit Owners and shall continue to serve as follows:

(i) Until the expiration of the earlier of three (3) years from the date the first Unit in the Condominium is conveyed to any person other than the Declarant, or thirty (30) days after the conveyance of seventy-five percent (75%) of the undivided interests in the Common Elements (as defined in the Declaration) to purchasers, the Declarant, or its successors and assigns, acting alone shall have the right to appoint and reappoint the members of the Board, other than those elected pursuant to (ii) below, and to amend these Bylaws.

(ii) Prior to the conveyance of twenty-five percent (25%) of the undivided interest in the Common Elements, the Association shall hold a meeting of the Unit Owners other than the Declarant (the "Non-Declarant Members") at which meeting the Non-Declarant Members shall elect one Board member, at which time one of the Board members designated by the Declarant shall tender his/her resignation. Such meeting and election shall be in accordance with the provisions of Articles IV and V of these By-Laws. Until "Turnover of Control" (as defined in the Declaration) the Board shall consist of three (3) members, and the requirements of Wisconsin Statutes Sec. 703.15(2) (d) shall be satisfied with the election of one (1) member of the Board by the Non-Declarant Members.

(iii) Upon the earlier of the expiration of three (3) years from the date the first Unit is conveyed to any person other than the Declarant or the passage of thirty (30) days from the conveyance of Seventy-Five Percent (75%) of the undivided interest of the Common Elements by the Declarant to purchasers, a special meeting of all Unit Owners (including Non-Declarant Members and the Declarant) shall be called not later than thirty (30) days thereafter, at which time all Directors shall resign and the Unit Owners shall elect three (3) new Directors, in accordance with the provisions of Article V of these Bylaws.

ARTICLE III VOTING, MAJORITY OF OWNERS, FORUM, PROXIES

Section 1. Voting. Each Member shall have one (1) vote for each Unit owned. If a Unit is owned by more than one person or is owned by an entity other than individuals, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit or a duly authorized officer of the owner and filed with the Secretary of the Association. Such certificates shall be valid until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by the owner thereof at any time. There shall be no cumulative voting. If the owners of any Unit cannot agree on how to vote, each such Unit shall lose its vote for the particular item voted upon.

Section 2. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members holding more than Fifty Percent (50%) of the votes entitled to be cast shall constitute a quorum.

Section 3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. Unless granted to a Lessee or a mortgagee, a proxy shall be effective only for sixty (60) days.

ARTICLE IV MEETINGS

Section 1. Roster of Members. The Association shall maintain a current roster of names and addresses of every Member upon whom notice of meetings of the Association shall

be served, as well as a current list of the names and mailing addresses of all mortgagees of each Unit. Every Member shall furnish the Association with his or her name and current mailing address and the current mailing address of his or her mortgagee. No Member may vote at meetings of the Association until the foregoing information is furnished.

Section 2. Place of Meetings. Meetings of the Association shall be held at its principal office or such other suitable place convenient to the Members as may be designated by the Board.

Section 3. Annual Meetings. The annual meeting of the Association shall be held on the first Tuesday in October of each year beginning with the year 2006, at the principal office of the Association, at 7:00 P.M., or at such other date, time and place as may be determined by the Board. At each annual meeting the Members shall elect members of the Board in accordance with Article V hereof. The Members may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. Special meetings of the Members of the Association may be called by the President or the Board or upon a call of the owners of not less than two (2) Units. All calls shall be directed to the Secretary. Special meetings shall be conducted within thirty (30) days of the date of receipt of the request unless such request specifies a longer period. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of the holders of four-fifths (4/5) of the votes of Members present, either in person or by proxy.

Section 5. Notice of Meetings. The Secretary shall deliver or mail a notice of each annual or special meeting, stating the purpose thereof as well as the date, time and place where it is to be held, to each Member of record, at the address shown on the roster, at least ten (10) days but not more than thirty (30) days prior to such meeting, unless waivers are duly executed by all Members. The delivery or mailing of a notice in the manner provided in this Section shall be considered notice served and such notice shall be effective upon the date of delivery or mailing.

