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**AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE TIMBERS AT CHRISTMAS MOUNTAIN**

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EXHIBITS TO DECLARATION

PROPERTY	EXHIBIT "A"
ASSOCIATION BUDGET	EXHIBIT "B"

NOW THEREFORE, by virtue of the recording of this Declaration, it is affirmatively acknowledged that the property described on Exhibit "A" attached hereto has, prior hereto, been subjected to the Original Declaration, which this Declaration does hereby expressly amend and restate in its entirety. By recordation of this Declaration, the Declarant affirmatively elects to have the Exhibit "A" Property governed by the terms of this Declaration, and each and every covenant, condition, restriction, easement, charge or lien hereinafter and in the Declaration set forth, and the Declarant does hereby declare that from and after the date hereof, the Exhibit "A" Property, and any and all parts thereof, including all Cabins, Undivided Interests, Resort Interests and Townhome Interests, and any and all portions of the Recreational Property shall be owned, transferred, sold, conveyed and occupied subject to this Declaration and any covenant, condition, restriction, easement, charge or lien hereafter enacted by amendment to this Declaration, the Articles of Association or By-Laws of The Timbers at Christmas Mountain Association, and any covenants, conditions, restrictions easements, charges and liens imposed by the Christmas Mountain Village Property Owners' Association, Inc. (the "POA") as provided in its Articles of Incorporation, By-Laws or Rules and Regulations, such to be construed as covenants, easements and conditions running with the title and the ownership of such property, creating mutual equitable servitudes for the benefit of each Owner and the Declarant, binding on all parties having any right, title or interest in such property, and their respective heirs, successors and assigns.

I. DEFINITIONS

The following words, when used in this Declaration and when used in any other document which might incorporate the terms of this Declaration, shall have the following meanings:

(a) "Accommodation" shall mean a Townhome, Cabin or such other facility or improvement as may be established by Declarant for overnight use and occupancy by Owners and designated an Accommodation on the plat.

(b) "Assigned Years" shall mean the years ("Odd Numbered Years" or "Even Numbered Years") assigned to an Owner by the Declarant at the time of conveyance of the Biennial Townhome Interest.

(c) "Association" shall mean the unincorporated association named "The Timbers at Christmas Mountain Association," organized as the association of Owners of Undivided Interests, Resort Interests and Townhome Interests in the Property.

(d) "Cabin" shall mean a "Resort Cabin" or a "Deluxe Timbers Unit".

(e) "Christmas Mountain Village" shall mean the Property, the Recreational Property, the Christmas Mountain Campground, by The Villas at Christmas Mountain, and any other Property which the Declarant may hereafter include.

(f) "Club" shall mean an Undivided Interest, Resort Interest or Townhome Interest in

the Property which entitles the Owner to use of the Recreational Property but not to use or occupancy of a Cabin.

(g) "Common Furnishings" shall mean all furniture, furnishings, appliances, fixtures and equipment and all other personal property from time to time owned, leased, or held for use by the Owners of Undivided Interests, Resort Interests and Townhome Interests, including all in-place furnishings as might be located in any Accommodation.

(h) "Deluxe Timbers Unit" shall mean an enclosed structure with roof, designed as temporary living quarters, containing three (3) bedrooms, with one (1) of the bedrooms containing a "lockout" feature which enables one (1) such bedroom to be occupied separately from the remaining two (2) bedrooms, and which is designated as a Deluxe Timbers Unit on a plat which has been recorded from time to time in the Register's Office, Sauk County, Wisconsin by the Declarant. Occupancy and use of a Deluxe Timbers Unit shall be limited in accordance with this Declaration. Specifically, the Deluxe Timbers shall include those sixteen (16) units designated as Units 801-816 on the Condominium Plat recorded in the Register's Office, Sauk County, Wisconsin on October 18, 1999 as Document No. 715301, entitled "The Deluxe Timbers, Phase I, Revision 2, and Phase II, Revised." The Deluxe Timbers also shall include any additional units constructed by Declarant as generally depicted and described on any subsequent Plat recorded by the Declarant.

(i) "Expansion Property" shall mean any real property as may be described on an exhibit attached to this Declaration, which is owned by the Declarant and which may, at Declarant's option, be added, in one or more parcels, to the Property.

(j) "Even Numbered Years" shall mean those years ending in 2, 4, 6, 8 or 10.

(k) "Flexible Use Program" shall mean the plan by which (i) an Owner of an Undivided Interest may submit his or her Undivided Interest to a common pool of Undivided Interests with other Owners; (ii) an Owner of a Resort Interest may submit his or her Resort Interest to a common pool of Resort Interests with other Owners; or (iii) an Owner of a Townhome Interest may submit his or her Townhome Interest to a common pool of Townhome Interests with other Owners. The Owner of an Undivided Interest who so submits his or her Undivided Interest to the common pool surrenders his or her right to the exclusive use and occupancy of a specific Accommodation for a specific week (as identified in the Owner's Purchase Contract or Warranty Deed) in exchange for a nonexclusive right with all other Owners who have submitted their Undivided Interests to the Flexible Use Program to the use and occupancy at any time of an Accommodation of the same type as that submitted by the Owner, subject to the Reservation Procedure described in Article II, Section C below. The Owner of a Resort Interest who so submits his or her Resort Interest to the common pool surrenders his or her right to the exclusive use and occupancy of a specific Accommodation for a specific week (as identified in the Owner's Purchase Contract or Warranty Deed) in exchange for a nonexclusive right with all other Owners who have submitted their Resort Interests to the Flexible Use Program to the use and occupancy of an Accommodation for a Unit Week during a time period of the same type as that submitted by the Owner, subject to the Reservation Procedure described in Article II, Section C below. The Owner of a Townhome Interest who

submits his or her Townhome Interest to the common pool surrenders his or her right to the exclusive use of occupancy of a specific Accommodation for a specific week (as identified in the Owner's Land Contract or Warranty Deed) in exchange for a non-exclusive right with all other Owners who have submitted their Townhome Interests to the Flexible Use Program to use the use and occupancy of an Accommodation for a Unit Week during a time period of the same type as that submitted by the Owner, subject to the reservation procedure described in Article II, Section C below.

(l) "Land Contract" shall mean a land contract by which an Owner of an Undivided Interest acquired equitable title to an Undivided Interest, subject to the terms and conditions contained therein.

(m) "Odd Numbered Years" shall mean those years ending in 1, 3, 5, 7 or 9.

(n) "Owner" shall mean the Owner of an Undivided Interest and shall also include the Owner of a Resort Interest or a Townhome Interest. The rights of Owners are as set forth in the Declaration, as amended, and except to the extent otherwise provided in such Declaration, as amended, and in the Rules and Regulations of the Association, the rights of Owners shall be the same. Owners of Resort Interests may be described as "Preferred Resort Interest Owners" or "Regular Resort Interest Owners," as hereinafter defined. Owners of Townhome Interests may be described as "Preferred Townhome Interest Owners" or "Regular Townhome Interest Owners", as hereinafter defined.

(o) "Plat" shall mean that certain plat (or plats) made pursuant to Sections 707.21 and 707.215 of the Act for Declarant of the Timbers at Christmas Mountain, together with such future plats of the Property or portion thereof as recorded from time to time in the office of the Register of Deeds for Sauk County, Wisconsin and as kept and maintained at the principal office of the Declarant and within the principal management office of the Association located on the Property.

(p) "POA" shall mean the Christmas Mountain Village Property Owners' Association, Inc., a Wisconsin corporation organized as the Association of all Owners of Christmas Mountain Village, including Owners of Undivided Interests, Resort Interests and Townhome Interests in the Property. A more complete description of the POA is set forth in Article III, below.

(q) "Preferred Resort Interest Owner" shall mean an Owner of a Resort Interest who has acquired rights to reserve Preferred Time, as herein defined.

(r) "Preferred Time" shall mean Unit Weeks 21 through 43, inclusive and is sometimes referred to as "Red Time."

(s) "Preferred Townhome Interest Owner" shall mean an Owner of a Townhome Interest who has acquired rights to reserve Preferred Time, as herein defined.

(t) "Purchase Contract" shall mean a written contract where an Owner of a Resort

Interest or Townhome Interest acquires legal title to a Resort Interest or Townhome Interest, subject to the terms and conditions contained therein.

(u) "Recreational Property" shall mean that property, which is owned by the Declarant on the date hereof and located outside of the Exhibit "A" Property but within Christmas Mountain Village and is neither owned nor leased by the Association, the POA or any other association of Unit Owners. Certain amenities are located on the Recreational Property, which amenities include the golf course, ski hill, cross country ski trails, hotel, chalet and recreational building. Declarant may, in its sole discretion, expand the property that comprises the Recreational Property pursuant to Article IV, paragraph F hereof.

(v) "Regular Resort Interest Owner" shall mean an Owner of Resort Interests who is entitled to reserve Regular Time.

(w) "Regular Time" shall mean Unit Weeks comprised of 1 through 20, inclusive and 44-52, inclusive, sometimes referred to as "White and Blue Time."

(x) "Regular Townhome Interest Owner" shall mean an Owner of a Townhome Interest who is entitled to reserve Regular Time as hereinafter defined.

(y) "Resort Cabin" shall mean an enclosed structure with a roof, designed as temporary living quarters, and which is designated by Declarant on a plat as a Resort Cabin. Occupancy and use of a Resort Cabin shall be limited in accordance with this Declaration. Specifically, the Resort Cabins shall include those seventeen (17) units designated as Units 57-72 and 79 on the Condominium Plat recorded in the Register's Office, Sauk County, Wisconsin on August 22, 2003 as Document No. 818604, entitled "The Timbers East." The Resort Cabins also shall include any additional units constructed by Declarant as generally depicted as described on any subsequent Plat recorded by the Declarant.

(z) "Resort Interests" shall mean an undivided one-third (1/3) fractional tenant-in-common interest in an Undivided Interest, as defined hereinabove, which shall be construed as a one-third (1/3) fractional tenant-in-common interest of an undivided One Two Thousand Five Hundredth (1/2500) fractional Undivided Interest as tenant-in-common in the Property. Such Interests entitle the Owners thereof to either: (a) the exclusive use and occupancy of a specific Resort Cabin or Deluxe Timbers Accommodation for a specific week, as identified in the Owner's Purchase Contract or Warranty Deed or, (b) for an Owner who has enrolled in the Flexible Use Program, the use and occupancy of an Resort Cabin or Deluxe Timbers Accommodation of the same type as identified in the Owner's Purchase Contract or Warranty Deed at any time, subject to availability and the Reservation Procedure for the Flexible Use Program, as set forth in Article II below.

(aa) "Timeshare Interest" shall mean an Undivided Interest, Resort Interest or Townhome Interest.

(bb) "Townhome Interest" shall mean an undivided one-sixth (1/6) fractional tenant-in-common interest in an Undivided Interest, as defined hereinabove, which shall be construed as

a one-sixth (1/6) fractional tenant-in-common interest of an undivided one two thousand five hundredth (1/2500) fractional Undivided Interest as a tenant-in-common in the Property. Townhome Interests shall entitle the Owners thereof to either: (a) the exclusive use and occupancy of a specific Deluxe Timbers or Townhome Accommodation for a specific week, as identified in the Owner's Purchase Contract or Warranty Deed, or (b) for an Owner who is enrolled in the Flexible Use Program, the use and occupancy of a Deluxe Timbers or Townhome Accommodation of the same type as identified in the Owner's Purchase Contract or Warranty Deed at any time, subject to availability and the Reservation Procedure for the Flexible Use Program as set forth in Article II below.

Townhome Interests may be further classified as follows:

(1) Annual Townhome Interest shall mean the period or periods of time during which the Owner thereof, subject to the terms and conditions set fourth in the Declaration, the Rules and Regulations and, if applicable, the Flexible Use Program Rules and Regulations and Use Restrictions, is afforded the opportunity to use an Accommodation on an annual and recurring basis. Notwithstanding the above, all Townhome Interests are Annual Townhome Interests unless expressly referred to by the Declarant, in its conveyance thereof, as a Biennial Townhome Interest.

(2) Biennial Townhome Interest shall mean the period or periods of time during which the Owner thereof, subject to the terms and conditions set forth in the Declaration, the Rules and Regulations and, if applicable, the Flexible Use Program Rules and Regulations and Use Restrictions, is afforded the opportunity to use on Accommodation on a biennial and recurring basis. Such Biennial Townhome Interest shall be construed as a one-twelfth (1/12) fractional tenant-in-common interest of a one two thousand five hundredth (1/2500) fractional Undivided Interest as tenant-in-common in the Property.

(3) Biennial Townhome Interests are further identified and designated by whether they are for Odd Numbered Years or Even Numbered Years.

(cc) "Townhome Unit" shall mean an enclosed structure with a roof, designed as temporary living quarters, containing three bedrooms, with one (1) of such bedrooms containing a "lockout" feature which enables one (1) such bedroom to be occupied separately from the remaining two (2) bedrooms, and which is designated by Declarant on a Plat as a Townhome. Occupancy and use of a Townhome shall be limited in accordance with this Declaration. Specifically, the Townhomes shall include those fourteen (14) units designated as Units 817-830 on the Condominium Plat recorded in the Register's Office, Sauk County, Wisconsin dated October 18, 1999 as Document No. 715302, entitled "Phase I Town Homes"; those seven (7) units designated as Units 831-837 on the Condominium Plat recorded in the Register's Office, Sauk County, Wisconsin dated October 31, 2001 as Document No. 759600, entitled "Phase II Town Homes"; those fifteen (15) units designated as Units 838-852 on the Condominium Plat recorded in the Register's Office, Sauk County, Wisconsin dated August 14, 2002 as Document No. 782873, entitled "Phase III Town Homes"; those five (5) units designated as Units 853-857 on the Condominium Plat recorded in the Register's Office, Sauk County, Wisconsin dated August 22, 2003 as Document No. 818602, entitled "Phase IV Town Homes"; and those ten

(10) units designated as Units 858-867 on the Condominium Plat recorded in the Register's Office, Sauk County, Wisconsin dated August 22, 2003 as Document No. 818603, entitled "Phase V Town Homes". The Townhomes also shall include any additional units constructed by Declarant as generally depicted and described on any subsequent Plat recorded by the Declarant.

(dd) "Undivided Interest" shall mean an undivided One Two Thousand Five Hundredth (1/2500th) fractional interest as tenant-in-common in the Property, which shall entitle the Owners thereof to either: (a) the exclusive use and occupancy of a specific Resort Cabin Accommodation for a specific week each year, as identified in the Owner's Land Contract and Warranty Deed or, (b) for an Owner who has enrolled in the Flexible Use Program, the use and occupancy of a Resort Cabin Accommodation of the same type as identified in the Owner's Land Contract and Warranty Deed at any time, subject to availability and the Reservation Procedure for the Flexible Use Program, as set forth in Article II below.

(ee) "Unit Weeks" shall mean a one week time period and shall be computed as follows: Unit Week One (1) is the seven (7) days commencing on the first Saturday in each calendar year. Unit Week Two (2) is the seven (7) days succeeding Unit Week One (1). The remaining Unit Weeks, up to and including Unit Week Fifty-One (51) are computed in a like manner. Unit Week Fifty-Two contains the seven (7) days succeeding the end of Unit Week Fifty-One (51) without regard to the month or year and contains any excess days not assigned to Unit Week One (1) through Fifty-One (51). Such Unit Weeks run from 12:00 p.m. on the first Saturday of the Unit Week to 12:00 p.m. on the last Saturday of the Unit Week and are usable subject to the terms of this Declaration and the Rules and Regulations governing Unit Weeks, including, but not limited to regulations for check-in and check-out.

(ff) "Warranty Deed" shall mean a deed by which legal title to an Undivided Interest, Resort Interest or Townhome Interest is conveyed to an Owner, subject, however, to this Declaration, zoning codes, easements and restrictions of record.

II.

USE AND OWNERSHIP

A. Use. The Property shall be used solely for recreational purposes as permitted by the terms of this Article and as may otherwise be permitted by the Declarant; provided, however, that no Owner shall make any Accommodation his primary residence or use any Undivided Interest, Resort Interest or Townhome Interest or any portion of the Property for commercial purposes. No aboveground or underground structure or fixture of any kind or nature and no fences of any kind shall be constructed, maintained or permitted upon any portion of the Property without the express prior written approval of the Association or as may be installed by or at the direction of the Association or the Declarant. No personal property may be placed, stored, kept or permitted to be maintained upon any portion of the Property except within Accommodations and no vehicle may be parked or stored except in areas specifically designated for motor vehicle parking or recreational vehicle storage. No Accommodation may be used or occupied by any Owner unless and until such Owner has complied with the reservation procedures, as hereinafter provided. No portion of the Property shall be used in such a manner as to obstruct or interfere with the use and enjoyment of any Accommodation by the Owners, other than the

Accommodation as might be reserved lawfully by an Owner, nor shall any nuisance or illegal activity be permitted to occur or be committed upon the Property or in any Accommodation. No Owner shall have the right to make alterations or repairs to any Accommodation, nor shall any Owner create or permit to exist any nuisance within the Property or commit waste with respect thereto. Notwithstanding any other provision herein to the contrary, nothing in this Declaration shall be construed as prohibiting the Declarant from completing construction of improvements within the Property as may hereafter be determined by Declarant or from conducting any activity which Declarant intends as a means of promoting the sale of Undivided Interests, Resort Interests or Townhome Interests within the Property.

