

ARTICLES OF INCORPORATION

Executed by the undersigned for the purpose of forming a Wisconsin corporation under Chapter 181
of the Wisconsin statutes, Without STOCK AND NOT FOR PROFIT.

Article 1. The name of the corporation shall be

PEBBLE VALLEY MAINTENANCE CORPORATION

Article 2. The period of existence shall be perpetual.

Article 3. The purposes shall be to maintain and administer the open space,
being Out Lots 1 thru 5 inclusive and landscaped court
areas within the dedicated streets, as shown on the re-
corded plat of Pebble Valley, City of Waukesha, Waukesha
County, Wisconsin, and similar areas in future stages of
development of Pebble Valley Subdivision brought within
the scheme of the Declaration of Restrictions of Pebble
Valley.

Article 4. Location of the principal office - c/o Siepmann Realty Corp.
17700 West Capitol Drive
Brookfield, Wisconsin 53005

Article 5. Name of the initial registered agent

Ronald P. Siepmann

Article 6. Address of the initial registered agent 17700 West Capitol Drive
Brookfield, Wisconsin 53005

Article 7. The number of directors may be fixed by by-law but shall be not less than three.

Article 8. The number of directors constituting the initial board shall be four

Article 9. Names and addresses of the initial directors:

| | |
|---------------------|----------------------|
| Ronald P. Siepmann | George A. Kapke |
| Route #1, Box 540 | 13120 Wrayburn Road |
| Hartland, Wisconsin | Elm Grove, Wisconsin |

| | |
|---------------------|-------------------------|
| Mary P. Siepmann | John J. Vincent |
| Route #1, Box 540 | 3134 South 119th Street |
| Hartland, Wisconsin | West Allis, Wisconsin |

Article 10. (Membership provisions).

1. MEMBERSHIP

Every person or entity who is a record owner of the fee
of a single family lot or multi-family area which is subject by
covenants of record to assessment by the Corporation shall be a
member of the Corporation provided that no person or entity who
holds an interest merely as security for the performance of an
obligation shall be a member.

2. MANAGEMENT

The Corporation shall be managed by a Board of Directors.
Two members of the Board of Directors shall be elected by the owners
of the single family lots. One member of the Board of Directors
shall be elected by the owners of the multi-family areas. As long
as the Developer, Siepmann Investment Corp. or Pebble Valley
Associates, own any land in the Subdivision, either single family
lot or multi-family area, it shall elect one additional member to
the Board of Directors.

3. VOTING RIGHTS

The Corporation shall have two classes of membership:

- a. CLASS "A" MEMBERS shall be the owners of the single family lots and shall be entitled to one vote for each lot in which they hold the interest required for membership. When more than one person holds such interest or interests in any lot, i.e. as joint tenant or tenant in common, there shall only be cast one vote amongst them for each lot they so own.
- b. CLASS "B" MEMBERS shall be the owners of the multi-family, duplex, apartment or townhouse living units and shall be entitled to one-quarter vote for each living unit completed and ready for occupancy. When more than one person holds such interest or interests in multi-family units, i.e. as joint tenant or tenant in common, there shall only be cast one-quarter vote amongst them for each multi-family unit completed and ready for occupancy.

4. ANNUAL ASSESSMENTS

Each single family lot and multi-family area owner shall be subject to a general annual charge or assessment determined solely by the Board of Directors of the Pebble Valley Maintenance Corporation for the purpose of defraying the costs of maintaining and administering the open space and recreational facilities. Such annual assessment shall be a prorata share, or one share per lot for single family lots and one-quarter share per multi-family living unit completed and ready for occupancy, of the costs incurred by the Corporation to maintain the open space for the recreation, health, safety, welfare and enjoyment of its members. Said costs shall include, but not be limited to, payment of taxes, insurance, repair, replacement and additions to the improvements made upon said open space and the cost of labor, equipment, materials, management and supervision thereof.

Siepmann Investment Corp. shall pay its prorata share of such costs for each platted single family lot it still owns in said Subdivision with the exception that it shall not be assessed on any single family lot it owns for additions to said improvements for which it has not consented to the construction or installation thereof.

Pebble Valley Associates, or its assigns, shall pay a prorata share of such costs for each multi-family living unit completed and ready for occupancy with the exception that it shall not be assessed for any such unit for additions to said improvements for which it or its assigns have not consented to the construction or installation thereof.

Such annual assessment shall be levied by the Corporation as of January 1 for such year and a statement for such amount shall be mailed to the owner of each lot or multi-family area as of such date and be payable on or before March 1 of each year.

The maximum annual assessment shall be Forty Dollars (\$40.00) per single family lot and Ten Dollars (\$10.00) per living unit in multi-family areas. Such maximum annual assessment may be changed by a majority of the votes of the members of the Corporation. The assessment, however, as established by the Corporation shall be set taking into consideration the costs of current maintenance and future needs and may be in any lesser amount than the maximum which meets these requirements.