Section 6. Adjourned Meetings. If any meeting of the Association cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all meetings of the Members shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.

- (e) Reports of committees.
- (f) Election of Directors (when applicable).
- (g) Unfinished business.
- (h) New business.

Section 8. Parliamentary Procedure. Except where inconsistent with these Bylaws, meetings of the Association shall be conducted in accordance with the latest revised edition of Roberts Rules of Order.

ARTICLE V BOARD OF DIRECTORS

Section 1. Number and Qualification. Prior to Turnover of Control (as defined in the Declaration), the affairs of the Association shall be governed by a Board of Directors composed of three (3) persons, pursuant to the provisions of Article II, Section 3 above. Commencing at the time of Turnover of Control the affairs of the Association shall be governed by a Board of Directors composed of three (3) persons, all of whom shall be Unit Owners. Any person shall be considered a Unit Owner if they hold a full or partial fee or land contract purchaser's interest in a Unit, or if they hold an ownership interest in, or are an authorized employee of, an entity which holds a full or partial fee or land contract purchaser's interest in a Unit.

Section 2. Election and Term of Office. The term of office of the Directors shall be fixed as follows:

(i) The Directors designated by the Declarant shall serve until their respective resignations are received pursuant to Section 3 of Article II.

(ii) The term of the Director elected pursuant to paragraph (ii) of Section 3 of Article II shall expire at the time of the next annual meeting of the Association.

(iii) The terms of the Directors elected pursuant to paragraph (iii) of Section 3 of Article II shall expire at the times described in (iv) below.

(iv) At the meeting held pursuant to paragraph (iii) of Section 3 of Article II, all three (3) Directors shall be elected by the Members, with one (1) Director each being elected to respective terms of one (1) year, two (2) years and three (3) years. Thereafter, at each annual meeting, the Members shall elect one Director, and such Directors shall be elected for a term of three (3) years.

Each Director shall hold office until his or her successor has been elected and has attended his or her first meeting of the Board. When more than one Director is to be elected at any meeting, each Member shall cast votes for candidates equal in number to the Directors to be elected; provided, however, that there shall be no cumulative voting. The candidates who are

elected shall be those receiving the greatest number of votes, in decreasing order, until the number of Directors to be elected have been so elected. No person may serve more than two (2) consecutive terms on the Board; however, a person who serves two consecutive terms, may be elected to the Board again, after being off the Board for a period of one (1) year.

Section 3. Powers and Duties. The Board shall have the powers and duties necessary to administer the Condominium property and, among other duties, carry out the following:

(a) make and enforce (including enforcement through the establishment of a system of fines) rules and regulations and amendments thereto from time to time respecting the operation, use and occupancy of the Condominium property;

(b) make and collect assessments from the Members in accordance with the provisions of the Declaration, and expend said assessments for insurance, taxes (if any), utility services for and maintenance, repair and operation of the Common Elements of the Condominium or for such other purposes as shall fall within the responsibility of the Association and general powers of the Board;

(c) execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the Condominium property, including acquiring and conveying property and suing on behalf of all Members:

(d) satisfy any liens caused by the Association against the Condominium property and pay necessary expenses connected therewith;

(e) employ a professional property manager, management company or managing agent on a salaried basis to perform such duties as the Board shall authorize including but not limited to, the duties listed in this Section; and

(f) perform such other functions as are required or permitted by law or the Declaration.

Section 4. Fees. No fee or other compensation shall be paid to any Member of the Board at any time except by specific resolution of the Association.

Section 5. Vacancies. Subject to Article II, Section 3 hereof, vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Members shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum. Each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 6. Removal of Directors. Any one or more of the Directors elected by the Members pursuant to Article V, Section 2 may be removed with or without cause by a majority of the Unit votes at any annual or special meeting of the Members, notice of which includes notice of the proposed removal, and a successor may then and there be elected to fill the vacancy thus created. The successor elected at such meeting shall be elected for the remainder of the

term of the removed Director. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

Section 7. Organization Meeting. The first meeting of a Board, after one or more Directors have been newly elected, shall be held immediately after such election, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be designated from time to time, by a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone, facsimile or electronic mail, at least three (3) days prior to the day designated for such meeting.