B. Rights of Owners. Subject to the payment of all assessments as might be levied by the Association or Declarant hereunder, and subject to the provisions of the Declaration, including Section D of this Article II, and the Rules and Regulations as might be adopted applicable to the Property and Accommodations, each Owner shall have the exclusive right to the use and occupancy of a specific Accommodation for a specific week each year, as identified in the Owner's Land Contract, Purchase Contract and/or Warranty Deed, unless such Owner has submitted his or her Undivided Interest, Resort Interest or Townhome Interest to the Flexible Use Program, and the nonexclusive right with the other Owners to use and occupy the Property, including the Accommodations located thereon (as tenants in common), and to use and occupy the Accommodations otherwise available, for the purposes permitted by this Declaration. Use of Accommodations by Owners enrolled in the Flexible Use Program shall be subject to the reservation procedures as set forth herein and in the Rules and Regulations applicable to The Timbers at Christmas Mountain. Use of Accommodations shall be limited by an Owner's designated class of use as hereinafter specifically defined.

C. Reservation Procedure.

(a) This subparagraph (a) and the reservation procedures established herein shall be applicable only to Owners of Undivided Interests. An Owner who has not submitted his or her Resort Interest to the Flexible Use Program shall be entitled to the use and occupancy of the specific Resort Cabin or Deluxe Timbers Unit Accommodation purchased during the week purchased, without reservation, but may not reserve an Accommodation at any other time. Only Owners who have submitted their Undivided Interests to the Flexible Use Program may reserve use of an Accommodation pursuant to the procedure hereinafter described. Prior to use of any Accommodation, an Owner enrolled in the Flexible Use Program must reserve use of an Accommodation in accordance with this Declaration. The Management Firm, with the approval of the Board of Directors, shall promulgate general guidelines and procedures for the purpose of maximizing the use of the Accommodations by all Owners. The Management Firm shall notify the Owners of the guidelines and procedures (i) at the time that each Owner acquires an interest in the Property, by inclusion in the disclosure materials, (ii) each time there is a material change, by written notice as provided below in Article IX, paragraph C, and (iii) by posting at the Reservation Office and such other locations on the Property as may be designated for notices of general information to Owners. The reservation may be made for such period of time as desired by the Owner; provided, however, that no Owner's use of an Accommodation shall exceed a period greater than 14 consecutive days. Any Owner who has occupied an Accommodation for 14 consecutive days must vacate the Property and all Accommodations for a period of no less

than 7 consecutive days following the expiration of the first 14 days before such Owner shall be allowed to occupy the same Accommodation or another Accommodation as may be available for use.

(b) This subparagraph (b) and the reservation procedures established herein shall be applicable only to Owners of Resort Interests. An Owner who has not submitted his or her Resort Interest to the Flexible Use Program shall be entitled to the use and occupancy of the specific Resort Cabin or Deluxe Timbers Unit Accommodation purchased during the time period purchased, without reservation, but may not reserve an Accommodation any other time. Only Owners who have submitted their Resort Interests to the Flexible Use Program may reserve use of an Accommodation pursuant to the procedure hereinafter described. Prior to use of any Accommodation, an Owner enrolled in the Flexible Use Program must, in accordance with the then existing rules and regulations of the Association, reserve use of an Accommodation. A reservation may be made for a Unit Week as desired by the Owner; subject, however, to Article II, paragraph D hereinbelow and the provisions thereof regarding Preferred Time, Regular Time and Cabin use. Unless waived by the Management Firm, an Owner of a Resort Interest may not have more than one (1) reservation outstanding at any time and each reservation shall be for a Unit Week. Each Resort Interest Owner shall be entitled to occupy an Accommodation for one (1) Unit Week each calendar year, subject to a reservation first being made pursuant to the Rules and Regulations. The Management Firm may, pursuant to Rules and Regulations as may be adopted, permit a Resort Interest Owner to occupy an Accommodation for additional Unit Weeks, on a space available basis. Reservations shall be prior to the actual time of use, as might be specified by the Management Firm pursuant to the Rules and Regulations of the Association. No Owner enrolled in the Flexible Use Program shall have the express or implied right to use any specific Accommodation or to repeatedly use or occupy any specific Accommodation. Notwithstanding any other provision contained herein to the contrary, use of Accommodations, and the time during which reservations of such Accommodations may be made by the Owners of a Resort Interest, shall be limited and restricted by an Owner's class of use designation hereinafter set forth. Notwithstanding any other provision herein to the contrary, an Owner of a Resort Interest, while limited in rights of occupancy of Accommodations as set forth herein and as otherwise provided in this Declaration, may use the Recreational Property as otherwise set forth within this Declaration.

(c) This subparagraph (c) and the Reservation Procedures established herein shall be applicable only to Owners of Townhome Interests, including Annual Townhome Interests and Biennial Townhome Interests. An Owner who has not submitted his or her Townhome Interest to the Flexible Use Program shall be entitled to the use and occupancy of a specific Deluxe Timbers Unit or Townhome Accommodation purchased during the time period purchased, without reservation, but may not reserve an Accommodation at any other time. Only Owners who have submitted their Townhome Interest to the Flexible Use Program may reserve use of an Accommodation pursuant to the procedure hereinafter described. Prior to use of any Accommodation, an Owner enrolled in the Flexible Use Program must, in accordance with the then existing Rules and Regulations of the Association, reserve use of an Accommodation. A Reservation may be made for a Unit Week as desired by the Owner; subject, however, to Article II, paragraph D hereinbelow and the provisions thereof regarding Preferred Time, Regular Time and Townhome use. Unless waived by the Management Firm, an Owner of a Townhome

Interest may not have more than one (1) reservation outstanding at any time and each reservation shall be for a Unit Week. Each Annual Townhome Interest Owner shall be entitled to occupy an Accommodation for one (1) Unit Week each calendar year, subject to a reservation first being made pursuant to the Rules and Regulations. Each Biennial Townhome Interest Owner shall be entitled to occupy an Accommodation for one (1) Unit Week every other calendar year, subject to a reservation first being made pursuant to the Rules and Regulations. The Management Firm may, pursuant to Rules and Regulations as may be adopted, permit a Townhome Interest Owner to occupy an Accommodation for additional Unit Weeks, on a space available basis. Reservations shall be prior to the actual time of use, as might be specified by the Management Firm pursuant to the Rules and Regulations of the Association. No Owner enrolled in the Flexible Use Program shall have the express or implied right to use any specific Accommodation or to repeatedly use or occupy any specific Accommodation. Notwithstanding any other provision contained herein to the contrary, use of Accommodations, and the time during which reservations of such Accommodations may be made by the Owners of a Townhome Interest shall be limited and restricted by an Owner's class of use designation hereinafter set forth. Notwithstanding any other provision herein to the contrary, an Owner of a Townhome Interest, while limited in rights of occupancy of Accommodations as set forth herein and as otherwise provided in this Declaration, may use the Recreational Property as otherwise set forth within this Declaration.

D. Limitation on Use.

(a) At the time of purchase of an Undivided Interest, an Owner (other than Declarant) shall be designated as either a Club User, a Resort Cabin User, or such additional Class User as may be established by the Declarant in respect to Accommodations as might be developed by Declarant in addition to the existing three classes. The rights of Undivided Interest Owners shall be as set forth in the Rules and Regulations and as follows:

(1) A Club User shall be entitled to use any of the amenities located on the Recreational Property in accordance with the terms of this Declaration.

(2) A Resort Cabin User shall be entitled to (a) the exclusive use and occupancy of a specific Resort Cabin Accommodation located on the Property, subject to the reservation procedures, for a specific week as identified in the Owner's Land Contract, Purchase Contract or Warranty Deed or (b) for an Owner who has submitted his or her Undivided Interest to the Flexible Use Program, the use and occupancy of a Resort Cabin Accommodation of the same type as identified in the Owner's Land Contract, Purchase Contract or Warranty Deed at any time, subject to availability and the Reservation Procedure for the Flexible Use Program. In either of the foregoing events, all Undivided Interest Owners shall be entitled to use any amenities located on the Recreational Property in accordance with the terms of this Declaration.

(b) Each Owner of a Resort Interest in the Property (other than Declarant) shall be designated, at the time of purchase of such Resort Interest, either a Preferred Resort Interest Owner or a Regular Resort Interest Owner or such additional Class User as may be established by the Declarant in respect to Accommodations as might be developed by Declarant. The rights of Owners of Resort Interests shall be as follows:

(1) a Preferred Resort Interest Owner enrolled in the Flexible Use Program shall be entitled to use and occupy a Resort Cabin or Deluxe Timbers Accommodation of the same type as identified in the Owner's Purchase Contract or Warranty Deed during Preferred Time, subject to the Reservation Procedures, and to use any amenities located on the Recreational Property, all in accordance with the terms of this Declaration.

(2) A Regular Resort Interest Owner enrolled in the Flexible Use Program shall be entitled to use and occupy a Resort Cabin or Deluxe Timbers Accommodation of the same type as identified in the Owner's Purchase Contract or Warranty Deed during Regular Time, subject to the Reservation Procedures, and to use any amenities located on the Recreational Property, all in accordance with the terms of this Declaration.

(3) Preferred Resort Interest Owners and Regular Resort Interest Owners shall, unless otherwise designated by the Management Firm, be limited to occupancy of Resort Cabin or Deluxe Timbers Accommodation and shall be required, as provided by the Management Firm, to pay such occupancy fees and charges prior to occupancy of any such Accommodation. All Resort Interest Owners shall be entitled to one (1) Unit Week of use and occupancy each calendar year.

(4) An Owner of a Resort Interest who has not submitted his or her Resort Interest to the Flexible Use Program shall be entitled to the exclusive use and occupancy of a specific Resort Cabin or Deluxe Timbers Accommodation located on the Property, subject to the reservation procedures, for a specific week as identified in the Owner's Purchase Contract or Warranty Deed and to use any of the amenities located on the Recreational Property at any time subject to the terms of this Declaration.

(c) Each Owner of a Townhome Interest, including Annual Townhome Interests and Biennial Townhome Interests, in the Property (other than Declarant) shall be designated, at the time of purchase of such Townhome Interest, as a Preferred Annual Townhome Interest Owner, a Preferred Biennial Townhome Interest Owner, a Regular Annual Townhome Interest Owner or a Regular Biennial Townhome Interest Owner, or such additional Class User as may be established by Declarant in respect to Accommodations as might be developed by Declarant. The rights of Owners of Townhome Interests shall be as follows:

(1) A Preferred Annual Townhome Interest Owner enrolled in the Flexible Use Program shall be entitled to use and occupy a Deluxe Timbers or Townhome Accommodation of the same type as identified in the Owner's Purchase Contract or Warranty Deed on an annual and recurring basis during Preferred Time, subject to the Reservation Procedures, and to use any amenities located on the Recreational Property, all in accordance with the terms of this Declaration.

(2) A Regular Annual Townhome Interest Owner enrolled in the Flexible Use Program shall be entitled to use and occupy a Deluxe Timbers or Townhome Accommodation of the same type as identified in the Owner's Purchase Contract or Warranty Deed on an annual and recurring basis during Regular Time, subject to the Reservation Procedures, and to use any

amenities located on the Recreational Property, all in accordance with the terms of this Declaration.

(3) A Preferred Biennial Townhome Interest Owner enrolled in the Flexible Use Program shall be entitled to use and occupy a Deluxe Timbers or Townhome Accommodation of the same type as identified in the Owner's Purchase Contract or Warranty Deed on a biennial and recurring basis during Preferred Time, subject to the Reservation Procedures, and to use amenities located on the Recreational Property, all in accordance with the terms of this Declaration.

(4) A Regular Biennial Townhome Interest Owner enrolled in the Flexible Use Program shall be entitled to use and occupy a Deluxe Timbers or Townhome Accommodation of the same type as identified in the Owner's Purchase Contract or Warranty Deed on a biennial and recurring basis during Regular Time, subject to the Reservation Procedures, and to use any amenities located on the Recreational Property, all in accordance with the terms of this Declaration.

(5) Preferred Annual Townhome Interest Owners, Preferred Biennial Townhome Interest Owners, Regular Annual Townhome Interest Owners and Regular Biennial Townhome Interest Owners shall, unless otherwise designated by the Management Firm, be limited to occupancy of Deluxe Timbers and Townhomes and shall be required, as provided by the Management Firm, to pay such occupancy fees and charges prior to occupancy of any such Accommodation. All Annual Townhome Interest Owners shall be entitled to one (1) Unit Week of use and occupancy each calendar year. All Biennial Townhome Interest Owners shall be entitled to one (1) Unit Week of use and occupancy each Assigned Year.

(6) An Owner of a Townhome Interest, including Annual Townhome Interests and Biennial Townhome Interests, who has not submitted his or her Townhome Interest to the Flexible Use Program shall only be entitled to the exclusive use and occupancy of a specific Deluxe Timbers or Townhome Accommodation located on the Property, subject to the reservation procedures, for a specific week as identified in the Owner's Purchase Contract or Warranty Deed (and only during his or her Assigned Year if a Biennial Townhome Interest Owner) and to use any of the amenities located on the Recreational Property at any time subject to the terms of this Declaration.

(d) The Declarant expressly reserves the right to create classes of Users in respect to Accommodations in addition to the designated Class Users set forth above.

E. Ownership. Fee simple title to the Property shall be vested in Declarant and the Owners of Undivided Interests, Resort Interests, and Townhome Interests, these two (2) latter interests being fractional interests of an Undivided Interest, subject to the interest, if any, of Declarant. Other than for Declarant's creation of Resort Interests and Townhome Interests, each and every Owner of an Undivided Interest does, by acceptance of a deed to an Undivided Interest, covenant and agree that no Owner shall seek partition of his or her Undivided Interest from the remaining Undivided Interest within the Property until such time as these covenants may expire as provided in Article IX hereof. Furthermore, each and every Owner of an

Undivided Interest, by acceptance of a deed to any Undivided Interest, does thereby agree that no singular Undivided Interest shall be further divided, partitioned or in any way fractionalized or segmented, unless approved in writing by the Declarant, and so long as Declarant owns any Undivided Interest, Resort Interest or Townhome Interest. The creation of Resort Interests and Townhome Interests by the Declarant shall be permitted.

Moreover, each and every Owner of a Resort Interest and a Townhome Interest, by acceptance of a deed to any Resort Interest or Townhome Interest, does thereby agree that no singular Resort Interest or Townhome Interest shall be further divided, partitioned, or in any way fractionalized or segmented unless approved in writing by the Declarant so long as Declarant owns any Undivided Interest, Resort Interest or Townhome Interest. The creation of Resort Interests and Townhome Interests by Declarant shall not be deemed to be a division, partition, fractionalization or segmentation of any Undivided Interest, so long as such Resort Interests and Townhome Interests are created by Declarant and, once created, each Owner of a Resort Interest and Townhome Interest shall have the right to further convey such interest in its form as conveyed by Declarant, so long as such Resort Interest and a Townhome Interest is not further divided, partitioned, or in any way fractionalized or segmented unless approved in writing by the Declarant, and so long as Declarant owns any Undivided Interest, Resort Interest or Townhome Interest.

The Declarant may offer Townhome Interests pursuant to an annual ownership plan ("Annual Townhome Interests") or a biennial ownership plan ("Biennial Townhome Interests"). Each Annual Townhome Interest consists of a one-sixth (1/6) undivided fractional tenant-in-common interest in an Undivided Interest. Each Annual Townhome Interest may be further divided into two (2) Biennial Townhome Interests upon the recording of the first deed conveying a Biennial Townhome Interest. Biennial Townhome Interests are further identified and designated by whether they are for Odd Numbered Years or Even Numbered Years. In either event, the Owner thereof shall receive ownership rights in a Townhome Interest. The Owner of a Biennial Townhome Interest shall have the same ownership rights as the Owner of an Annual Townhome Interest, except that the Biennial Townhome Interest shall consist of a one-twelfth (1/12) undivided fractional tenant-in-common interest in an Undivided Interest and further except as expressly provided herein.

F. Use by Owners, Family Members, Guests and Lessees. Subject to Section G of this Article II, Owners, their spouses, family members, permitted lessees and guests as authorized by the Association's rules and Regulations or the managing agent are entitled to their rights and privileges of use as might be accorded a member hereunder; provided, however, family members, lessees and guests using the Property without the Owner being present during such use may be further limited or regulated by the Association's Rules and Regulations. Family members under this Section shall be defined as those who are related to the Owner by marriage, adoption or blood, and whose primary place of residence is within the same household and who are under the age of 21 years.

G. Restrictions on Use. Use of an Undivided Interest, Resort Interest or Townhome Interest in the Property shall be subject to the following:

(a) Except in the case of simultaneous use by a family and as further restricted in subsection (b) of this paragraph, use of an Undivided Interest, Resort Interest or Townhome Interest shall not exceed 6 people at any one time unless approved by the managing agent.

(b) A "family" for the purposes of this Section means any number of related people whose primary residence is within the same household as the Owner or a group, not exceeding 6, of unrelated people. "Related" for purposes hereof means related by marriage, adoption, or blood, and in all cases, having their primary place of residence in the same household as the Owner and being either the spouse of the Owner or under the age of 21 years.

(c) A corporation, partnership, or other legal entity or multiple Owners (being more than one natural person who are not husband and wife) may use an Undivided Interest, Resort Interest or Townhome Interest only in accordance with this subsection, except as otherwise provided in subsection (d) below. Such corporation, partnership, legal entity or multiple Owners shall, during the first 10 days of a calendar year, or within the first 10 days following acquisition of an Undivided Interest, designate to the managing agent of the Association or to the Board of Directors of the Association, if no such managing agent is then acting, one representative of the Owner (the "Designated Member"). The Designated Member may use the Undivided Interest, Resort Interest or Townhome Interest on behalf of the Owner for the remaining portion of the year of acquisition or for the calendar year designated following which calendar year the Owner shall have the right to appoint a new Designated Member. The Designated Member, together with his or her spouse and family residing within the same household, shall be authorized to use the Undivided Interest, Resort Interest or Townhome Interest during the designated year.