5. SPECIAL ASSESSMENTS

A special assessment may be levied by the Corporation for the purpose of defraying in whole or in part the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the open space if consented to by a two-thirds majority of the votes of the members of the Corporation. Siepmann Investment Corp. or Pebble Valley Associates shall not be assessed for any such capital improvements for any single family lot or multi-family unit it owns for which it has not consented to the construction or installation thereof.

Such special assessments shall be due and payable ninety (90) days after the required affirmative vote of the voting members of the Corporation.

(Continued - See Attached Rider)

R_I_D_E_R_

6. DELINQUENT ASSESSMENTS

If the assessments are not paid on the date when due, then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, become a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, devisees, personal representatives, successors and assigns. This delinquent assessment shall also be a personal obligation of the then owner of the lot or lots involved and shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of a delinquency at the rate of six percent (6%) per annum, and the Corporation may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment, the costs of preparing and filing the complaint in such action, and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

7. PROOF OF PAYMENT

The corporation shall, upon demand at any time, furnish to any single family lot or multi-family area owner a certificate in writing signed by an officer of the Corporation setting forth whether said assessments have been paid. Such certificate shall be conclusive evidence of the payment of any and all assessments therein stated to have been paid.

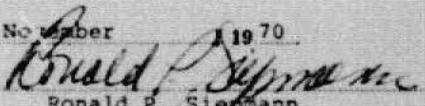
Article 11. (Other provisions)

Article 12. The name and address of incorporator (or incorporators) are:

| NAME | ADDRESS |
|--------------------|------------------------------------|
| Ronald P. Siepmann | Rt.1, Box 540, Hartland, Wisconsin |

Article 13. These articles may be amended in the manner authorized by law at the time of amendment.

Executed in duplicate on the 11th day of November 1970.

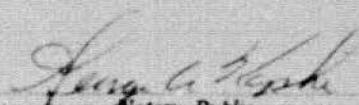

Ronald P. Siepmann

STATE OF
County of Waukesha

Personal, came before me this 11th day of November A. D. 1970
the above named Ronald P. Siepmann

to me known to be the person who executed the foregoing instrument, and acknowledged
the same.

(Notarial Seal)


George A. Kapke Notary Public Waukesha Co.

My Commission ~~is permanent~~ is permanent

This document was drafted by

George A. Kapke
Name

Please print or type

Antics of incorporation

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PEBBLE VALLEY MAINTENANCE CORPORATION

1-12

STATE OF WISCONSIN
DEPARTMENT OF STATE
FILED

NOV 16 1970

ROBERT C. ZIMMERMAN
SECRETARY OF STATE

George A. Kapke
attorney at law
6001 West Capitol Drive
Milwaukee, Wisconsin 53216

447

This certificate must be returned to the Secretary of State to complete the legal requirements

OFFICE OF
REGISTER OF DEEDS

The undersigned, as Register of Deeds of - - - - - Waupkesha - - - - - county, Wisconsin, certifies that, on the - - 23rd - - day of - - November - - - - - 1970, there was received and accepted for record in my office an instrument on behalf of

PEBBLE VALLEY MAINTENANCE CORPORATION
- - - - -
(Name of Corporation)

which instrument bears the certificate of the Secretary of State of Wisconsin and is described in such certificate as

Articles of Incorporation
- - - - -
(Show nature of instrument)

Witness my hand and official seal this - 23rd - - day of - - November - - - - - 19-70

George H. Thielk
Register of Deeds

(Seal)

United States of America

State of Wisconsin Department of State

P 7752

To All to Whom These Presents Shall Come:

The undersigned, as Secretary of State of the State of Wisconsin, hereby certifies that, on the 16th day of November, 1970, Articles of Incorporation were filed in my office under the provisions of Chapter 181 of the Wisconsin Statutes, for the following corporation formed

WITHOUT STOCK AND NOT FOR PROFIT:

Name: **PEBBLE VALLEY MAINTENANCE CORPORATION**

Principal Office: **c/o Siepmann Realty Corp.
17700 West Capitol Drive
Brookfield, Wisconsin 53005**

Purposes for which organized: **To maintain and administer the open space
of Pebble Valley.**

I hereby certify that a certificate has been filed in my office to the effect that a duplicate of said Articles, bearing my certificate, was recorded in the office of the Register of Deeds of Waukesha County, Wisconsin, on the 23rd day of November, 1970.

THEREFORE, The State of Wisconsin does hereby grant unto the said corporation the powers and privileges conferred by the Wisconsin Statutes for the purposes stated and in accordance with said Articles.

*In Witness Whereof, I have hereunto set my hand
and affixed my official seal at the Capitol, in the City
of Madison, this 20th day of January
A. D. 1971.*

Robert C. Zimmerman
ROBERT C. ZIMMERMAN
Secretary of State