Section 9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone, facsimile or electronic mail, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there is less than a quorum present, then the majority of those present may adjourn meeting to a future time without further notice; and any business which might have been transacted at the meeting as originally called may be transacted at any such future meeting at which a quorum is present.

Section 12. Fidelity Insurance and/or Fidelity Bonds. The Board shall cause the Association to maintain fidelity coverage against dishonest acts by any persons, paid or volunteer (including officers and employees) responsible for handling funds belonging to or administered by the Association. Alternatively, the Board may require such persons to obtain such coverage or to provide the Association with a fidelity bond at the Association's expense. The Association shall be a named insured or obligee under such insurance coverage/bond. The amount of such coverage or fidelity bond(s) shall be not less than the greater of: (i) three (3) month's assessments on all Units, plus all reserves held by the Association; or (ii) 150% of the estimated maximum amount of funds, including reserves, in the custody of the Association at any time. Such bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms and expressions. The bonds shall further provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten

(10) days' prior written notice to the Association and to Unit mortgagees of which the Association has knowledge. In the event that all Association funds are handled by a Manager, then the Association may rely on the fidelity coverage maintained by the Manager, if it is determined that such coverage is adequate.

ARTICLE VI OFFICERS AND COMMITTEES

Section 1. Designation and Election. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by the Board. The Directors may elect an assistant treasurer, an assistant secretary or such other officers as in their judgment may be necessary. The President and Vice President shall all be Board members, however, the Secretary and Treasurer need not be a Board member.

Section 2. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his/her successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 3. President. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board at which he or she is present, shall exercise general supervision of the affairs and activities of the Association, and shall have all of the general powers and duties which are usually vested in the office of president of an Association.

Section 4. Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint a member of the Board to do so on an interim basis. The Vice President, in general, shall also perform such other duties as from time to time may be delegated or assigned to him or her by the President or the Board.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board and of the Association. He or she shall have charge of such books and papers as the Board may direct and he or she shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall count the votes cast at any annual or special meeting of the Association or the Board, and, in general, shall perform such other duties as from time to time may be delegated or assigned to him or her by the President or the Board.

Section 6. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He or she shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, in such depositories as may from time to time be designated by the Board. He or she shall perform, in general, such other duties as from time to time may be delegated or assigned to him or her by the President or the Board.

Section 7. Compensation. No officer shall receive compensation from the Association for services rendered to the Association unless the same be established by a resolution of the Members.

Section 8. Committees. The Board of Directors shall have the authority to establish standing and ad hoc committees to assist the Board in conducting the affairs of the Association, and to dissolve any committees which have completed their work, or which do not, in the judgment of the Board, fulfill the purposes for which they were established.

ARTICLE VII BUDGET, ASSESSMENTS AND DEPOSITORIES

Section 1. Budget. The Board shall at least annually adopt a budget for the operation of the Association. Such budget will contain estimates of the cost of operating the Association and shall include all common expense items, including, but not limited to, the maintenance and repair of exterior walls, roofs, pipes, ducts, service and utility areas, recreation areas and facilities; the cost of insurance of all types; management, maintenance and security personnel; administration costs; and any other expense item inuring to the benefit of all Members. The Board shall determine what sums, if any, will be required for improvements, capital expenditures, reserves or replacement funds, or other operations not included in the above which shall be included in the budget.