(d) Notwithstanding the provisions of the preceding paragraph, Declarant expressly reserves unto itself and its authorized successors and assigns, the right and power to authorize others to use the Undivided Interests, Resort Interests or Townhome Interests owned by Declarant and to use and occupy the Accommodations and the Property through the established reservation procedure, on any basis, temporary or otherwise, as may be authorized by Declarant for use of its Undivided Interests, Resort Interests or Townhome Interests. Such rights of use may be extended by Declarant without sale of any Undivided Interests, Resort Interests or Townhome Interests by Declarant based upon licenses to use, contracts or other use arrangements as may be established by Declarant. In addition, Declarant may authorize use of the Accommodations and the Property (so long as Declarant owns collectively not less than 20 percent of the Undivided Interests, Resort Interests or Townhome Interests in the Property) and the Recreational Property, including all Accommodations thereon, (so long as Declarant shall own the Recreational Property) to corporations, partnerships, other legal entities and/or individual users on an entry pass basis, regardless of transfer by Declarant of any Undivided Interests, Resort Interests or Townhome Interests. Such users designated by the Declarant may be entitled to use and occupancy of Accommodations, the Property and the Recreational Property for themselves, their officers, directors, employees, agents and representatives as may be approved by Declarant, for daily or weekly time increments. The Declarant expressly reserves unto itself and its authorized successors and assigns, its agents, employees, representatives and contractors, full and complete dominion and control of the Recreational Property, including all amenities and Accommodations located thereon, to the full extent of its ownership.

H. Restrictions on Use of Accommodations. For the purpose of preserving the aesthetics of the Property, protecting the environment of Christmas Mountain Village, and promoting cooperation among Owners, the Declarant hereby imposes the following restrictions on the use and occupancy of Accommodations:

(a) No portable latrines or other portable systems for deposit of waste materials are authorized on or in any Accommodation other than as may be permanently attached as a part of a Cabin.

(b) No wood picnic table or wood deck shall be cut, axed, chopped, carved, damaged, mutilated or used for firewood.

(c) All trash, garbage, and rubbish shall be deposited promptly in dumpsters located throughout the Property. No Owner shall allow the accumulation of trash, garbage or rubbish within any Accommodation. Upon termination of use of an Accommodation, the user shall leave such Accommodation in a condition at least as good as the condition as existing upon arrival and the User shall remove all trash, rubbish and garbage to the dumpsters within the Property.

(d) Upon termination of the use of an Accommodation, any fire shall be adequately extinguished so as to prevent the spread of fire and no Owner shall leave a fire smoldering or unattended for any period of time.

(e) No clothes drying lines and no laundry shall be placed on any Accommodation or on the exterior of any Accommodation which is within the view of any other Accommodations or the roads throughout Christmas Mountain Village.

(f) No digging, excavation, alteration of terrain, or other activity which shall alter the natural conditions of the Property shall be done by an Owner or User.

(g) Each Owner or User shall assure that any running water available to an Accommodation is adequately turned off upon termination of occupancy of such Accommodation.

(h) No littering shall be permitted within Christmas Mountain Village.

(i) No Owner may use any Accommodation unless and until designated deposits and/or fees for use of such Accommodation (the User Fees) have been paid by such Owner.

(j) No Owner or User may post any signs, including for sale signs, anywhere within the Property or within any Accommodation; provided, however, that signs and notices may be posted on bulletin boards as may be provided for such purpose by the management firm.

I. User Fees. Each time that an Owner or User occupies an Accommodation, he or she shall pay to the Association (or its Management Firm as provided in paragraph C. of Article VII, below), in advance, a reservation and overnight fee, the "User Fee", as a pre-condition to the use and occupancy of an Accommodation. All or part of the User Fee may be forfeited, at the

option of the Management Firm, in the event that the Owner or User does not use or occupy the Accommodation in the manner reserved. Such User Fee is in addition to the Annual Maintenance Fee and is payable each time that an Owner or User reserves an Accommodation, without regard to the length of such occupancy. The User Fee shall be determined by the Board of Directors of the Association from time to time. Each time that the Board of Directors adjusts the User Fee, it and/or the Management Firm will notify each Owner, in the same manner as notice of the budget is given, of the adjustment, prior to its effective date. Any adjustment which increases the User Fee by more than 20 percent shall be subject to approval by a majority of the Owners at their annual meeting or a special meeting called for that purpose.

J. Declarant's Rights. Declarant has reserved unto itself certain rights as contained in this Declaration regarding the development and use of the Property and future development and use of Christmas Mountain Village. Declarant's reserved rights shall not be diminished, altered or modified by inclusion of any restriction on use of the Property provided herein.

K. Protection of Undivided Interests, Resort Interests or Townhome Interests. Each Owner, on behalf of himself or herself and his or her heirs, successors and assigns, covenants with each other Owner and with Declarant that each Owner will not have the power or right to execute any instrument or take any action or fail to take any action which will encumber the Undivided Interests, Resort Interests or Townhome Interests of any other Owner. This covenant is hereby incorporated by reference in all future conveyances of the Property and shall run with the land.

III.

ASSOCIATION MEMBERSHIP

A. Timbers at Christmas Mountain Association. Every Owner of an Undivided Interest, Resort Interest or Townhome Interest within the Property shall automatically, upon becoming an Owner, shall be a member of the Association, for as long as he or she owns an Undivided Interest, Resort Interest or Townhome Interest. Membership shall be appurtenant to and may not be separated from ownership of an Undivided Interest, Resort Interests or Townhome Interest. An Owner, including Declarant, within The Timbers at Christmas Mountain, shall have one membership for each Undivided Interest, Resort Interest or Townhome Interest owned by such Owner.

B. Voting Rights.

(a) One (1) vote may be cast with respect to each Undivided Interest owned by each Owner, including Declarant. Each vote for each Undivided Interest owned by an Owner, including Declarant, is equal in weight to each other vote for each Undivided Interest owned by each Owner, including Declarant. Other than for Resort Interests or Townhome Interests, as hereinafter provided, in the event there is more than one (1) Owner of an Undivided Interest, the vote for such Undivided Interest shall be cast as the Owners thereof among themselves determine and in the event the Owners thereof can not reach a consensus as to how the vote shall be cast, no vote shall be counted. The Association is authorized to accept a vote for an Undivided Interest from one (1) Owner in the event of multiple ownership of an Undivided Interest if it is

represented to the Association that such person is the lawful representative of all Owners of such Undivided Interest and no objection is raised by any other Owner of such Undivided Interest subject, however, to the hereinafter set forth requirements as applied to the Owners of Resort Interests or Townhome Interests. Exercise of voting rights of Undivided Interests shall be further regulated by the provisions of the By-Laws of the Association; provided, however, that to the extent of any inconsistency between the terms hereof and the terms of the By-Laws, the terms hereof shall control.

(b) The voting rights of Owners of Resort Interests shall be as set forth in this paragraph. One (1) vote may be cast with respect to each Resort Interest owned by each Owner of a Resort Interest, including Declarant; provided, however, the weight of such vote shall be equivalent to one-third ($1/3$) of the entire vote as might be cast by an Owner of an Undivided Interest in respect to such Undivided Interest. Each vote for each Resort Interest owned by an Owner of a Resort Interest, including Declarant, is equal in weight to each other vote for each Resort Interest, including Declarant, owned by each Owner, including Declarant. In the event there is more than one (1) Owner of a Resort Interest, the vote for such Resort Interest shall be cast as the Owners thereof among themselves determine. In the event the Owners thereof cannot reach a consensus as to how the vote shall be cast, no vote shall be counted. The Association is authorized to accept a vote for a Resort Interest from one (1) Owner thereof in the event of multiple ownership of a Resort Interest if it is represented to the Association that such person is the lawful representative of all Owners of such Resort Interest and no objection is raised by any other Owner of such Resort Interest. Exercise of voting rights of Resort Interests shall be further regulated by the provisions of the By-Laws of the Association; provided, however, that to the extent of any inconsistency between the terms hereof and the terms of the By-Laws, the terms hereof shall control.

(c) The voting rights of Owners of Townhome Interests shall be as set forth in this subparagraph (c). One (1) vote may be cast with respect to each Townhome Interest owned by each Owner of a Townhome Interest, including Declarant; provided, however, the weight of such a vote shall be equivalent to one-sixth ($1/6$) of the entire vote as might be cast by an Owner of an Undivided Interest in respect to each such Undivided Interest owned. Each vote for each Townhome Interest owned by an Owner of Townhome Interest, including Declarant, is equal in weight to each other vote for each Townhome Interest owned by each Owner, including Declarant. In the event there is more than one (1) Owner of a Townhome Interest, the vote for such Townhome Interest shall be cast as the Owners thereof among themselves determine. In the event the Owners thereof cannot reach consensus as to how the vote shall be cast, no vote shall be counted. The Association is authorized to accept a vote for a Townhome Interest from one Owner thereof in the event of multiple ownership of a Townhome Interest if it is represented to the Association that such person is the lawful representative of all Owners of such Townhome Interest and no objection is raised by any other Owner of such Townhome Interest. Exercise of voting rights shall be further regulated by the provisions of the By-Laws of the Association of Townhome Interests; provided, however, that to the extent of any inconsistency between the terms hereof and the terms of the By-Laws, the terms hereof shall control..

(d) The voting rights of Owners of Biennial Townhome Interests shall be as set forth in this subparagraph (d). Each Owner of a Biennial Townhome Interest, including Declarant, shall

be entitled to cast one-half (1/2) of the vote of an Annual Townhome Interest; provided, however, the weight of such a vote shall be equivalent to one-twelfth (1/12) of the entire vote as might be cast by an Owner of an Undivided Interest in respect to each such Undivided Interest owned. Each vote for each Biennial Townhome Interest owned by an Owner of a Biennial Townhome Interest is equal in weight to each other vote for each Biennial Townhome Interest owned by each Owner. In the event there is more than one (1) Owner of a Biennial Townhome Interest, the vote for such Biennial Townhome Interest shall be cast as the Owners thereof among themselves determine. In the event the Owners thereof cannot reach consensus as to how the vote shall be cast, no vote shall be counted. The Association is authorized to accept a vote for a Biennial Townhome Interest from one Owner thereof in the event of multiple ownership of a Biennial Townhome Interest if it is represented to the Association that such person is the lawful representative of all Owners of such Biennial Townhome Interest and no objection is raised by any other Owner of such Biennial Townhome Interest. Exercise of voting rights of Biennial Townhome Interests shall be further regulated by the provisions of the By-Laws of the Association; provided, however, that to the extent of any inconsistency between the terms hereof and the terms of the By-Laws, the terms hereof shall control.

C. Declarant Control. Declarant does hereby reserve and shall have the power to appoint, remove and replace the members of the Board of Directors of the Association provided that when Owners other than Declarant own 15 percent or more of the Undivided Interests, Resort Interests, and Townhome Interests in the Property, said Owners other than Declarant may elect no less than one-third (1/3) of the members of the Board of Directors of the Association. The Owners other than Declarant may elect no less than a majority of the members of the Board of Directors of the Association upon the first to occur of any of the following:

(a) Three (3) years after fifty percent (50%) of the Undivided Interests, Resort Interests, and Townhome Interests in the Property have been conveyed to Owners other than Declarant.

(b) Three (3) months after ninety percent (90%) of the Undivided Interests, Resort Interests and Townhome Interests have been conveyed to Owners other than Declarant.

(c) All of the Accommodations in which Undivided Interests, Resort Interests, and Townhome Interests exist that will ultimately be operated by the Association have been completed, some of them have been conveyed to Owners other than Declarant, and none of the others is being offered for sale by the Declarant in the ordinary course of business.

(d) Some of the Undivided Interests, Resort Interests, and Townhome Interests have been conveyed to Owners other than Declarant and no other Accommodations are being constructed or offered for sale by the Declarant in the ordinary course of business.

D. Christmas Mountain Village Property Owners' Association, Inc. Christmas Mountain Village is the subject of a two-tiered owners association format, of which The Timbers at Christmas Mountain is a part. Owners of Undivided Interests, Resort Interests and Townhome Interests in the Property become members of not only the Association but also of the Christmas Mountain Village Property Owners' Association, Inc. (the "POA"). The POA is responsible for

maintaining certain facilities and property in Christmas Mountain Village that are used in common with other owners of real property within Christmas Mountain Village. The Association is responsible for the operation and maintenance of The Timbers at Christmas Mountain and the Accommodations located thereon as described in this Declaration.

The POA oversees maintenance and operation of certain facilities which are important to the entire Christmas Mountain Village, including the Recreational Property, and has the power to levy maintenance assessments on the sub-associations in Christmas Mountain Village, including the Association, in accordance with the POA Articles of Incorporation, By-Laws, and other documents. On the subordinate level, the Association is responsible for administering those affairs related to The Timbers at Christmas Mountain and may levy assessments against its individual members in accordance with the provisions of this Declaration. The POA is vested with primary authority and control over and ownership of all real and personal property known as the common areas of Christmas Mountain Village, including, but not limited to, the Recreational Building, tennis courts, hotel and recreational areas, which Developer may include for the benefit of all Owners.

The POA is the organization with the sole responsibility to make and collect assessments from the sub-associations in Christmas Mountain Village, including the Association, in accordance with the provisions of the POA documents, which assessments will be used only for the purposes set forth in the POA documents. The assessments levied by the POA will be paid by each sub-association, including the Association, from the annual maintenance fee charged to Owners.

By acceptance of conveyance of title to an Undivided Interest, Resort Interest or Townhome Interest, each Owner expressly assumes the personal obligation to make payment of all assessments and other charges allocable to his Undivided Interest, Resort Interest or Townhome Interest as may be or become due and payable to the Association, including that portion of the assessment allocated to maintenance fees assessed against the Association by the POA. This obligation to pay assessments is secured by a lien or lien right in favor of the Association as to each and every Undivided Interest, Resort Interest or Townhome Interest in the Property from the date of the initial recordation of this Declaration in the office of the Register of Deeds for Sauk County, Wisconsin. Said lien or lien right is superior in all respects to all rights of homestead which may arise in favor of any Owner. Any Owner's failure to timely make these payments to the Association may result in foreclosure of the lien or lien right against the Owners' Undivided Interest, Resort Interest or Townhome Interest.

The Association shall be subordinate in all respects to the POA but shall retain all the rights and privileges, as more particularly described herein, including, without limitation, the right to levy assessments on all Owners of Undivided Interests, Resort Interests or Townhome Interests in the Property.

IV. PROPERTY RIGHTS

- A. Recreational Property. Subject to the restrictions herein, each Owner shall have a

nonexclusive easement to use the Recreational Property. Such easement shall be usable subject to the provisions of this paragraph and so long as the Owner is current in all amounts due to the Association, the Declarant, and on the Owner's Land or Purchase Contract obligation, if any. Declarant reserves the right, but shall not be obligated, to improve the Recreational Property by addition of amenities or facilities as determined by Declarant. The easement provided herein is transferable only to the extent of transfer of an Undivided Interest, Resort Interest or Townhome Interest. The Recreational Property may be used by others in addition to Owners of Undivided Interests, Resort Interests or Townhome Interests. The Declarant may, from time to time, reasonably limit the exercise of the easement provided for herein by, for example, limiting the hours of use of the easement, providing for seasonal use, and the number of people who may make use of the Recreational Property at any one time. The Recreational Property may only be used for its normally intended use as determined by Declarant. The ownership of an Undivided Interest, Resort Interest or Townhome Interest shall not create any ownership interest in the Recreational Property in favor of an Owner other than the easement of use as provided for herein. Use of Accommodations within the Recreational Property shall be subject to the terms of this Declaration and the general guidelines and policies and reservation procedures of the Declarant.

B. Easement of Access. Subject to the restrictions herein and the payment of the annual maintenance fee as hereafter provided, each Owner of an Undivided Interest, Resort Interest or Townhome Interest in the Property shall have an easement, appurtenant to his Undivided Interest, Resort Interest or Townhome Interest in the Property, across, over and upon the Recreational Property for purpose of ingress and egress to the Property, to Christmas Mountain Road and County Highway H. Such easement shall be limited in location on the Recreational Property to such areas as provided by Declarant across the Recreational Property, which are normally intended for use as paths and roadways across, over and upon the Recreational property, to be located and hereafter relocated as determined by the Declarant, in its discretion.

C. Annual Maintenance Fee. By acceptance of conveyance of an Undivided Interest, Resort Interest or Townhome Interest in the Property (as evidenced by a deed or Land Contract or Purchase Contract), each Owner of an Undivided Interest, Resort Interest or Townhome Interest covenants and agrees to pay an Annual Maintenance Fee for each Undivided Interest, Resort Interest and Townhome Interest owned by such Owner for use of the Recreational Property. The Annual Maintenance Fee shall be imposed by the Declarant (or its designated successors or assigns to the Recreational Property) to meet the expenses of managing and maintaining and as are otherwise attributable to the Recreational Property. The Annual Maintenance Fee shall be established by Declarant (or its designated successors or assigns) on an annual basis. The Annual Maintenance Fee may be increased during the first 60 days of each fiscal year (June 1-May 31) in an amount not exceeding the increase in the Consumer Price Index for All Items, for Urban Wage Earners and Clerical Workers - Milwaukee as published by the United States Department of Labor or 10 percent, whichever is greater. The Annual Maintenance Fee shall be paid by each Owner on a monthly, semi-annual or annual basis and, if paid annually, may be subject to a discount at Declarant's option.

Each Owner of an Undivided Interest, Resort Interest or Townhome Interest hereby

covenants and agrees that the Annual Maintenance Fee provided above shall be an appurtenance to the easement of use herein created over, to and across the Recreational Property. Such easement is an appurtenance to each Owner's Undivided Interest, Resort Interest or Townhome Interest. Each Owner further covenants and agrees that each and every conveyance of an Undivided Interest, Resort Interest or Townhome Interest shall be made subject to the assumption by the successor-in-interest to the Owner to pay the Annual Maintenance Fee as herein provided to the Declarant or its designated successors and assigns of the Recreational Property and the reference in any such conveying instrument to the assumption of this Annual Maintenance Fee shall be made as a condition precedent to the transfer of any such interest by the Owner. This is a covenant for the benefit of the Declarant and its designated successors and assigns to the Recreational Property and it is expressly acknowledged and agreed that such beneficiaries are intended beneficiaries of this covenant and may enforce payment of the Annual Maintenance Fee by such Owner and the assumption of such Annual Maintenance Fee by any successor-in-title or interest to such Owner. Each Owner, by acceptance of a conveyance of an Undivided Interest, Resort Interest or Townhome Interest expressly consents to the jurisdiction of the State of Wisconsin, Sauk County for the enforcement of all obligations set forth herein, whether or not such consent shall be expressed in any such conveyance.

No Owner may exempt himself, his successors or assigns, from the obligation to pay the Annual Maintenance Fee above provided by waiver of the use and enjoyment of the Recreational Property or by the abandonment of his or her Undivided Interest, Resort Interest or Townhome Interest. By acceptance of conveyance of an Undivided Interest, Resort Interest or Townhome Interest, each Owner covenants and agrees to pay to the Declarant the Annual Maintenance Fee, whether or not expressed in the instrument of conveyance, in accordance with the terms and provisions of this paragraph during his ownership of the Undivided Interest, Resort Interest or Townhome Interest. Whenever such Annual Maintenance Fee is not paid when due there shall be imposed a late fee of \$10.00 or ten percent (10%) of the amount due, whichever is greater. Each such assessment and late fee, if not paid when due, and interest at the highest rate permitted by Wisconsin Statutes, and together with costs of collection, including reasonable attorneys' fees, shall be the personal obligation of the Owner against whom assessed and shall be secured by a lien or lien right in favor of Declarant having the priority herein established. Such lien shall be superior in all respects to all rights of homestead, which may arise in favor of any Owner as well as the priorities hereinafter set forth.

Any lien arising hereunder for the Annual Maintenance Fee shall continue in full force and effect until fully paid or otherwise discharged. The lien for an unpaid annual Maintenance Fee against an Undivided Interest, Resort Interest or Townhome Interest may be foreclosed in the same manner as is authorized by the Wisconsin Statutes for the foreclosure of mortgages on real property, as provided in Section 707.37, Wisconsin Statutes. The Declarant shall have the right to bid on the Undivided Interest, Resort Interest or Townhome Interest in a foreclosure sale and may acquire, hold, lease, mortgage and convey the Undivided Interest, Resort Interest or Townhome Interest acquired at such sale. The lien herein provided may be filed by Declarant in a form substantially similar to the form provided for the lien of the Association assessments as set forth in Article VIII, but made by and for the benefit of Declarant and executed by the Declarant or its authorized agent or attorney at law.

The sale or transfer of an Undivided Interest, Resort Interest or Townhome Interest shall not affect the liens set forth in this section. Any grantee shall be jointly and severally liable for the portion of any Annual Maintenance Fee or charge assessed against such Undivided Interest, Resort Interest or Townhome Interest as may be due and payable at the time of conveyance, but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. If a grantor or grantee shall request and receive from Declarant a statement of Annual Maintenance Fees payable with respect to the Undivided Interest, Resort Interest or Townhome Interest, such grantee shall not be liable for nor shall the Undivided Interest, Resort Interest or Townhome Interest conveyed be subject to a lien for any unpaid Annual Maintenance Fees against the Undivided Interest, Resort Interest or Townhome Interest prior to the date of the statement in excess of the amount set forth in such statement.

If any delinquent Annual Maintenance Fee or portion thereof is not paid to Declarant within 10 days after written notice is given to the Owner, Declarant shall have the right to invoke any or all of the following remedies:

(a) The entire unpaid balance of the Annual Maintenance Fee may be accelerated at the option of the Declarant and may be declared due and payable in full, and foreclosure proceedings may be instituted to enforce the lien above provided;

(b) All rights of use of the Property, the Cabins, Townhome Units, other Accommodations and/or the Recreational Property may be suspended;

(c) The Declarant may bring an action at law against the Owner personally obligated to pay the Annual Maintenance Fee, in which event interest and costs of the collection (including court costs, expenses of sale, any expenses required for the protection and preservation of the Undivided Interest, Resort Interest or Townhome Interest and actual reasonable attorneys' fees) shall be added to the Annual Maintenance Fee and be the obligation of the Owner;

(d) The Declarant may foreclose its lien against such Owner's Undivided Interest, Resort Interest or Townhome Interest, in which event interest and costs of collection (including court costs, the expenses of sale, any expenses required for the protection and preservation of the Undivided Interest, or Resort Interest or Townhome Interest and actual reasonable attorneys' fees) shall be added to such lien.

Notwithstanding any other provision contained in this Declaration to the contrary, the Annual Maintenance Fee provided for in the Declaration payable by each Owner of a Resort Interest shall be one-third (1/3) of the Annual Maintenance Fee payable by each Owner of an Undivided Interest.

Notwithstanding any other provision contained in this Declaration to the contrary, the Annual Maintenance Fee provided for in the Declaration payable by each Owner of a Townhome Interest shall be a proportional amount of the Annual Maintenance Fee payable by each Owner of an Undivided Interest, in a percentage as determined by the Declarant from time to time.

Notwithstanding any other provision contained in this Declaration to the contrary, the

Annual Maintenance Fee provided for in the Declaration payable by each Owner of a Biennial Townhome Interest shall be equal to one-half (1/2) of the Annual Maintenance Fee payable by each Owner of an Annual Townhome Interest, as determined by the Declarant from time to time.

Any notice to Owner shall be sent by certified mail, return receipt requested, at the Owner's last known address as contained in the records of the Declarant, and shall specify the amount of the Annual Maintenance Fee then due and payable, including any interest accrued thereon.

D. Declarant Reserved Rights. Each Owner hereby expressly acknowledges that the easement for the use of the Recreational Property herein provided for each such Owner is not exclusive to such Owner and the Declarant has reserved unto itself and its designated successors and assigns rights of use of their Recreational Property, including the right to grant additional easements, licenses or rights of use and enjoyment to other parties.

E. Use by Owners. Subject to the Rules and Regulations, the easement herein granted to each Owner to use the Recreational Property may be used and enjoyed whether or not an Owner is in occupancy of an Accommodation.

F. Expansion of Recreational Property. The Declarant, as owner of the Recreational Property, shall have the unilateral right and option (but not obligation), from time to time, to expand the Recreational Property and to improve all or part of the Recreational Property or to add amenities thereto, which may be designated by the Declarant as Recreational Property usable by the Owners of the Undivided Interests, Resort Interests or Townhome Interests in the same manner as the amenities on the Recreational Property existing on the date of this Declaration. To effect such expansion, Declarant shall file in the Sauk County, Wisconsin, Register of Deeds office a certified survey map or plat map describing the additional recreational property and the improvements thereon located and extending the Owner's easements of use as provided hereunder for such additional recreational property. The easements granted to the Owners may specify such specific use restrictions and other covenants, conditions and restrictions applicable to the expanded Recreational Property as Declarant may, in its sole discretion, determine.

Declarant shall also have the unilateral right to transfer to one or more persons the right and option to expand the Recreational Property as herein reserved to Declarant, provided such assignment shall not remove Declarant's right and privilege to expand the Recreational Property.

V.

EXPANSION OF TIMBERS AT CHRISTMAS MOUNTAIN

A. Timbers at Christmas Mountain. On the date of the execution of this Declaration, the number of Resort Cabins, Deluxe Timbers Units and Townhome Units located or to be located on the Property is shown on the Plat. Declarant reserves unto itself and its designated successors and assigns, the unilateral right and privilege, but not the obligation, to increase the number of Accommodations located on the Property or otherwise available for use by Owners to a maximum total number of 2,500 Accommodations. Nevertheless, Declarant has no obligation to increase the number of Accommodations as may be available to Owners unless and until the

number of Owners other than Declarant warrants (in Declarant's sole discretion) an increase. Declarant shall determine the type, variety and number of Accommodations, subject to the following:

(a) Declarant may increase the number of Accommodations in as many phases as desired by Declarant or may increase the number of Accommodations by one increase subject to the limit of total Accommodations as set forth above.

(b) For Resort Cabin Owners and Deluxe Timbers Owners, the ratio of Resort Cabins to Resort Cabin members and Deluxe Timbers Units to Deluxe Timbers members shall not exceed one to seventeen.

(c) No approval of any Owner shall be necessary for the Declarant to increase the number of Accommodations.

(d) To increase the number of Accommodations, Declarant shall revise and supplement the Plat showing additional Accommodations as existing within or available to Owners of the Property. Upon recording of such revised Plat, the revised Plat shall be included within the definition of "Plat" as defined in Article I of this Declaration. Thereafter, for all purposes and considerations hereunder, the additional Accommodations shall be considered "Accommodations" as defined and referenced throughout this Declaration.

(e) Notwithstanding the provisions hereof, the Declarant shall not be obligated to improve the Property beyond the improvements as presently existing. If the Declarant determines to improve the Property with additional Accommodations, or otherwise make available additional Accommodations, the type, variety and mix of such Accommodations shall be determined in the sole discretion of Declarant.

(f) Declarant's unilateral right and privilege to increase the number of accommodations located on the Property, as above provided, shall continue for a period of ten (10) years from the date of recordation of this Declaration, as amended and restated. Any extension of the foregoing option shall require the affirmative vote of the Board of Directors of the Association.

B. Additional Sections. Notwithstanding any other provisions herein to the contrary, Declarant may, but shall not be obligated to, develop other sections of Christmas Mountain Village outside the boundaries of the Property.

VI.

EASEMENT RIGHTS

Declarant hereby reserves for the benefit of itself, its duly authorized agents, representatives and employees and its designated successors and assigns an easement on, upon, over, under and across the Property for the purpose of making improvements in the Property, including additional Accommodations, and for the purpose of doing all things reasonably necessary and proper in connection therewith, including, but not limited to, construction,

excavation, landscaping, terrain alteration, sloping, installation of water and utility lines, construction of Accommodations, roads and facilities, and for the purpose of development of other property owned by Declarant, including the Recreational Property.

Declarant reserves for the benefit of all of the Property within Christmas Mountain Village on behalf of itself, its duly authorized agents, representatives and employees and its designated successors and assigns, a nonexclusive easement of access, ingress, egress and travel over and upon all parts of the Property, including, but not limited to, all roads and paved areas thereon.

VII.

TIMBERS AT CHRISTMAS MOUNTAIN ASSOCIATION

A. Duties. The Association shall have the following responsibilities and obligations:

(a) To keep, maintain, repair and improve the Property, in as good a condition as now exists or may exist in the future, including all Accommodations therein located and all furnishings located within Accommodations on the Property.

(b) To maintain casualty and liability insurance for the improvements located on the Property and to reconstruct and repair such improvements in the event of damage to or destruction thereof.

(c) To maintain the Property free from noxious weeds, underbrush and pests and to remove any unsightly or obnoxious things therefrom.

(d) To maintain public liability insurance with respect to the operations of the Timbers at Christmas Mountain, with cross-liability endorsement to cover negligence by any Owner resulting in damage or injury to any other Owner. Such comprehensive general liability insurance shall cover death, bodily injury and property damage arising out of or in connection with the use of Accommodations by Owners, their guests, and tenants.

(e) To operate and maintain the water supply, electrical, and other utility systems for The Timbers at Christmas Mountain to the extent such water supply or utility systems are not operated and maintained by a public facility or any other party.

(f) To enforce the covenants, conditions and restrictions herein contained and such Rules and Regulations as the Association might now or hereafter adopt.

(g) Subject to the terms hereof, to adopt, amend, and repeal Rules and Regulations governing the operation of The Timbers at Christmas Mountain.

B. Rights. The Association, in its sole and absolute discretion, shall have the authority to exercise the following additional rights:

(a) To acquire by gift, purchase or otherwise and to sell, lease, transfer,

dedicate for public use, or otherwise dispose of real and personal property.

(b) To establish, amend, and repeal Rules and Regulations governing the use of The Timbers at Christmas Mountain and the sanctions, including monetary fines, for violation thereof.

(c) To contract with others for the maintenance and operation of The Timbers at Christmas Mountain.

C. Management. As of the date of this Declaration, the Association has entered into an Agreement with Bluegreen Resorts Management, Inc., an affiliate of Declarant (the "Management Firm") for the performance of the Association's duties with respect to the management and maintenance of the Property. The contract for management and maintenance of the Property authorizes the Management Firm to perform the duties of the Association, including administration of the reservation system for use of Accommodations in consideration of payment to the Management Firm of the "Services Fees" set forth in Management Agreement and payment to the Declarant of all amounts received as reservation and overnight fees for use of the Resort Cabins, Deluxe Timbers Units, Townhome Units and other Accommodations within the Property ("User Fees"), subject to reservation or overnight fees. The Management Agreement is initially for a three-year term, which shall be automatically renewable for additional successive three-year terms. The parties have the right to terminate or not renew the Management Agreement as provided in the Management Agreement. Notwithstanding the foregoing, the Association shall have the right to terminate such contract upon ninety (90) days notice as provided in Section 707.32, Wisconsin Statutes.

D. Declarant's Reserved Right. From and after the date at which Owners other than the Declarant have the right to appoint a majority of the Board of Directors of the Association, so long as at least twenty percent (20%) of the Undivided Interests, Resort Interests, and Townhome Interests in the Property are still encumbered by the original land contracts or mortgages evidencing the conveyance by Owner, or the Declarant, or its parent or affiliate remains on recourse for or otherwise holds obligations secured by at least twenty percent (20%) of the Undivided Interests, Resort Interests and Townhome Interests in the Property, the Board of Directors shall, within 30 days after receipt of written notice from Declarant, employ a managing agent to manage the operation and affairs of the Association. The identity of such managing agent shall be subject to the approval of Declarant. Such management firm shall, by the terms of a written agreement, be the agent of the Board of Directors and of the Association. It shall be expressly permissible for Declarant or any firm affiliated with Declarant to be employed as a management firm pursuant to this paragraph.

VIII. ASSESSMENTS

A. Creation of Personal Liability and Priority of Lien. Each Owner, by acceptance of a deed or other conveyance of an Undivided Interest, or Resort Interest or Townhome Interest, covenants and agrees to pay to the Association the assessments or charges, together with interest thereon, as shall be fixed or assessed against his or her Undivided Interest, Resort Interest or

Townhome Interest during his or her ownership thereof by the Association in accordance with the terms and provisions of this Declaration, whether or not such conveyance expresses this covenant. All such assessments and charges, together with interest thereon and the costs of collection thereof (including actual, reasonable attorneys' fees) shall be the personal obligation of each Owner from the time the same become due and payable and shall be a charge against and continuing lien with power of sale and favor of the Association upon such Undivided Interest, Resort Interest or Townhome Interest. Such lien shall be prior and superior to all other liens whatsoever except only (i) the lien of real estate taxes, (ii) the lien for the Annual Maintenance Fee payable to Declarant and (iii) the lien of any land contract vendor's interest or first mortgage upon or against such Undivided Interest, Resort Interest or Townhome Interest. Such lien shall be perfected by filing a claim of lien of record in the office of the Register of Deeds for Sauk County, Wisconsin. Each Owner, by acceptance of a deed or other conveyance of an Undivided Interest, Resort Interest or Townhome Interest expressly consents to the jurisdiction of the State of Wisconsin, Sauk County, for the enforcement of all obligations set forth herein. Such a claim of lien shall also secure all assessments or portions thereof which become due or thereafter until the claim of lien is satisfied of record. The claim of lien shall be in the form specified in Section 707.37(5), Wisconsin Statutes.

B. Effect of Transfer of Undivided Interests, Resort Interests or Townhome Interests. The grantee in a sale or transfer of an Undivided Interest, Resort Interest or Townhome Interest by an Owner other than Declarant shall be jointly and severally liable for the portion of any assessment or charge assessed against such Undivided Interest, Resort Interest or Townhome Interest as may be due and payable at the time of conveyance but without prejudice to the right of the grantee to recover from the grantor the amounts paid by the grantee therefor. If, however, a grantor or grantee shall request and receive a statement from the Association as provided in Section C of this Article, such grantee, his successors and assigns, shall not be liable for nor shall the Undivided Interest, Resort Interest or Townhome Interest conveyed be subject to a lien for any unpaid assessments against such Undivided Interest, Resort Interest or Townhome Interest in excess of the amount set forth in such statement, if any, assessed prior to the date of the statement. Anything in this Declaration to the contrary notwithstanding, in the event that any holder of a first mortgage or a vendor's interest in land contract shall come into possession of any Undivided Interest, Resort Interest or Townhome Interest by virtue of the exercise of a power of sale, judicial foreclosure, or conveyance in lieu of foreclosure in connection with such mortgage or land contract, such holder shall not be liable for, nor shall such Undivided Interest, Resort Interest or Townhome Interest be subject to a lien for any assessment chargeable to such Undivided Interest, Resort Interest or Townhome Interest on account of any period prior to the time such holder shall so come into possession of such Undivided Interest, Resort Interest or Townhome Interest. Such unpaid assessment or assessments shall be deemed to be a common expense collectible from all Owners, including such holder.