Section 2. Assessments. The estimate of the charges to be paid during each year by each Member for the share of the common expenses of the Condominium, in accordance with the provisions of the Declaration, shall be assessed against each Unit and paid at such time as provided in resolutions by the Board. Assessments shall be subject to the provisions of the Declaration. The first assessment payment shall be made, on a prorated basis where proper, at the time a Member is conveyed his or her Unit by the Declarant. If such assessments prove inadequate, the Board at any time may levy a further assessment to be payable in such reasonable manner as the Board directs. Assessments and installments on such assessments shall be paid on or before the date when such assessments and installments are due. Any assessment or installment not paid when due shall be delinquent, and the Unit Owner may be charged interest on the unpaid assessment or installment of such assessment. The interest charged shall be calculated from the date when the assessment or installment was first due until the date it is paid. The Board of Directors shall establish a uniform policy with regard to the number of days that must run following the due date for interest to be charged and shall establish the rate of interest to be charged on such unpaid assessments, not to exceed the lesser of Eighteen Percent (18%) per annum or the highest rate permitted by law. All payments upon account shall be first applied to the interest, if any, and then to the assessment payment first due. If a Member fails to pay the assessment within the time herein specified, such failure shall constitute a default hereunder and the Board shall take such appropriate measures as may be allowable by law, including, but not limited to, the filing of a statement of condominium lien in accordance with the Act, which statement shall be signed and verified by the Secretary or any other officer authorized by the Board. No Member shall be entitled to cast a vote for a Unit at any meeting of the Association if the Association has recorded a statement of Condominium lien on the Member's Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 3. Depositories. The funds of the Association shall be deposited in a bank or banks or other depositories designated by the Board and shall be withdrawn therefrom only upon check or order signed by the officers who shall from time to time be designated by the Board for that purpose. The Board may require that all payment of assessments imposed by the Board against Members be paid by such Members directly to a designated depository. The Board may direct that checks of less than One Thousand Dollars (\$1,000.00) for payment of the obligations of the Association bear only one (1) signature of a designated officer but checks for a greater amount must bear a signature and counter-signature of designated officers. The Board may also delegate the signature of checks to any professional property manager, management company or managing agent employed by the Association.

ARTICLE VIII OBLIGATIONS OF THE JOINT OWNERS

Section 1. Maintenance and Repair. Every Member must perform promptly all maintenance and repair work within his or her own Unit, and is expressly responsible for the damages and liabilities that his or her failure to do so may cause.

(b) Each Member shall immediately reimburse the Association for any expenditures incurred in repairing or replacing any part of the Common Elements or Limited Common Elements in any manner damaged by him or her, any tenant, any employee, any business or other guest or any other user or occupant of his or her Unit.

Section 2. Use of Common Areas and Facilities. No Member shall place or cause to be placed any objects of any kind in the Common Elements, except in the Limited Common Elements appurtenant to his or her Unit, unless otherwise permitted.

Section 3. Right of Entry.

(a) Each Member grants a right of entry to his or her Unit to the Association and to any professional property manager, management company or managing agent employed by the Board or to any other person authorized by the Board in case of any emergency, whether the Member is present at the time or not. Any damage or loss caused as a result of such entry shall be at the expense only of the Member if, in the judgment of those authorizing the entry, such entry was for emergency purposes.

(b) Each Member shall permit such professional property manager, management company or managing agent employed by the Board or any other person authorized by the Board, or their representatives, when so required, to enter his or her Unit for the purpose of performing non-emergency installations, alterations or repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Member.

Section 4. Rules of Conduct. The Units, Common Elements and Limited Common Elements shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these Bylaws and any Rules and Regulations adopted by the Board from time to time.

Section 5. Remedies. Failure to comply with any of these Bylaws or any other rules, regulations, covenants, conditions or restrictions imposed by the Act, the Declaration or the Board shall be grounds for action to recover sums due for damages or injunctive relief or both, maintainable by the Association or, in a proper case, by an aggrieved Member.

ARTICLE IX AMENDMENTS

These Bylaws may be amended by the Members in a duly constituted meeting for such purpose; but no amendment shall take effect unless approved by Unit Owners that own at least Sixty-Seven Percent (67%) of the total Units, together with such consent of Member's mortgagees as is required in the Declaration. No amendment shall limit any of the rights granted to or reserved by Declarant herein. Notwithstanding the foregoing, no amendment to these Bylaws that materially affects any or all of the Parking Units, Ground Sign Unit, Pylon Sign Unit or Wall Mount Sign Units shall be effective without the prior written consent of the Unit Owners owning not less than one hundred percent (100%) of the Percentage Interests of the affected Parking Unit, Ground Sign Unit, Pylon Sign Unit or Wall Mount Sign Unit(s).