C. Statement of Assessment. Each Owner of an Undivided Interest, Resort Interest or Townhome Interest, any prospective Owner of an Undivided Interest, Resort Interest or Townhome Interest and any mortgagee, prospective mortgagee, or lender secured by an Undivided Interest, Resort Interest or Townhome Interest shall have the right to obtain from the Association a statement of the amount of any assessment payable with respect to a particular Undivided Interest, Resort Interest or Townhome Interest, which statement shall also state

whether or not any portion of said assessment is delinquent. The Association may charge a fee, not to exceed \$10.00, for the issuance of any such statement, the payment of which fee shall be a condition precedent to the obligation of the Association to issue such statement. The Association shall issue such statement within 30 days after the receipt of a written notice that such statement be issued.

D. General Assessments. Except as hereafter expressly provided, the amount of all common expenses of the Association, less the amount of any common profits as may be in the discretion of the Association applied to the payment hereof, shall be assessed against each Undivided Interest, Resort Interest or Townhome Interest in the Property subject to assessment, and the Owner thereof shall be personally liable for such assessment. The Declarant shall be exempt from all such assessments during the period of its ownership of any Undivided Interest, Resort Interest or Townhome Interest.

E. Personal Charges. The term "Personal Charge(s)" means any expense resulting from the act or omission of any Owner, Designated Member or guest using or occupying the Property, including any special services or supplies attributable to the use or occupancy of the Property. Personal charges also means the cost to repair any damage to an Accommodation or other portions of the Property or to repair or replace any common furnishings located therein on account of loss or damage caused by any Owner, Designated Member or guest (to the extent not reimbursed by insurance proceeds) and the cost to satisfy any expense to any of the other Owners or to the Association due to any intentional or negligent act or omission of the Owner, Designated Member or guest, or resulting from the breach by any such Owner, Designated Member or guest of any of the provisions of this Declaration, the By-Laws, or the Rules and Regulations. Such personal charges shall be payable by the Owner, Designated Member or guest by submitting payment at the time of departure for total personal charges incurred if the Association or its manager is able to determine the amount of personal charges at that time. Personal charges which are not ascertainable at the time of departure shall be payable upon receipt of a statement therefor.

F. Common Expenses. The common expenses assessable to the Owners of the Property shall be all of the expenditures which are made or incurred by or on behalf of the Association in connection with the exercise of its powers and responsibilities as they relate to the Property and shall include, without limitation, the following:

(a) The expense of maintaining, refurbishing, operating and repairing the Property and the Accommodations and/or common furnishings located thereon.

(b) Charges for utilities serving the Property and charges for other services provided to the Property, including, but not limited to, maintenance, upkeep and operational expenses associated with any water, electricity, phone service or other utility service to the Property and facilities available for use by Owners.

(c) Management fees and expenses of administration, including legal and accounting fees.

(d) The cost of any master, blanket, or other insurance policies purchased for the benefit of all Owners in the Property.

(e) Such other expenses as may be determined from time to time by the Association to be common expenses, including, without limitation, taxes and governmental charges such as sewer charges, other than real property taxes.

(f) Any assessments imposed on the Property by any governmental authority or agency.

G. Annual Budget and Assessment. No less than sixty (60) days prior to the commencement of each fiscal year as established by the Association, the Association shall fix and determine the sum or sums necessary and adequate for the common expenses of the Property and from the same propose an annual budget of common expenses to be mailed to all Owners of Undivided Interests, Resort Interests and Townhome Interests not less than thirty (30) days prior to the meeting at which the budget will be considered together with a notice of that meeting. The Owners of Undivided Interests, Resort Interests or Townhome Interests shall be given written notice of the time and place at which the meeting of the board of directors shall be held to consider the proposed annual budget of common expenses, and such meeting shall be open to the Owners. If the annual budget (exclusive of that portion of the annual budget attributable to real and personal property taxes and insurance) and the amount of the annual assessment, thus established by the Association exceeds by more than twenty percent (20%) the amount of the annual budget and the annual assessment for the immediately preceding fiscal year, said annual budget and the amount of the annual budget and the annual assessment for the immediately preceding fiscal year, said annual budget and the amount of the annual assessment shall be subject to approval by a majority of Owners of Undivided Interests, Resort Interests and Townhome Interests, other than Declarant. If the annual budget established by the Association, or approved by the Owners (if such approval is required as herein provided) is inadequate for any reason during the course of the fiscal year, the Board of Directors may amend such budget and such budget shall be subject to Owner approval only if such amended budget exceeds by more than twenty percent (20%) the amount of the annual budget for the immediately preceding fiscal year, except as specifically provided in this Declaration. Except as otherwise determined by the Association, each Owner shall pay the annual assessment to the Association in advance on or before June 1 of each year. In addition, any fees, charges, and other amounts which shall be payable by an Owner to the Association shall be added to the assessment and shall, unless paid at the same time as incurred, or at some other time determined by the Association, be due and payable as part of the installment of the assessment next due.

Notwithstanding the foregoing, so long as the Management Agreement remains in effect, the Management Firm is empowered to charge and collect and remit to the Declarant all "User Fees."

H. Application of Common Profits. Except as provided above, all funds received and all properties acquired by the Association on behalf of the Owners of Undivided Interests, Resort Interests or Townhome Interests in the Property, and the proceeds thereof, including any excess of assessments under this Article, shall be held for the benefit of the Owners as common

profits. The Association, by Board resolution, and without the necessity of a vote of the Owners, shall determine to either apply such excess (or any portion thereof) against and reduce the subsequent year's assessments or allocate such excess (or any portion thereof) to one or more reserve accounts of the Association.

I. Nonpayment of Assessment. In addition to all other remedies provided by law, the Association may enforce collection of all delinquent assessments or such other amounts as may be owed by Owners by any of the means hereafter provided in this section. Any assessment or portion thereof not paid when due shall be deemed delinquent. No owner or designated member may waive or otherwise avoid liability for an assessment by nonuse or abandonment of the Undivided Interest, Resort Interest or Townhome Interest of the Property, or any part thereof.

Payment of the common expenses in accordance with the terms of this Declaration is a condition precedent to an Owner's use, reservation, occupancy, or enjoyment of the Property and other rights associated with ownership of an Undivided Interest, Resort Interest or Townhome Interest. Accordingly, no Owner may use his Undivided Interest, Resort Interest or Townhome Interest in the event he has outstanding any delinquent common expenses or personal charges unless otherwise provided by applicable law. Each Owner hereby agrees to this covenant and agrees to a waiver of any rights of use of his Undivided Interest, Resort Interest or Townhome Interest in the event that he has any outstanding or delinquent common expenses or personal charges.

If any common expense, personal charge or assessment or portion thereof remains delinquent for ten (10) days after written notice is given to Owner to make such payment, the Association shall have the right to invoke any or all of the following remedies:

(a) Any unpaid balance on the assessment may be accelerated at the option of the Board of Directors and may be declared due and payable in full, and foreclosure proceedings may be instituted to enforce the lien as above provided.

(b) The voting rights appurtenant to the Undivided Interest, Resort Interest or Townhome Interest may be suspended.

(c) The rights of the Owner to use the Property or any Accommodation, amenities or facilities may be suspended.

(d) The Association, on behalf of the Owners, may bring an action at law against the Owner personally obligated to pay the same.

(e) The Association may foreclose the lien above provided against such Owner's Undivided Interest, Resort Interest or Townhome Interest in the Property in the same manner as the lien of a mortgage against real estate is foreclosed. In the event of such foreclosure, all rights associated with the ownership interest foreclosed on shall be deemed inseparable from the Undivided Interest, Resort Interest or Townhome Interest and shall go with the title of the Undivided Interest, Resort Interest or Townhome Interest.

The notice above provided shall be sent to the Owner by certified mail, return receipt requested, at such Owner's last known address as contained in the records of the Association and shall specify the amount of the assessment then due and payable, including any interest accrued thereon.

J. Interest. Any delinquent assessment, common expense, or other charge not paid when due shall bear interest from the date of delinquency until paid at the highest rate of interest permitted under Wisconsin law or, if no rate is so established, at the rate of twelve percent (12%) per annum.

K. Collection. All payments on account shall be applied first to the costs of collection, then to interest, and then to the assessment liens. Each Owner grants the Association the right and power to bring all actions against him personally for the collection of such assessments as a debt and to foreclose the aforesaid lien in the matter set forth above.

L. Limitations on Assessments. The power and authority of the Association to establish, levy, and collect assessments with respect to Undivided Interests, Resort Interests and Townhome Interests in the Property shall be subject to the following limitations:

(a) Any proposed assessment for capital improvements to the Property which exceeds ten percent (10%) of the total budgeted expenses for the fiscal year in which such assessment is proposed (other than the repairing, rebuilding or reconstruction of any portion of the Property which is damaged, destroyed or threatened by casualty) must be approved (i) by a vote of the majority of Owners of Undivided Interests, Resort Interests and Townhome Interests, and (ii) by the Declarant, so long as the Declarant retains ownership of at least one (1) Undivided Interest, Resort Interest or Townhome Interest.

(b) The annual assessments applicable to the Undivided Interests, Resort Interests and Townhome Interests for the fiscal year 2003-2004 is as set forth on the budget attached to the Declaration as Exhibit "B" and made a part thereof by reference.

(c) The assessments levied pursuant to the terms of this Article against an Owner of a Resort Interest shall be one-third (1/3) of the assessment as might be levied against an Owner of an Undivided Interest.

(d) The assessments levied pursuant to the terms of this Article against an Owner of a Townhome Interest shall be one-sixth (1/6) of the assessment as might be levied an Owner of an Undivided Interest.

The assessments levied pursuant to the terms of this Article against an Owner of a Biennial Townhome Interest shall be one-half (1/2) of the assessment as might be levied against an Owner of an Annual Townhome Interest.

M. Commencement of Assessments. Annual assessments (and special assessments, if any) shall commence against each Undivided Interest, Resort Interest or Townhome Interest upon purchase of such Undivided Interest, Resort Interest or Townhome Interest by an Owner

other than Declarant. At the time of conveyance to an Owner, the assessment shall be prorated for the balance of the Association's fiscal year. With the exception of special assessments, Declarant agrees to either (i) pay any portion of the common expenses of the Property not covered by assessments paid by the Owners (other than Declarant), (ii) provide services to the extent that the needs and requirements of the Property are met when combined with the assessments paid by the other Owners, or (iii) in any given year, pay the same assessments as levied against Owners other than Declarant. Special assessments shall be allocated to Declarant only in the event of Declarant's approval, in writing, of a special assessment against the Undivided Interests, Resort Interests or Townhome Interests owned by the Declarant.

IX.

GENERAL PROVISIONS

A. Duration. The covenants, conditions and restrictions established hereby shall run with the land and shall inure to the benefit of and be enforceable by the Association or any Owner for a period of twenty (20) years from the date this Declaration is recorded in Sauk County, Wisconsin, at which time the same shall be automatically renewed for successive periods of ten (10) years, unless the then Owners of at least two-thirds (2/3) of the Undivided Interests, Resort Interests and Townhome Interests and the Declarant (if Declarant owns any Undivided Interests, Resort Interests or Townhome Interests) elect to terminate the same, as evidenced by a duly executed and recorded instrument.

B. Amendments. This Declaration may be amended by an instrument signed by the Declarant (so long as it retains a right to appoint a majority of the directors) and, at any time thereafter, at a duly called annual or special meeting of the Association at which a quorum is present, upon the vote of not less than a two-thirds (2/3) percentage of the ownership interests in the Property represented by Undivided Interest Owners, Resort Interest Owners and Townhome Interest Owners at such meeting either in person or by proxy. The Declarant, in its sole discretion, may amend the provisions hereof establishing a formula for Owners' votes, assessments or ownership interests for each Undivided Interest, Resort Interest or Townhome Interest owned if, and only if, (i) Declarant retains an ownership interest in Christmas Mountain Village and/or the Recreational Property and (ii) the amendment is required by an institutional lender advancing funds for the purchase of an Undivided Interest, Resort Interest or Townhome Interest.

C. Notices. Except as otherwise provided herein, any notice to be given to an Owner or the Declarant under the provisions of this Declaration shall be deemed to have been properly given on the date deposited in the United States mail and addressed to such Owner at his last known address as shown in the records of the Association.

D. Enforcement. The covenants and restrictions contained herein may be enforced by a proceeding at law or in equity. The Association's failure to enforce any of the covenants or restrictions contained herein shall not be deemed a waiver of the right to do so thereafter. The Association may also impose a monetary penalty for the violation of any covenant or restriction contained herein or of any rule or regulation of the Association. A monetary penalty shall not exceed \$50.00 per violation or \$50.00 per day for a continuing violation. A monetary penalty for

violation of the covenants, restrictions, rules or regulations of the Association shall be added to the assessment owed to the Association by the Owner and become a part of the lien as provided in Article VIII above. Furthermore, in the event that an Owner violates a provision of this Declaration or of any rule or regulation of the Association, the Owner's rights and privileges in the Timbers at Christmas Mountain and the Recreational Property may be suspended for the period of the violation and for a period of up to ten (10) days thereafter. An Owner may not be subject to a monetary penalty or suspension of the right of use until he or she has been given notice and the opportunity to refute or explain the charges against him or her in person or in writing to the Board of Directors.

E. Severability. If any provision of this Declaration is for any reason held to be invalid or unenforceable as to any person or circumstance, such invalidity or unenforceability shall not affect any other persons or circumstances and the provisions hereof shall in all other respects remain valid and enforceable.

F. Binding Effect. Each Owner, upon acceptance of a conveyance of an Undivided Interest, Resort Interest or Townhome Interests, shall be deemed to have agreed to and be bound by the terms and provisions of this Declaration, the Articles of Association, By-Laws, and Rules and Regulations of the Association.

G. Reservation Procedure. The reservation procedure for use of Accommodations within the Property or otherwise available for use by Owners shall be as provided in this Declaration, and as amplified by the then current general guidelines and policies, provided that in the event of a conflict in the terms of the general guidelines and policies and this Declaration, the terms of this Declaration shall control.

H. Professional Assistance. The Association may employ attorneys, accountants and other professional persons as it deems necessary to assist in the management of The Timbers at Christmas Mountain and the Accommodations located thereon or available for use by Owners.

I. Condition Precedent to Use of Accommodation. No Owner may occupy an Accommodation, make a reservation to use an Accommodation, or use amenities of The Timbers at Christmas Mountain or the Recreational Property in the event such Owner is delinquent on the payment of any amounts due the Association, the Declarant, or the holder of any promissory note or mortgage executed in connection with Owner's acquisition of any Undivided Interest, Resort Interest or Townhome Interest.

J. Exchange or Reciprocal Use Privileges. The Declarant may, but shall not be required to, arrange on behalf of Christmas Mountain Village and the Property one or more exchange or reciprocal use networks for participation by Owners respecting use of the Property and other resorts. Continuation of such network, if arranged, shall be subject to continued qualification of the Property within such program.

X.

SALE OF THE PROJECT;
SUBORDINATION OF TENANCY IN COMMON ATTRIBUTES

A. Right of Association to Sell. The Association shall have the right, for and on behalf of all Owners of Undivided Interests, Resort Interests or Townhome Interests in the Property, to sell all or any portion of the Property upon the affirmative vote of (i) the Owners of at least 80 percent of the Undivided Interests, Resort Interests and Townhome Interests in the Property, exclusive of any Undivided Interests, Resort Interests and Townhome Interests owned by Declarant and (ii) the Declarant, so long as the Declarant owns an Undivided Interest, Resort Interest or Townhome Interest in the Property. This Article X, Section A, may not be amended until such time as Declarant no longer owns any Undivided Interests, Resort Interests or Townhome Interests in the Property, notwithstanding the provisions for amendment provided in Article IX above.

B. Consummation of Sale. In the event that the required vote under the preceding section of this Article is obtained and all other conditions of this Article are met, the Association shall effect such sale and do all acts and execute and deliver all documents necessary and convenient to consummate said sale. The Association shall execute and record in the office of the Register of Deeds for Sauk County, Wisconsin a certificate certifying that the conditions of this Article have been satisfied and that the Association is, therefore, authorized to execute and deliver all deeds and other instruments necessary or convenient to effect the sale of all or a portion of the Property. Recordation of such certificate shall constitute conclusive evidence that the Association is authorized and empowered to sell and transfer title to all or a portion of the Property for and on behalf of the Owners.

C. Power of Attorney. By accepting title to an Undivided Interest, Resort Interest or Townhome Interest in the Property, the Owner, for himself or herself and for his or her heirs, successors and assigns, hereby makes, constitutes and appoints the president of the Association as his true and lawful agent and attorney-in-fact for and in his or her name, place and stead, and for his or her use and benefit, to effect any sale of all or any portion of the Property and to do all acts, execute and deliver all deeds or other instruments necessary or convenient to sell and convey title to all or such portion of the Property as the Association has determined to sell and otherwise to carry out the purposes of this Article.

D. Sale Proceeds. The net proceeds derived from the sale of all or a part of the Property shall be distributed to the Owners only after the Association has provided for any unpaid debts or liabilities of the Association or the Owners. Each Owner's share of such proceeds shall be determined by multiplying the total amount of such proceeds by a fraction, the numerator of which is the number of Undivided Interests, Resort Interests and/or Townhome Interests owned by such Owner, and the denominator of which is the total number of Undivided Interests, Resort Interests and Townhome Interests owned by all Owners, including those owned by Declarant. If less than all of the Property is sold, the net proceeds of such sale shall be deemed to be undistributed common profits of the Owners and shall be used by the Association as provided in Article VIII above.

E. Sale by Unanimous Consent. Notwithstanding any other provision of this Article to the contrary, the Owners of all of the Undivided Interests, Resort Interests and Townhome Interests, including Declarant, shall have the right, acting unanimously, to sell all or any portion of the subject Property at any time or from time to time. In such event, the Association shall execute and record in the office of the Register of Deeds for Sauk County, Wisconsin a certificate certifying that the conditions of this paragraph have been satisfied and that the Association is, therefore, authorized to execute and deliver all deeds or other instruments necessary or convenient to effect such sale.