ARTICLE X INDEMNIFICATION

Section 1. Definitions. For purposes of this Article the terms used herein shall have the definitions set forth under Section 181.0871 of the Wisconsin Statutes, as that section may be amended from time to time.

Section 2. Indemnification. The Association shall indemnify each present, former, and future director, officer, or member of a committee appointed by the Board of Directors (herein the "committee member") or the Association to the fullest extent provided under Section 181.0872 of the Wisconsin Statutes, as that section may be amended from time to time.

Section 3. Other Indemnification. In cases not included under Section 2 hereof, the Association shall indemnify each present, former, and future director, officer, or committee member against liability incurred by such person in a proceeding to which the person was a party because such person is or was a director, officer, or committee member of the Association except in those cases set forth under Section 181.0872(2) of the Wisconsin Statutes, as that section may be amended from time to time.

Section 4. Determination of Right to Indemnification. The director, officer, or committee member seeking indemnification under Section 3, shall seek one of the methods for determining his or her right to indemnification pursuant to the provisions of Section 181.0873 of the Wisconsin Statutes, as that section may be amended from time to time; and such selection shall be made within sixty (60) days after the commencement of any proceeding. Such selection shall be made in writing and delivered to the Secretary of the Association.

Section 5. Death. In the event of the death of any person entitled to indemnification under this Article, the benefits provided for in this Article shall extend to such person's heirs and legal representatives.

Section 6. Not Exclusive. The foregoing right to indemnification as set forth in this Article shall not be exclusive of any other rights to which any director, officer or committee member of the Association may otherwise be entitled to under the laws of the State of Wisconsin, in effect from time to time.

Section 7. Contract. This Article is intended to constitute a contract with each person who, subsequent to its adoption, is serving or shall subsequently serve as a director, officer or committee member; and the indemnification provided herein shall be in addition to any other compensation which each such person may receive from the Association for such person's services as a director, officer or committee member.

Section 8. Advance Payment of Expenses as Incurred. Upon written request by the person seeking indemnification under Section 3 hereof, the Association may pay or reimburse such person's reasonable expenses as incurred if the person requesting such indemnification provides the Association with all of the following: (a) a written affirmation of such person's good faith belief that such person's has not breached or failed to perform such person's duties to the Association and (b) a written undertaking, executed by such person, to repay the allowance and reasonable interest on the allowance to the extent it is ultimately determined under applicable law that indemnification is not required or permitted as a matter of law.

Section 9. Insurance. The Association shall purchase and maintain insurance on behalf of an individual who is an employee, agent, Director or officer of the Association against liability asserted against or incurred by the individual in his or her capacity as an employee, agent, Director or officer.

ARTICLE XI MORTGAGES

Any Member who permits or causes his or her Unit to be encumbered by a mortgage shall notify the Secretary of each such mortgage and the release of each such mortgage and the name and address of each such mortgagee. Such notice may also be served by any such mortgagee. The Secretary shall maintain a record of the names and addresses of all mortgagees of which the Secretary shall have received notice. The Board, at the request of any mortgagee, owner or any prospective purchaser of any Unit or interest therein, shall report to such person in writing within ten (10) business days the amount of any assessments against such Unit which may be due and unpaid, or that there are no unpaid assessments.

ARTICLE XII
MISCELANEOUS

Section 1. Control. These Bylaws are set forth to comply with the requirements of the Act. If these Bylaws conflict with the provisions of the Act, or the Declaration, the provisions of the Act or of the Declaration will control.

Section 2. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of each year.

Section 3. Corporate Seal. The Association shall have no corporate seal.

Section 4. Remedies. Failure by a Member to comply with these Bylaws, Association Rules and Regulations and applicable provisions of the Act and the Declaration shall be grounds for an action to recover sums due for damages, injunctive relief, or both, by the Association, or in a proper case, by an aggrieved Member.