F. Subordination. It is intended that this Declaration, the Articles of Association, the By-Laws, and the Rules and Regulations of the Association shall govern all rights with respect to the Property and the amenities located thereon and likewise shall govern the disposition of the Undivided Interests, Resort Interests and Townhome Interests conveyed in the Property. Accordingly, all rights with respect to the use, possession, enjoyment, management and disposition which an Owner might otherwise have as a tenant in common (including, but not limited to, any common law or statutory right jointly to use, possess or manage commonly owned property) or otherwise, are hereby unconditionally and irrevocably subordinated to this Declaration for so long as this Declaration shall remain in effect.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, the undersigned Declarant has caused these presents to be duly executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

[Signature]

BLUEGREEN VACATIONS UNLIMITED, INC.,
a Florida corporation

By: [Signature]

Name: John Maloney

Title: Vice President

State of Florida

County of Palm Beach

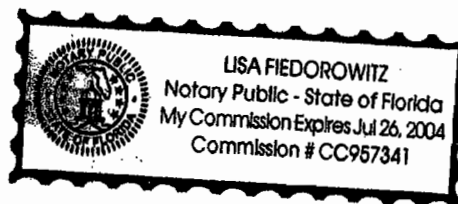
Before me, the undersigned authority personally appeared John Maloney as Vice President of Bluegreen Vacations Unlimited, Inc., a Florida corporation, to me known and known to me to be the individual who executed the foregoing instrument as such partner and he duly acknowledged before me that he executed the same freely and voluntarily as the act and deed of said corporation. The oath of _____ was not taken.

I hereby further certify John Maloney as the person making the foregoing Acknowledgement is the same person executing the foregoing instrument described therein because I personally know him.

WITNESS MY HAND AND OFFICIAL SEAL IN THE COUNTY AND STATE AFORESAID, THIS 17th DAY OF SEPTEMBER, 2003.

My commission expires: 7/26/04

[Signature]
Notary Public, State of Florida



**CONSENT OF
THE TIMBERS AT CHRISTMAS MOUNTAIN ASSOCIATION**

As evidenced by its execution below, The Timbers at Christmas Mountain Association hereby consents to the Sixth Amendment to the Original Declaration and to terms and conditions of this Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Timbers at Christmas Mountain.

Dated this 17TH day of SEPTEMBER, 2003.

Signed, sealed and delivered

in the presence of:

Marcum Burk

THE TIMBERS OF CHRISTMAS MOUNTAIN
ASSOCIATION, a Wisconsin corporation

By:

Sue Bowers

Name:

Sue Bowers

President

Attest:

Name:

Secretary

State of Florida

County of Palm Beach

Before me, the undersigned authority personally appeared Sue Bowers, as President of The Timbers at Christmas Mountain Association, a Wisconsin corporation, to me known and known to me to be the individual who executed the foregoing instrument as such partner and he duly acknowledged before me that he executed the same freely and voluntarily as the act and deed of said corporation. The oath of _____ was not taken.

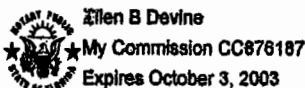
I hereby further certify Sue Bowers as the person making the foregoing Acknowledgement is the same person executing the foregoing instrument described therein because I personally know him.

WITNESS MY HAND AND OFFICIAL SEAL IN THE COUNTY AND STATE
AFORESAID, THIS 17 DAY OF September, 2003.

Ellen B. Devine

Notary Public, State of Florida

My commission expires: _____



**CONSENT OF
THE TIMBERS AT CHRISTMAS MOUNTAIN ASSOCIATION**

As evidenced by its execution below, The Timbers at Christmas Mountain Association hereby consents to the Sixth Amendment to the Original Declaration and to terms and conditions of this Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Timbers at Christmas Mountain.

Dated this 4 day of September, 2003.

Signed, sealed and delivered

THE TIMBERS OF CHRISTMAS MOUNTAIN
ASSOCIATION, a Wisconsin corporation

in the presence of:

By: _____

Name: _____

President

Attest: Rebecca Mellenthin

Name: Rebecca Mellenthin
Secretary

State of Wisconsin

County of SAUK

Before me, the undersigned authority personally appeared REBECCA MELLENTHIN
SECRETARY of The Timbers at Christmas Mountain Association, a Wisconsin corporation, to me known and known to me to be the individual who executed the foregoing instrument as such partner and he duly acknowledged before me that he executed the same freely and voluntarily as the act and deed of said corporation. The oath of _____ was not taken.

I hereby further certify REBECCA MELLENTHIN as the person making the foregoing Acknowledgement is the same person executing the foregoing instrument described therein because I personally know him.

WITNESS MY HAND AND OFFICIAL SEAL IN THE COUNTY AND STATE
AFORESAID, THIS 4th DAY OF September, 2003.

Angie Senock

Notary Public, State of Wisconsin

My commission expires: 3/18/07

000147

EXHIBIT "A"

PROPERTY

GRAPHIC SCALE

0 50 100 150 200 250 300 FEET

1" = 100 FEET

THE VILLAS AT
CHRISTMAS MOUNTAIN
THE OAKS
PHASE VI

THE VILLAS AT
CHRISTMAS
MOUNTAIN
CONDOMINIUM
PHASE II

THE VILLAS AT
CHRISTMAS
MOUNTAIN
CONDOMINIUM
PHASE III

THE VILLAS AT
CHRISTMAS
MOUNTAIN
CONDOMINIUM
PHASE IV

THE VILLAS
CHRISTMAS
MOUNTAIN
CONDOMINIUM
PHASE V

THE
TOWN HOMES
CONDOMINIUM
PHASE III

THE
TOWN HOMES
CONDOMINIUM
PHASE IV

~~THE
DELUXE TIMBERS
CONDOMINIUM
PHASE II~~

THE
JUE TIMBERS
CONDOMINIUM
PHASE I

THE
TOWN HOMES
CONDOMINIUM
PHASE
THE D-613

THE
TOWN HOMES
CONDOMINIUM
PHASE V
D-96A

THE
TOWN HOMES
CONDOMINIUM
PHASE VI

LINE OF
2145

THE
TOWN HOMES
CONDOMINIUM
PHASE I

SE1/4-NE1/4

MANUFACTURING • MUNICIPAL
WELFARE • ENVIRONMENTAL
30 South Broadway, Suite 100, Boston, MA 02113
(617) 552-3000 Fax (617) 552-3001

MSA[illegible][illegible][illegible]

FILE NO.	20-214
PROJECT	5
SHEET	ST1 - ST2

000149

T. Dellona

PROJECT NO. 9477

M.S.A. FILE NO. TIMBER.DWG

CLIENT: CHRISTMAS MOUNTAIN

SCALE: 1"=200'

STREET: S-944 CHRISTMAS MOUNTAIN ROAD

SHEET: 1 OF 1

CITY: WSC. DELLS WSC. 53965

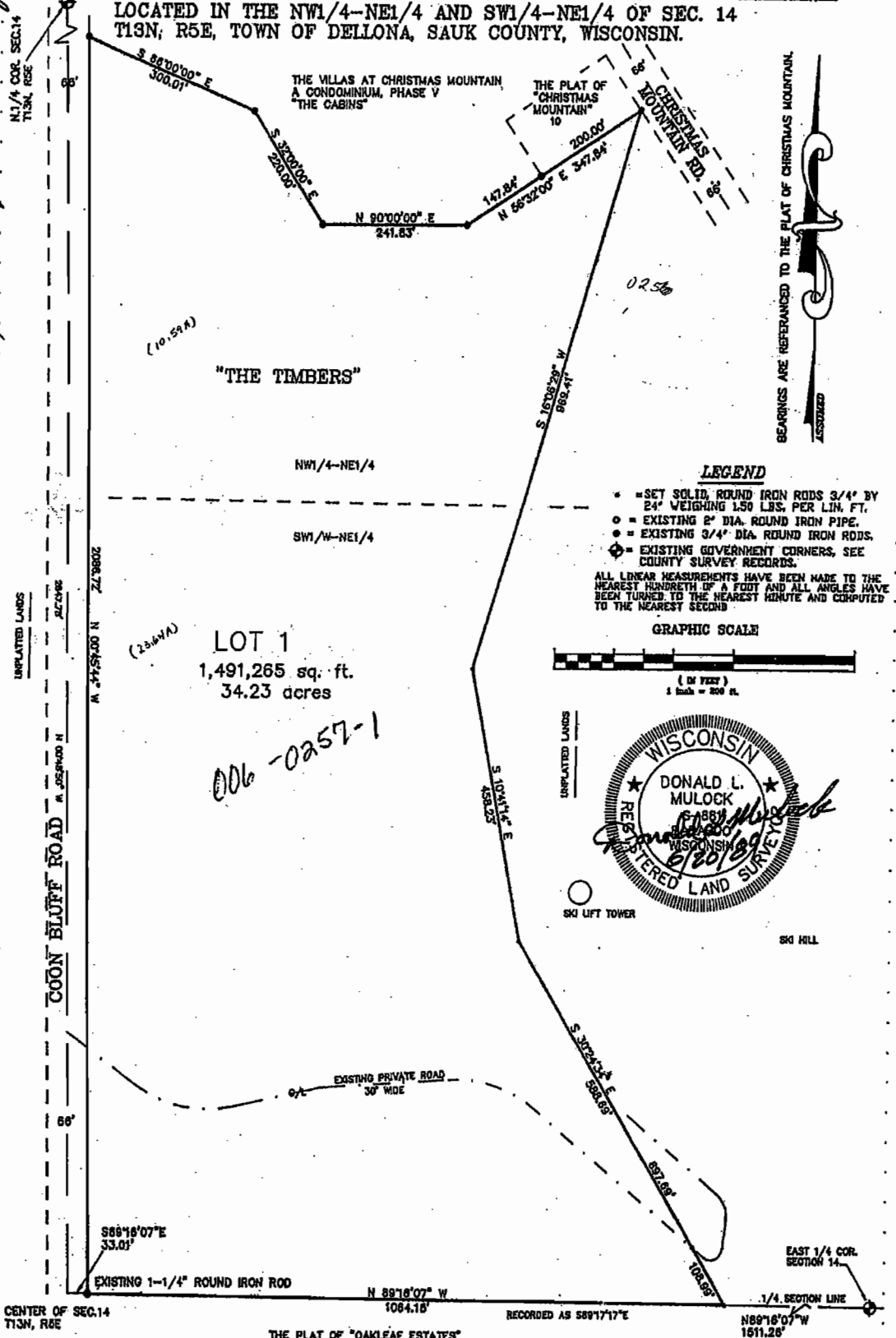
SIDE: 1 OF 2

MID-STATE ASSOCIATES INC. BARABOO, WIS. 53913

SAUK CO. CERTIFIED SURVEY MAP NO. 2148

LOCATED IN THE NW1/4-NE1/4 AND SW1/4-NE1/4 OF SEC. 14
T13N, R5E, TOWN OF DELLONA, SAUK COUNTY, WISCONSIN.

(Note: in 1988 an error was made in the plat of S-944 Christmas Mountain Road, but no plat has been filed as of 11/30/98 in "Books R002-489" but no plat has been filed as of 11/30/98)



000150

PROJECT NO. 9477

M.S.A. FILE NO. TIMBER.DWG

CLIENT: CHRISTMAS MOUNTAIN

SCALE: 1"=200'

STREET: S-944 CHRISTMAS MOUNTAIN ROAD

SHEET: 1 OF 1

CITY: WISC. DELLS WISC. 53965

SIDE: 2 OF 2

MID-STATE ASSOCIATES INC. BARABOO, WIS. 53913

SAUK CO. CERTIFIED SURVEY MAP NO. _____

LOCATED IN THE NW1/4-NE1/4 AND SW1/4-NE1/4 OF SEC. 14
T13N, R5E, TOWN OF DELLONA, SAUK COUNTY, WISCONSIN.

SURVEYOR'S CERTIFICATE

I, DONALD L. MULOCK, REGISTERED LAND SURVEYOR, HEREBY
CERTIFY THAT I HAVE SURVEYED, DIVIDED AND MAPPED THIS CERTIFIED
SURVEY DESCRIBED AS FOLLOWS:A PARCEL OF LAND LOCATED IN THE NW1/4-NE1/4 AND SW1/4-NE1/4 OF
SECTION 14, T13N, R5E, TOWN OF DELLONA, SAUK CO. WIS. DESCRIBED AS FOLLOWS:
COMMENCING AT THE E1/4 CORNER OF SAID SEC.14; THENCE N89°16'07"W, 1511.28'
ALONG THE E-W 1/4 SEC. LINE TO THE POINT OF BEGINNING.THENCE N89°16'07"W, ALONG SAID 1/4 SEC. LINE, 1064.15' TO THE E. R/W LINE OF COON BLUFF RD.
THENCE N00°45'44"W ALONG SAID R/W, 2086.72', TO THE SOUTH LINE OF THE VILLAS
AT CHRISTMAS MOUNTAIN, A CONDOMINIUM, PHASE V, "THE CABINS"; THENCE S88°00'E, 300.01'
ALONG SAID CONDO.; THENCE S32°00'E, 220.00' ALONG SAID CONDO.; THENCE EAST, 241.83'
ALONG SAID CONDO.; THENCE N58°32'E, 347.84' ALONG SAID CONDO. AND THE SOUTH LINE OF
LOT 10 OF THE PLAT OF CHRISTMAS MOUNTAIN, TO THE S.E. COR. OF SAID LOT 10; THENCE
S18°06'29"W, 999.41'; THENCE S10°41'14"E, 458.23'; THENCE S30°24'34"E, 697.69'
TO THE E-W 1/4 SECTION LINE OF SEC. 14, AND THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINS 34.23 ACRES OF LAND, MORE OR LESS AND IS SUBJECT TO EASEMENTS OF RECORD.

THAT I HAVE COMPLIED WITH THE PROVISIONS OF CHAP. 236.34 WISC. STATUTES, THE SUBDIVISION
REGULATIONS OF SAUK COUNTY AND THE TOWN OF DELLONA AND A.E. 5.01 OF THE ADM. CODE OF THE STATE
OF WIS. TO THE BEST OF MY KNOWLEDGE AND BELIEF IN SURVEYING, DIVIDING, AND MAPPING THE SAME.THAT SUCH SURVEY MAP IS A CORRECT REPRESENTATION OF ALL THE EXTERIOR BOUNDARIES OF THE
LAND SURVEYED AND THE SUBDIVISION THEREOF MADE;THAT I HAVE MADE SUCH CERTIFIED SURVEY UNDER THE DIRECTION OF THE OWNER'S OF THE LAND.
(CHRISTMAS MOUNTAIN VILLAGE, C/O DAVID BIDGOOD.)

SOIL TESTER'S CERTIFICATE

LOT 1 OF THIS CERTIFIED SURVEY MAP IS SERVICED BY THE TOWN OF DELLONA SANITARY DISTRICT #1

Donald L. Mulock 6-20-89
DONALD L. MULOCK, RLS S-881 DATE:
C.S.T. #47

OWNER'S CERTIFICATE

AS OWNER(S), I/WE HEREBY CERTIFY THAT I/WE HAVE CAUSED THE LAND DESCRIBED ON THIS CERTIFIED SURVEY MAP TO BE
SURVEYED, DIVIDED AND MAPPED AS REPRESENTED ON SAID MAP.*David Bidgood* 6-23-89
CHRISTMAS MOUNTAIN VILLAGE, BY: DAVID BIDGOOD, DATE:

APPROVED BY SAUK COUNTY PLANNING AND ZONING

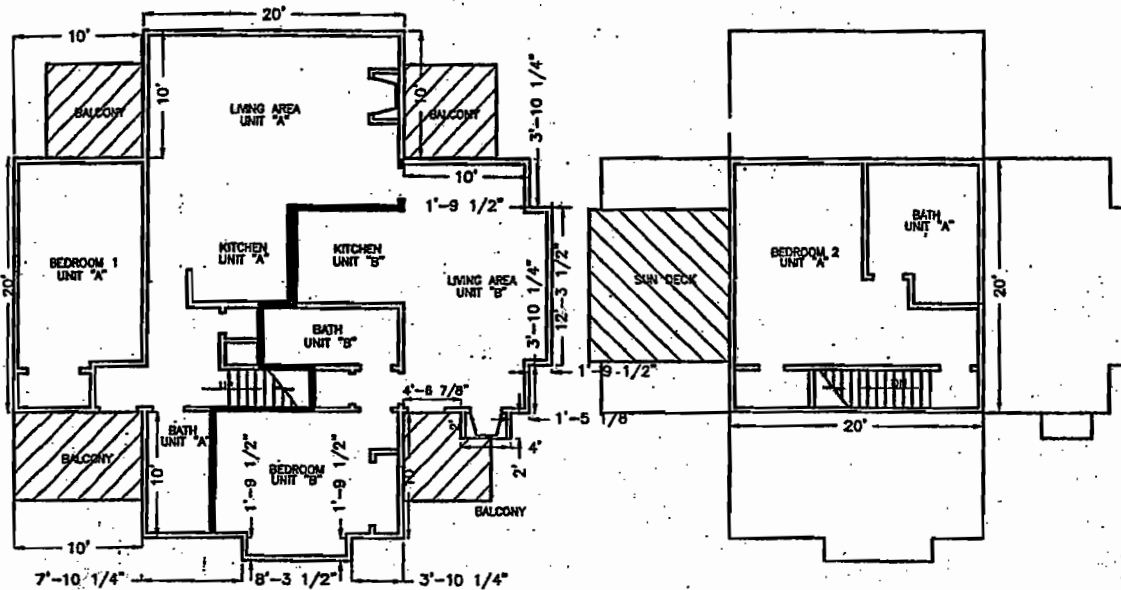
A. [Signature]
ADMINISTRATORDATE *7/24/89*527089
REGISTER'S OFFICE
SAUK COUNTY WI
RECEIVED FOR RECORDAT *11:30* O'CLOCK *A* MON *July 24* 19*89**Lorothy Williams*
REGISTRAR6.00
CASH