Section 5. Conflicts. These Bylaws are intended to comply with the Act and the Declaration. In the event a provision of these Bylaws conflicts with the Act or the Declaration, the provisions of the Act or the Declaration, as the case may be, shall control.

Section 6. Construction. Whenever used herein, unless the context shall otherwise require, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

Adopted this ____ day of _____, 2006.

TAB 6

TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM

Twin Valley Commercial Centre Condominium Association, Inc

Rules and Regulations

Using your Unit will be more enjoyable at Twin Valley Commercial Centre Condominium (the "Condominium") if the entire property is kept neat and clean and if no one acts in such a way as to infringe on the rights of others. These Rules and Regulations have been developed and adopted by the Board of Directors (the "Board") of Twin Valley Commercial Centre Condominium Association, Inc. (the "Association"), to accomplish these objectives and to assure the successful operation of the Condominium. These Rules and Regulations are in addition to and supplement the provisions of the Declaration, the Association's Articles of Incorporation and the Association's Bylaws. Capitalized or defined terms shall have the meaning set forth in the Declaration unless otherwise defined herein.

These Rules and Regulations apply to all Unit Owners and their Guests, except that certain of the Rules and Regulations only apply to Unit Owners as indicated below. "Guests" include any person in lawful possession of an Owner's Unit (such as, a tenant or subtenant) or any person who uses, occupies or comes upon the Common Elements with the Owner's consent given expressly, impliedly or by acquiescence (such as a business guest, vendor or customer). Unit Owners are responsible for their Guests and their behavior.

The following Rules and Regulations are made specifically subject and subordinate to those licenses and rights granted or reserved by the Declarant, as set forth in the Declaration

A. Units

1. No use of a Unit shall create any nuisance or unreasonable annoyance for others. Owners and Guests will exercise proper care to minimize noise in connection with the use of a Unit, so as not to disturb other persons occupying Units or using the Common Elements.
2. No use of a Unit shall damage or interfere with the operation of the Condominium's Common Elements.
3. Owners of Units shall not be permitted to display any for sale, for rent or other sign, advertisement, or poster, in or on any window or on the exterior of any Unit, or any other part of the Common Elements except such as shall be approved in writing by the Association. This rule shall not, however, be construed as preventing or in any way limiting the rights of the Declarant with regard to the marketing or sale of Units owned by the Declarant.
4. Owners will maintain their Units at all times in compliance with all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Condominium.

5. A Unit may not be used by an Owner (or by anyone else), as his/her permanent and legal residence.
6. Unit plumbing and related apparatus (including toilets), shall not be used for any purposes other than those for which they are intended, nor shall improper articles be disposed of in them. Any damages resulting from misuse thereof shall be borne by the Unit Owner upon whose premises such damage shall have been caused.
7. No Unit Owner or Guests shall install or operate any supplemental heating equipment or use any illumination other than that originally installed in the Unit, or use or permit to be brought into the Condominium building any flammable liquids or gas such as gasoline, kerosene, propane, naphtha or benzene, or other explosives, or articles deemed extra hazardous, without in each case first obtaining the prior written consent of the Board..
8. No Unit Owner or Guests shall tamper with or in any way alter any safety equipment or heating or air conditioning equipment in the Units or any Common Elements.
9. The temperature in all Units shall be maintained at a reasonable level during the entire year to insure proper operation of all utilities including, but not limited to, plumbing. Each Unit Owner is responsible for any damage caused to the Owner's own Unit, to any other Unit or to any Common Elements caused by the Owner or the Owner's Guest's failure to maintain a reasonable temperature. The Association reserves the right (but not the obligation) to enter Units to adjust the heat of said Units to reduce the likelihood of freezing plumbing fixtures.

B. Common Elements - Parking Areas, Driveways and Walks

1. No use of any Common Elements or Limited Common Elements shall create any nuisance or unreasonable annoyance for others. Unit Owners and Guests will exercise proper care to minimize noise in connection with the use of the Common Elements or Limited Common Elements so as not to unreasonably disturb other persons using the Condominium.
2. No vehicle shall be parked in any such manner so as to impede or prevent ready access to any parking areas by all Unit Owners and Guests. Unit Owners and Guests will obey all parking regulations and any other traffic regulations promulgated in the future by the Association for the safety, comfort and convenience of the Units Owners. All Parking Stalls are assigned to or reserved for the use of a specific Unit by the Association with an assigned number corresponding to the Unit to which the Parking Stall is assigned. Each Unit Owner shall have the right to the use of at least four Parking Stall generally located as near as possible to his/her/its Unit(s), which Parking Stalls are Limited Common Elements. Unit Owners and Owner's Guests may park only in the

Parking Stalls assigned to his/her/its Unit, provided, however, the Association may place various restrictions from time to time on the parking of vehicles.

3. Unauthorized cars in any parking space shall be removed with the assistance of the police and/or the vehicle will be towed at the vehicle owner's expense.
4. No vehicle repairing, changing of oil or any similar activity shall be permitted anywhere on the Condominium.
5. All vehicles are to have current licenses. Junk vehicles, inoperable vehicles and those without current license plates are prohibited.
6. The Common Elements (including Limited Common Elements) will be kept free and clear of rubbish, debris and other unsightly materials and will not be obstructed, littered, defaced or misused in any manner.

C. Miscellaneous

1. Neither the Board, the Association nor any of its officers, agents or employees are responsible for personal property left in any Units, in or on any Common Element or Limited Common Element or in vehicles parked in the parking areas.
2. Agents of the Association (including any Manager) are only allowed to enter individual Units in the case of an emergency or as otherwise authorized in the Declaration, the Association Bylaws, or these Rules and Regulations. The Association and the Manager shall be entitled to retain a pass (master) key to all Units.
3. Bicycles may only be parked in designated areas of the Condominium Common Elements, and may not be parked or stored in any Unit or Limited Common Element unless specifically approved by the Association.
4. Fire doors shall not be used for ingress or egress.
5. All Unit Owners and their Guests shall abide by such rules that are provided to the Unit Owner by the Association.
6. If you notice any suspicious person on or about the Condominium, call the Manager or the police.

D. Compliance and Enforcement of Rules and Regulations

1. These Rules and Regulations apply to each Unit Owner and his/her Guests (unless a specific rule or regulation is limited in its application to Unit Owners).
2. Losses or damage to Common Elements or another Unit caused by a Unit Owner or his Guests shall be the responsibility of said Unit Owner. Such losses or damages may be chargeable to the Unit Owner as a special assessment.

3. Routine enforcement of these Rules and Regulations shall be by the Association or by the Manager, which shall adopt enforcement policies and procedures.
4. Local police will be called for enforcement of ordinance and other violations of law.
5. Unit Owners should promptly report infractions of these Rules and Regulations to the Association or the Manager.

The Board reserves the right (as provided in the Declaration and Bylaws) to amend, alter or cancel any of these Rules and Regulations and to make such other Rules and Regulations from time to time as may be deemed necessary for the safety, care, general welfare and cleanliness of the Condominium and Unit Owners and for enhancing the comfort and convenience of all Unit Owners.

TAB 7

TWIN VALLEY COMMERCIAL CENTRE CONDOMINIUM

Estimated Annual Operating Budget

15 Units

Professional and Insurance Expenses (12 months)

Legal & Professional.....\$0.00

Insurance\$4,000.00

Operating Expense (12 months)

Snow Removal\$10,000.00

Trash Removal\$0.00

Property Management Fee (Includes Certain Office Expenses).....\$4,500.00

Repair and Maintenance (12 months)

Landscaping Maintenance\$3,140.00

Building Maintenance\$480.00

Miscellaneous (Includes Holding Tank Maintenance, electrical, and
taxes for Outlot)\$4,780.00

Replacement/Maintenance Reserve (non-statutory reserve account) (12 months).....\$100.00

TOTAL ESTIMATED COSTS (12 months).....\$27,000.00

TOTAL ESTIMATED MONTHLY COST.....\$2,250.00

Monthly Estimated Condominium Fee Per Unit\$150.00