Vol. 8 Pg. 2148-A

000151

THE TIMBERS AT CHRISTMAS MOUNTAIN PHASE VI TOWN HOME'S CONDOMINIUM PLAT

LOCATED IN THE NW1/4-NE1/4 AND THE SW1/4-NE1/4 OF SECTION 14,
T13N, R5E, TOWN OF DELLONA, SAUK COUNTY, WISCONSIN



BUILDING COORDINATES

UNIT 809	UNIT 873
1 3560.78 1325.66	1 3631.22 1106.38
2 3565.19 1326.64	2 3626.64 1120.34
3 3545.31 1322.06	3 3604.58 1127.06
4 3548.08 1322.34	4 3611.28 1127.16
UNIT 809	UNIT 874
1 3560.82 1244.28	1 3476.38 1112.28
2 3553.05 1252.01	2 3476.72 1132.18
3 3534.02 1258.44	3 3465.04 1134.32
4 3542.16 1237.01	4 3456.67 1114.45
UNIT 870	UNIT 875
1 3486.71 1322.91	1 3455.08 1105.30
2 3484.01 1321.72	2 3476.72 1120.30
3 3476.50 1326.02	3 3456.17 1105.70
4 3486.50 1347.51	4 3454.49 1176.07
UNIT 871	UNIT 876
1 3501.18 1186.38	1 3456.70 1247.50
2 3505.89 1202.81	2 3418.43 1268.22
3 3501.37 1191.84	3 3460.80 1258.65
4 3506.63 1173.12	4 3460.07 1240.32
UNIT 872	UNIT 877
1 3421.31 1387.25	1 3333.38 1263.36
2 3426.18 1386.04	2 3333.80 1283.21
3 3410.37 1392.89	3 3333.94 1287.82
4 3403.58 1374.10	4 3333.53 1267.77



SURVEYOR'S CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFIES THAT HE IS A LICENSED LAND SURVEYOR
AUTHORIZED TO PRACTICE THAT PROFESSION IN THIS STATE.
THAT HE HAS SURVEYED AND MAPPED THE REAL ESTATE DESCRIBED AND PICTURED
ON THESE SHEETS OF THIS CONDOMINIUM PLAT.
THAT SAID PLAT IS A CORRECT REPRESENTATION OF THE LAND SURVEYED AND THE
CONDOMINIUM DESCRIBED; AND
THAT THE IDENTIFICATION AND LOCATION OF EACH UNIT AND EACH TIMESHARE UNIT
(IF ANY) AND THE COMMON ELEMENTS CAN BE DETERMINED FROM THE PLAT.

DATED THIS 21ST DAY OF SEPTEMBER, 2003

[Signature]
JACK L. ROLLOFF, No. 8-1689

Description of the Timbers at Christmas Mountain Phase VI Town Home's

A parcel of land located in the NW1/4-NE1/4 and the SW1/4-NE1/4,
Section 14, T13N, R5E, Town of Deltona, Sauk County, Wisconsin, which is bounded by
a line described as follows:

1 - Commencing at the north one-quarter corner of said Section 14, T13N,
R5E; thence S02°15'09"E 1300.69 feet to the point of beginning;

thence S62°29'36"E, 222.08 feet; thence S65°32'03"E, 186.25 feet; thence
South, 290.98 feet; thence West, 377.87 feet; thence N00°42'04"W, 408.08 feet to the
point of beginning.

Said parcel contains 2.85 acres of land, more or less, and is subject to
all easements and rights-of-way of record.

SAUK COUNTY PLANNING AGENCY APPROVAL

Resolved, that this Condominium Plat in the Town of Deltona, be and hereby is
approved in compliance with Chapter 7 of the Wisconsin State Statutes and the
county planning agency subdivision regulations.

I hereby certify that the foregoing is a true and correct copy of a resolution
adopted by the Sauk County Planning Agency and made effective this
11th day of October 2003.

[Signature] DATE 10-14-03
ADMINISTRATOR

TOWN OF DELLONA CERTIFICATE

Resolved that the Town Board of Deltona, Sauk County, Wisconsin hereby approves
this Condominium Plat of land within the Town of Deltona as shown hereon this
6th day of October 2003.

[Signature] DATE 10-6-03
CHAIRPERSON, Duane Brooks

CONDOMINIUM PLAT

MSA
PROFESSIONAL SURVEYORS

TRANSPORTATION PRINCIPAL REMEDIATION
DEVELOPMENT ENVIRONMENTAL
1230 South Boulevard Baraboo, WI 53003
608-336-2771 1-800-362-4505 Fax 608-336-2770

DECLARANT:

BLUEGREEN CORPORATION
S961 CHRISTMAS MOUNTAIN ROAD
WISCONSIN DELLS, WI 53985
(608)254-3498

PROJECT # 1310312

FIELD BOOK # Christmas Mountain #1247

PAGES # N/A

SCALE: N/A

DRAWN BY MTS

CHECKED BY JLR

FILE # 25-518

SHEET # 2/2

SIDE # 1/1

000152

**A PARCEL OF LAND
LOCATED IN
A PORTION OF LOT 1, SAUK COUNTY CERTIFIED SURVEY #2147,
BEING IN THE SW ¼-SE ¼ AND THE SE ¼-SE ¼,
SECTION 11, T13N, R5E, TOWN OF DELLONA,
SAUK COUNTY, WISCONSIN**

**AS GIVEN BY
MSA PROFESSIONAL SERVICES, INC.
BARABOO WI 53913
October 2003
Project #1310312**

**The Timbers at Christmas Mountain (containing The Timbers East Condominium)
being a portion of Lot 1, Sauk County Certified Survey #2147 further and more
particularly described as follows:**

A parcel of land located a portion of Lot 1, Sauk County Certified Survey #2147, being in the SW ¼-SE ¼ and the SE ¼-SE ¼, Section 11, T13N, R5E, Town of Dellona, Sauk County, Wisconsin, which is bounded by a line described as follows:

Commencing at the south one-quarter corner of Section 11, T13N, R5E; thence S89°27'15"E, 2630.03 feet along the north line of the SE ¼ of said Section 11 to the southeast corner of said Section 11; thence N49°25'18"W, 1553.02 feet to a point on the westerly right-of-way of Christmas Lane and the point of beginning of this description;

Thence S9°84.58 feet along the northerly line of The Oaks Condominium Plat; thence S77°50'30"W, 273.15 feet along said north line; thence N60°00'00"E, 100.00 feet; thence N25°00'00"W, 300.00 feet along the west line of said CSM#2147; thence N30°00'00"W, 155.00 feet continuing along the west line of said CSM #2147; thence N76°09'15"E, 44.27 feet along the south line of Lot 2, CSM #4193; thence S89°16'47"E, 352.30 feet along the north line of CSM #2147 to the west right-of-way of Christmas Lane; Thence S5°57'03"E, 38.87 feet along said west right-of-way; thence South, 282.70 feet along said west right-of-way to the point of beginning.

Said parcel contains 2.86 acres, more or less, and is subject to all easements and rights-of-way of record.

**A PARCEL OF LAND
LOCATED IN
A PORTION OF LOT 1, SAUK COUNTY CERTIFIED SURVEY #2148,
BEING IN THE NW ¼-NE ¼, NE ¼-NE ¼ AND THE SW ¼-NE ¼,
SECTION 14, T13N, R5E, TOWN OF DELLONA,
SAUK COUNTY, WISCONSIN**

**AS GIVEN BY
MSA PROFESSIONAL SERVICES, INC.
BARABOO WI 53913
October 2003
Project #1310312**

The Timbers at Christmas Mountain (containing The Deluxe Timbers Condominiums Phases I & II as revised and The Town Homes Condominiums Phases I thru VI) being a portion of Lot 1, Sauk County Certified Survey #2148 further and more particularly described as follows:

A parcel of land located a portion of Lot 1, Sauk County Certified Survey #2148, being in the NW ¼-NE ¼, SW ¼-NE ¼ and the SW ¼-NE ¼, Section 14, T13N, R5E, Town of Dellona, Sauk County, Wisconsin, which is bounded by a line described as follows:

Commencing at the northeast corner of Section 14, T13N, R5E; thence N89°27'15"W, 2630.03 feet along the north line of the NE ¼ of said Section 14 to the north one-quarter corner of said Section 14; thence S4°17'14"E, 562.94 feet to the northwest corner of The Town Homes Condominium, Phase III and the point of beginning of this description;

Thence S65°56'17"E, 300.01 feet along the northerly boundary of the Town Homes Condominium Phase III; thence S31°56'17"E, 220.09 feet along said northerly boundary; thence S89°56'17"E, 241.92 feet along said northerly boundary; thence N56°35'43"E, 347.84 feet along the northwesterly boundary of The Deluxe Timbers Condominium Phase II to a point on the southerly right-of-way of Christmas Mountain Road; thence S33°24'17"E, 225.00 feet along said southerly right-of-way; thence along the arc of a curve on said southerly right-of-way concave to the northeast, radius 461.89 feet (the chord of which bears S47°08'52"E, 219.46 feet) a distance of 221.58 feet; thence along the arc of a curve on said southerly right-of-way concave to the northeast, radius 461.89 feet (the chord of which bears S63°41'41"E, 45.19 feet) a distance of 45.20 feet to the northeast corner of The Deluxe Timbers Condominium Phase I as revised and recorded in Cabinet D of Plats, Page 65A; thence S7°13'48"E, 297.11 feet along the easterly boundary of said Deluxe Timbers Condominium Phase I; thence S76°49'32"W, 105.00 feet along the southerly boundary of said Deluxe Timbers Condominium Phase I to the northeasterly corner of The Town Homes Condominium Phase I; thence S29°46'37"E, 110.00 feet along the easterly boundary of said Town Homes Condominium Phase I; thence S75°13'39"W, 111.73 feet along the southerly boundary of said Town Homes Condominium Phase I; thence N87°46'37"W, 249.40 feet along

said southerly boundary; thence $N42^{\circ}02'44''W$, 340.90 feet along said southerly boundary to the southeasterly corner of The Town Homes Condominium Phase II; thence West, 123.38 feet along the southerly boundary of said Town Homes Condominium Phase II; thence $S35^{\circ}34'46''W$, 110.75 feet along said southerly boundary to the northeasterly corner of The Town Homes Condominium Phase V; thence $S33^{\circ}14'25''W$, 132.25 feet along the easterly boundary of said Town Homes Condominium Phase V to the northeasterly corner of The Town Homes Condominium Phase VI; thence South, 290.96 feet along the east boundary of said Town Homes Condominium Phase VI to the southeast corner thereof; thence West, 377.67 feet along the south line of said Town Homes Condominium Phase VI to the southwest corner thereof, said point being on the east right-of-way of Coon Bluff Road; thence $N0^{\circ}42'04''W$, 1146.42 feet along said east right-of-way to the point of beginning

Said parcel contains 19.56 acres, more or less, and is subject to all easements and rights-of-way of record.

000155

EXHIBIT "B"

ASSOCIATION BUDGET

BALANCE SHEET

APRIL 30, 2003

000156

ASSETS

CURRENT ASSETS BANK

101 PETTY CASH	\$100.00
102-00 SUNTRUST - OPERATING	9,600.93
102-30 WACHOVIA - OPERATING	49,370.69
103-00 SUN TRUST - RESORT	813.08
104-00 SUNTRUST TAX ESCROW	21.73
105-00 MERRILL LYNCH - MM	4,871.90
106-00 MERRILL LYNCH - RA	115,897.46

TOTAL CURRENT ASSETS BANK

180,675.79

CURRENT ACCOUNTS RECEIVABLE

115 A/R - OWNERS	18,804.10
117 A/R - PROPERTY TAXES	1,307.09
118 ALLOWANCE DOUBTFUL ACCTS	(10,862.53)

TOTAL CURRENT ACCOUNTS RECEIVABLE

9,248.66

OTHER ACCOUNTS RECEIVABLE

122 A/R - FRONT DESK	7,180.06
125 A/R OTHER	2,366.57
130 A/R BLUEGREEN	913.84
145 A/R DEVELOPER KEEPWELL	65,171.62
155 A/R -BXG VACATION CLUB	23,850.00

TOTAL OTHER ACCOUNTS RECEIVABLE

99,482.09

OTHER ASSETS

351 PREPAID INSURANCE	996.91
352 PREPAID EXPENSE	4,129.75
361 PREPAID PAYROLL	11,000.00

TOTAL OTHER ASSETS

16,126.66

TOTAL ASSETS

\$305,533.20

AUDITED

INCOME STATEMENT
FOR THE 11 PERIODS ENDED APRIL 30, 2003

000158

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
REVENUE						
00- TAX ESCROW INCOME	\$6,808.70	7,472.58	(663.88)	74,895.70	82,198.38	(7,302.68)
01 MAINTENANCE FEES	70,681.66	77,765.42	(7,083.76)	777,498.26	855,419.62	(77,921.36)
02 MAINTENANCE FEES - BONUS	1,110.40	450.00	660.40	7,824.86	5,592.00	2,232.86
03 LATE CHARGES	462.03	.00	462.03	812.03	621.00	191.03
04 RENTAL INCOME	419.50	.00	419.50	482.50	.00	482.50
08 INTEREST - OPERATING	3.80	.00	3.80	1,718.15	1,192.00	526.15
09 PER STAY INCOME	13,250.00	15,106.00	(1,856.00)	183,622.00	190,166.00	(6,544.00)
11 TELEPHONE INCOME	42.80	.00	42.80	444.73	.00	444.73
10 OTHER INCOME	.00	.00	.00	362.00	.00	362.00
TOTAL REVENUE	92,778.89	100,794.00	(8,015.11)	1,047,660.23	1,135,189.00	(87,528.77)
GROSS PROFIT	92,778.89	100,794.00	(8,015.11)	1,047,660.23	1,135,189.00	(87,528.77)
PENSES:						
PAYROLL EXPENSES:						
1 PAYROLL	17,645.62	19,223.00	1,577.38	199,763.83	224,322.00	24,558.17
2 PAYROLL TAXES	1,592.00	2,114.00	522.00	16,395.28	24,672.00	8,276.72
3 WORKMENS COMP	823.40	600.00	(223.40)	7,685.10	6,600.00	(1,085.10)
4 HEALTH INSURANCE	2,618.89	2,307.00	(311.89)	31,453.63	26,919.00	(4,534.63)
TOTAL PAYROLL EXPENSES:	22,679.91	24,244.00	1,564.09	255,297.84	282,513.00	27,215.16
OPERATIONAL EXPENSES:						
3 BUILDING AND EQUIPMENT	5,333.44	4,000.00	(1,333.44)	39,967.74	39,180.00	(787.74)
5 POOL AND SPA EXPENSES	255.89	.00	(255.89)	1,545.23	1,994.00	448.77
1 MAINTENANCE WEEKS	4,050.20	643.00	(3,407.20)	8,428.96	3,616.00	(4,812.96)
2 LANDSCAPING	1,803.00	2,000.00	197.00	12,454.25	11,007.00	(1,447.25)
5 WASTE DISPOSAL	818.99	750.00	(68.99)	11,240.16	8,256.00	(2,984.16)
5 CONTRACT CLEANING	20,459.00	20,471.00	12.00	277,019.59	225,181.00	(51,838.59)
7 CLEANING SUPPLIES	11.80	.00	(11.80)	1,210.06	.00	(1,210.06)
3 LAUNDRY	4,318.50	4,734.00	415.50	61,275.25	52,074.00	(9,201.25)
TOTAL OPERATIONAL EXPENSES:	37,050.82	32,598.00	(4,452.82)	413,141.24	341,308.00	(71,833.24)
UTILITY EXPENSES:						
ELECTRIC	4,604.33	4,927.00	322.67	60,235.11	54,197.00	(6,038.11)
GAS	4,380.76	4,364.00	(16.76)	66,799.10	48,004.00	(18,795.10)
TELEPHONE	1,940.89	2,366.00	425.11	26,357.88	26,026.00	(331.88)
WATER AND SEWER	2,805.00	2,895.00	90.00	30,855.00	31,845.00	990.00
CABLEVISION	1,638.00	2,048.00	410.00	16,799.70	22,528.00	5,728.30
TOTAL UTILITY EXPENSES:	15,368.98	16,600.00	1,231.02	201,046.79	182,600.00	(18,446.79)
GENERAL & ADMINISTRATIVE EXPENSE						
LEGAL EXPENSE	.00	166.67	166.67	.00	1,833.37	1,833.37
ASSOCIATION MEETINGS	.00	81.83	81.83	79.44	900.13	820.69
BANK CHARGES	266.98	131.50	(135.48)	4,359.60	1,446.50	(2,913.10)
LICENSES/REGS/TAXES	.00	.00	.00	.00	280.00	280.00
WI ARDA	.00	.00	.00	1,400.00	3,504.00	2,104.00
OFFICE SUPPLIES	1,371.96	1,623.33	251.37	13,503.89	17,856.63	4,352.74
POSTAGE	.00	20.00	20.00	1,190.05	610.00	(580.05)
NEWS PAPERS	265.00	498.00	233.00	4,480.65	5,478.00	997.35
SECURITY	728.80	1,021.00	292.20	13,418.14	11,231.00	(2,187.14)
AUDIT FEES	458.00	458.33	.33	5,038.00	5,041.63	3.63
TOTAL GENERAL & ADMINISTRATIVE E	3,090.74	4,000.66	909.92	43,469.77	48,181.26	4,711.49
NON CONTROLLABLE EXPENSES:						
FINANCIAL SERVICES FEES	1,461.00	1,461.00	.00	16,071.00	16,071.00	.00
MANAGEMENT FEES	1,965.00	1,965.00	.00	21,615.00	21,615.00	.00
PROPERTY TAXES	.00	.00	.00	95,404.77	89,200.00	(6,204.77)
RESERVATION FEES	1,754.00	1,754.00	.00	19,294.00	19,294.00	.00
MASTER POA FEES	.00	.00	.00	99,388.00	99,388.00	.00
INSURANCE	5,734.59	3,827.00	(1,907.59)	58,806.69	42,097.00	(16,709.69)
TOTAL NON CONTROLLABLE EXPENSE	10,914.59	9,007.00	(1,907.59)	310,579.46	287,665.00	(22,914.46)

ADDED

Timbers @ Christmas Mountain Association, Inc.
Budget 2002/2003

000160

G/L Code	Account Description	Annual Budget	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget January	Budget February	Budget March	Budget April	Budget May
400-100	REVENUE:													
400-100	Maintenance Fee Revenue	933,185	77,765	77,765	77,765	77,765	77,765	77,765	77,765	77,765	77,765	77,765	77,765	77,765
401-100	Tex Herrow Income	89,671	7,473	7,473	7,473	7,473	7,473	7,473	7,473	7,473	7,473	7,473	7,473	7,473
402-100	Bliss Sht	251,204	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934
403-200	Maintenance Fee - Bonus Time	6,242	200	475	685	995	107	730	500	500	450	500	450	650
404-100	Late Fees	621	50	250	200	121	-	-	-	-	-	-	-	-
410-100	Rental HOA Weeks	0	-	-	-	-	-	-	-	-	-	-	-	-
420-200	Housekeeping Income	24,000	6,000	-	-	6,000	-	-	6,000	-	-	-	-	-
421-200	Developer Housekeeping Fees	0	-	-	-	-	-	-	-	-	-	-	-	-
422-200	Developer Sales/CAM Income	0	-	-	-	-	-	-	-	-	-	-	-	-
440-100	Plan Package Income	0	-	-	-	-	-	-	-	-	-	-	-	-
441-100	Vend/Receiv/Misc	0	-	-	-	-	-	-	-	-	-	-	-	-
442-100	Front Desk Income	0	-	-	-	-	-	-	-	-	-	-	-	-
443-100	Telephone Income	0	-	-	-	-	-	-	-	-	-	-	-	-
444-100	Merchandise Income	1,192	200	100	500	392	-	-	-	-	-	-	-	-
460-100	Interest Income	181,272	15,106	15,106	15,106	15,106	15,106	15,106	15,106	15,106	15,106	15,106	15,106	15,106
464-100	Cleaning Fee	0	-	-	-	-	-	-	-	-	-	-	-	-
465-100	Retail Income	0	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue:	1,487,387	127,728	122,103	122,663	128,786	121,385	122,008	127,778	121,778	121,728	127,778	121,728	121,928
490-200	COST OF GOODS SOLD:													
491-100	Merchandise Expense	0	-	-	-	-	-	-	-	-	-	-	-	-
492-100	Golf Expense	0	-	-	-	-	-	-	-	-	-	-	-	-
	Total Cost of Goods Sold:													
501-100	PAYROLL EXPENSES:													
501-100	Salaries - Management / Administ	19,165	1,474	1,474	1,843	1,474	1,474	1,843	1,474	1,474	1,843	1,474	1,474	1,843
501-200	Salaries - Front Desk/Reservations	71,918	5,352	5,352	6,690	5,352	5,620	7,025	5,620	5,620	7,025	5,620	5,620	7,025
501-300	Salaries - Maintenance	136,987	10,569	10,409	13,011	10,521	10,569	13,211	10,569	10,569	13,211	10,569	10,569	13,211
502-200	Salaries - Housekeeping	20,280	1,560	1,560	1,950	1,560	1,560	1,950	1,560	1,560	1,950	1,560	1,560	1,950
503-200	Salaries - Activities	0	-	-	-	-	-	-	-	-	-	-	-	-
504-100	Bonuses	0	-	-	-	-	-	-	-	-	-	-	-	-
505-100	Payroll Taxes	27,318	2,085	2,067	2,584	2,080	2,114	2,643	2,114	2,114	2,643	2,114	2,114	2,643
509-100	Worker's Compensation	7,200	600	600	600	600	600	600	600	600	600	600	600	600
510-100	Health Insurance	29,802	2,275	2,255	2,819	2,269	2,307	2,883	2,307	2,307	2,883	2,307	2,307	2,883
	Total Payroll Expenses:	312,670	23,915	23,718	29,497	23,856	24,244	30,155	24,244	24,244	30,155	24,244	24,244	30,155

000162

G/L Code	Account Description	Annual Budget	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget January	Budget February	Budget March	Budget April	Budget May
GENERAL & ADMINISTRATIVE EXPENSES:														
701-100	Office Supplies	19,480	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623
702-100	Office Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
703-100	Licenses / Permits	280	0	0	0	0	0	0	0	0	0	0	0	0
705-200	Divisional Fees - Wisconsin ARD	3,507	292	292	292	292	292	292	292	292	292	292	292	292
704-100	Audit Fees	5,500	458	458	458	458	458	458	458	458	458	458	458	458
705-100	Newspapers	5,978	498	498	498	498	498	498	498	498	498	498	498	498
706-100	Postage	630	150	250	50	0	0	0	0	0	0	0	0	0
707-100	HOA Mailings	0	0	0	0	0	0	0	0	0	0	0	0	0
708-100	Printing	0	0	0	0	0	0	0	0	0	0	0	0	0
709-100	HOA Meetings	982	82	82	82	82	82	82	82	82	82	82	82	82
710-100	Bank Charges / CC Fees	1,578	132	132	132	132	132	132	132	132	132	132	132	132
711-100	Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
712-100	Liens & Foreclosures	0	0	0	0	0	0	0	0	0	0	0	0	0
713-100	Legal Fees	2,000	167	167	167	167	167	167	167	167	167	167	167	167
716-100	Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0
717-100	Travel & Entertainment Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
718-100	Education / Seminars	0	0	0	0	0	0	0	0	0	0	0	0	0
719-100	Employee Relations	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total General & Administrative	39,935	3,682	3,502	3,302	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272	3,272
NON-CONTROLLABLE G&A EXPENSES:														
722-100	Reserve Fund Fees	21,600	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754
723-100	Reserve Fund Fees	17,535	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461
724-100	Collection Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
750-100	Cash Over / Short	0	0	0	0	0	0	0	0	0	0	0	0	0
800-100	Utilities	45,928	3,827	3,827	3,827	3,827	3,827	3,827	3,827	3,827	3,827	3,827	3,827	3,827
801-100	Property Fund Fees	89,200	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965
802-100	Management Fees	23,575	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965
804-100	Master POA Fees	99,388	99,388	99,388	99,388	99,388	99,388	99,388	99,388	99,388	99,388	99,388	99,388	99,388
805-100	Association Meetings	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Controllable G&A Exp	296,668	108,395	9,007	9,007	9,007	9,007	9,007	9,007	9,007	9,007	9,007	9,007	9,007
NON-OPERATIONAL EXPENSES:														
950	Reserves	251,207	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934
955-100	Bad Debt Expense	956	80	80	80	80	80	80	80	80	80	80	80	80
961-100	Allocation to Courtyard Association	0	0	0	0	0	0	0	0	0	0	0	0	0
962-100	Allocation to Condo Association	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Operational Expenses:	252,162	21,014	21,014	21,014	21,014	21,014	21,014	21,014	21,014	21,014	21,014	21,014	21,014
	Total Expenses	1,487,387	207,788	107,716	112,970	107,224	105,755	199,689	104,578	104,578	110,489	104,578	107,755	114,266
	Net Association Profit / (Loss)	0	(80,061)	14,387	9,693	21,562	15,630	(77,681)	23,200	17,200	11,239	23,200	13,973	7,662

TIMBERS @ CHRISTMAS MOUNTAIN 2002-2003 REVENUE					
DATE	CODE	VENDOR	DESCRIPTION	AMOUNT	CHECK #
06/13/02	550	American Hotel Register /IN: 1866319	Smallwares	395.99	2915
06/13/02	550	Edward Don & Company /IN: 2818132	Miscellaneous-Matts	183.40	2929
06/13/02	550	The Flooring Center /IN: 30515	Floor Vinyl	510.00	2899
06/13/02	550	McGann Furniture, Inc. /IN: 9481	Linen-Bedspreads	1,417.92	2939
06/26/02	550	VingCard, Inc. /IN: 239098	Reader Module	177.33	2951
06/26/02	550	Beaver Glass, Inc. /IN: BEA060302	Misc-glass	778.59	2919
06/26/02	550	Beaver Glass, Inc. /IN: BEA060402	Misc-glass	1,100.73	2919
06/28/02	550	WISCONSIN DEPART. OF REVE/IN: 5/02SLSTAX	Sales Tax	240.20	
06/29/02	550	American Hotel Register /IN: 1919079	Miscellaneous-Matts/crib-playpen	201.56	2915
06/29/02	550	Springfield Corporation /IN: 10211608	Smallwares	1,242.35	2944
06/29/02	550	Sears Commercial /IN: 20020321	Range	555.99	2946
06/30/02	550	6/02 Front Desk Income	Front Desk Income	(84.00)	
06/13/02	554	Callisch Building & Remod/IN: VILLA54	Paving	950.00	2897
				7,670.06	
				\$7,670.06	
07/12/02	550	J C Penny	Linen	304.90	2967
07/12/02	550	Springfield Corporation	Smallwares	67.17	2971
07/24/02	550	Symbol Mattress	Mattress	405.12	2972
07/31/02	550	BTU Management	Fireplace	1,535.00	2980
07/31/02	550	McGann Furniture	Table Lamps	9,046.63	2985
				11,358.82	
				\$19,028.88	
08/14/02	550	J & L Enterprises/Lee Anderson	Sleeper Sofa	8,384.07	3012
08/14/02	550	Springfield Corporation	Linen	897.41	3019
08/14/02	550	Springfield Corporation	Linen	138.71	3019
08/14/02	550	Springfield Corporation	Linen	78.19	3019
08/21/02	550	GB Appliance	Stove	475.81	3010
08/21/02	550	Hutchens Decorating	Wall Vinyl	315.44	2995
08/21/02	550	WISCONSIN DEPART. OF REVE/IN: 5/02SLSTAX	Sales Tax 07/02	3.69	
08/30/02	550	Springfield Corporation	Smallware	77.33	
08/31/02	550	The Flooring Center	Carpet	7,000.00	3038
08/31/02	550	Springfield Corporation	Smallware	2,084.45	3046
08/31/02	550	Springfield Corporation	Smallware	433.92	3046
08/31/02	550	Front Desk Income	Front Desk Income	(4.00)	
				19,885.02	
				\$38,913.90	
09/20/02	550	WISCONSIN DEPART. OF REVE/IN: 8/02SLSTAX	Sales Tax 08/02	552.15	3058
09/20/02	550	J & L Enterprises/Lee Anderson	Sleeper Sofa	842.00	3067
09/20/02	550	Springfield Corporation	Linen	2,895.19	3074
09/25/02	550	Springfield Corporation	Misc.	85.68	3074
09/25/02	550	Springfield Corporation	Smallware	33.21	3074
09/25/02	550	Springfield Corporation	Sleeper Sofa	544.38	3077
09/25/02	550	Springfield Corporation	Grills	1,007.99	3086
09/30/02	550	Amerigas	Smallware	59.06	3093
09/30/02	550	Edward Don & Co.	Linen	1,097.20	3100
09/30/02	550	McGann Furniture, Inc.	End Tables	755.38	3100
09/30/02	550	McGann Furniture, Inc.	Misc.	36.93	3100
09/30/02	550	McGann Furniture, Inc.	Window Treatments	1,128.85	3104
09/30/02	550	Wisconsin Office Interiors	Range	(555.99)	
09/30/02	550	Cash Receipts - Sears	Front Desk Income	(4.00)	
09/30/02	550	Front Desk Income		8,478.03	
				\$47,391.93	
10/08/02	550	Hutchens Decorating	Wall Vinyl	247.84	3096
10/22/02	550	Fearing's TV & Appliance	TV/VCR	221.40	3119
10/22/02	550	Springfield Corporation	Smallware	2,483.19	3123
10/22/02	550	Springfield Corporation	Linen	777.32	3123
10/28/02	550	The Flooring Center	Floor Vinyl	540.00	3144
10/28/02	550	J&L Enterprises/Lee Anderson	Sleeper Sofa	3,972.08	3148
10/29/02	550	Wisconsin Dept. of Revenue - Sales Tax 9/02	Sales Tax 9/02	147.10	3132
10/29/02	550	American Hotel Register	Linen	487.06	3134
10/29/02	550	Springfield Corporation	Smallware	26.07	3150
10/30/02	550	The Furniture Loft	End Table	157.20	
10/31/02	550	Front Desk Income	Front Desk Income	(3.00)	
10/29/02	554	D.L. Gasser Construction	Paving	875.00	3142
				9,931.26	
				\$57,323.19	

MEMBERS @ CHRISTMAS MOUNTAIN 2002-2003 RESERVE

DATE	CODE	VENDOR	DESCRIPTION	AMOUNT	CHECK #
03/21/2003	550	J.C. Penny's	Linen	600.24	1099
03/21/2003	550	McGann Furniture, Inc.	Patio Furniture	458.93	1103
03/21/2003	550	McGann Furniture, Inc.	Miscellaneous	185.68	1103
03/21/2003	550	McGann Furniture, Inc.	Table Lamp	1,075.05	1172
03/31/2003	550	Hoffmann Cabinets	Misc. Kitchen tops	279.58	Invoice
03/31/2003	550	McGann Furniture, Inc.	Miscellaneous - wall pictures	7,093.84	Invoice
03/31/2003	550	McGann Furniture, Inc.	Accents	2,620.84	Invoice
03/31/2003	550	McGann Furniture, Inc.	Floor Lamp	2,658.60	Invoice
03/31/2003	550	McGann Furniture, Inc.	Table Lamp	1,899.00	Invoice
03/31/2003	550	McGann Furniture, Inc.	stuffed chair	5,486.00	Invoice
03/31/2003	550	McGann Furniture, Inc.	Patio Furniture	1,835.72	Invoice
03/31/2003	550	McGann Furniture, Inc.	End Table	966.40	Invoice
03/31/2003	550	McGann Furniture, Inc.	Cocktail Table	966.40	Invoice
03/31/2003	550	McGann Furniture, Inc.	Entertainment Ctr	2,312.56	Invoice
03/31/2003	550	McGann Furniture, Inc.	Dining Room Table	2,700.80	Invoice
03/31/2003	550	McGann Furniture, Inc.	Dining Room Chairs	5,528.20	Invoice
03/31/2003	550	McGann Furniture, Inc.	Bar stools	1,055.00	Invoice
03/31/2003	550	McGann Furniture, Inc.	Mirror	2,266.16	Invoice
03/31/2003	550	McGann Furniture, Inc.	Dresser	5,633.72	Invoice
03/31/2003	550	McGann Furniture, Inc.	Nightstand	4,747.36	Invoice
03/31/2003	550	McGann Furniture, Inc.	Queenbed	2,337.88	Invoice
03/31/2003	550	McGann Furniture, Inc.	Twin Bed	1,164.72	Invoice
03/31/2003	550	McGann Furniture, Inc.	Window Treatment	2,206.24	Invoice
03/31/2003	550	Springfield Corporation	Small Wares	872.29	Invoice
03/31/2003	550	Springfield Corporation	Small Wares	110.99	Invoice
03/31/2003	550	Edward Don & Company	Misc. Floor Mats	452.85	Invoice
03/31/2003	550	Springfield Corporation	Small Wares	55.82	Invoice
03/31/2003	550	Edward Don & Company	Small Wares	79.55	Invoice
03/31/2003	550	Wisconsin Dept. of Revenue - Sales Tax 2/03	Sales Tax 2/03	18.50	1114
03/31/2003	550	Front Desk Revenue	Front Desk Revenue	(117.44)	
				57,551.28	
			\$190,364.20		
04/17/2003	550	Brittingham & Hixon Lumber	Lot Counter Tops	876.81	1159
04/17/2003	550	The Flooring Center	Floor Vinyl	955.00	1168
04/17/2003	550	The Furniture Loft	6 Dining Room Chairs	1,993.95	1177
04/17/2003	550	American Hotel Register	3 Hotel/Motel Phones	108.05	1155
04/24/2003	550	American Hotel Register	5 Hotel/Motel Phones	180.10	1155
04/24/2003	550	American Hotel Register	36 Welcome Mats	436.48	1155
04/24/2003	550	Beaver Glass, Inc.	30 Clear Tempered Glass	1,176.64	1168
04/21/2003	550	Springfield Corporation	Linen	2,173.60	1174
04/29/2003	550	Wisconsin dept. of Revenue	Sales Tax Mar 03	(10.00)	1180
04/29/2003	550	Wisconsin dept. of Revenue	Sales Tax Mar 03	51.85	1180
04/30/2003	550	American Hotel Register	36 Pillows	273.70	1183
04/30/2003	550	Business Essentials	Gold Sign w/ Black Letters	1,445.35	1184
04/30/2003	550	Springfield Corporation	Linen	606.96	1201
04/30/2003	550	Springfield Corporation	Glass Cutting Board	60.21	1201
				10,328.70	
			\$200,692.90		

