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RESTATED DECLARATION OF TIME-SHARE CONDOMINIUM

THE VILLAS AT CHRISTMAS MOUNTAIN

I
SUBMISSION STATEMENT

Dellona Enterprises, Inc., a Wisconsin corporation, the Developer of the real estate in Sauk County, Wisconsin, which is more particularly described and set forth as the "Condominium Property" for the Villas at Christmas Mountain on the surveys previously recorded in the Register's office for Sauk County, Wisconsin, all of which are made a part hereof and incorporated herein by reference, and together with equipment, furnishings and fixtures therein contained (except equipment, furnishings and fixtures owned by Unit Owners) hereby states and declares that the said property, together with improvements thereon, located at Wisconsin Dells, Sauk County, Wisconsin, together with riparian rights as may be applicable and appurtenant thereto, and together with nonexclusive easements over the property described and set forth in this Declaration of Condominium, is hereby submitted to time-share condominium ownership.

Definitions. As used in this Declaration and By-Laws and Exhibits attached hereto, and all amendments thereof, unless the context otherwise requires, the following definitions shall prevail:

A. Declaration, Declaration of Condominium or Restated Declaration means this instrument, as it may be from time to time amended.

B. Association, means the Villas at Christmas Mountain Association, a Wisconsin non-profit association, said entity being responsible for the operation of the Condominium.

C. By-Laws, means the By-Laws of the Association as they exist from time to time.

D. Common Elements, means the portions of the Condominium property not included in the Units. Common Elements shall include the tangible personal property required for maintenance and operation of the Condominium even though owned by the Association.

E. Limited Common Elements, means and includes those common elements which are reserved for use of a certain Unit or Units, to the exclusion of all other Units.

F. Condominium, means the form of ownership of Condominium property under which Units are subject to ownership by one or more Owners, and there is appurtenant to each Unit, as part thereof, an undivided share in the Common Elements.

G. Common Expenses, means the expenses for which the Unit Owners are liable to the Association.

H. Common Surplus, means the excess of all receipts of the Association, including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements, over and above the amount of Common Expenses.

I. Condominium Property, means and includes the land in a Condominium, whether or not contiguous, and all improvements thereon, and all easements and rights appurtenant thereto, intended for use in connection with the Condominium. As of the date of this Declaration, the

Condominium Property is described on the following recorded surveys:

<u>Exhibit No.</u>	<u>Date of Recording</u>	<u>Sauk County Register's Office; Condominiums, Volume and Page</u>
1	11/09/84	Volume 1, Page 639
1, Phase II	09/03/85	Volume 1, Page 757
1, Phase III	02/17/86	Volume 1, Page 788
1, Phase IV	03/25/87	Volume 2, Page 067
1, Phase V	07/29/87	Volume 2, Page 95
1, Phase VI	03/03/88	Volume 2, Page 194

J. Assessment, means a share of the funds required for the payment of Common Expenses which, from time to time, are assessed against the Unit Owners.

K. Condominium Parcel, or Parcel, means a Unit, together with the undivided share in the Common Elements which are appurtenant to the Unit.

L. Condominium Unit, or Unit, means a Unit, as defined in the Time-share Ownership Act, Chapter 707, Wisconsin Statutes, and refers herein to each of the separate and identified Units delineated in the Surveys referred to above, and when the context permits, means each of the Condominium Parcels including such Units, and the undivided shares of the Common Elements appurtenant thereto.

M. Unit Week Owner, or Owner of a Unit Week, or Unit Owner, means the Owner of a Unit Week in a Time-share Condominium Unit.

N. Developer or Declarant, means Dellona Enterprises, Inc., a Wisconsin corporation, or its successors and assigns.

O. Institutional Mortgagee, means a Bank, Savings and Loan Association, or Insurance Company authorized to do business in the United States of America, or an agency of the United States Government, or a real estate or mortgage investment trust, or a lender generally recognized as an Institutional-type Lender.

P. Occupant, means the person or persons other than the Unit Owner in possession of a Unit.

Q. Condominium Documents, means this Restated Declaration, the By-Laws, and all Exhibits annexed hereto, as the same may be amended from time to time.

R. Board of Directors, means the representative body responsible for administration of the Association.

S. Management Agreement, means and refers to that certain agreement between the Villas at Christmas Mountain Association and RDI Resort Services, Corp. dated October 22, 1984 and recorded in the Sauk County Register's office on November 9, 1984 in Vol. 1 of Condominiums, commencing on page 666.

T. Management Firm, means and refers to RDI Resort Services, Corp. and its successors and assigns. The Management Firm shall be responsible for the management of the Condominium Property as provided in the Management Agreement.

U. Maintenance Fee, means a share of the funds required for the payment of those expenses associated with

a Unit which, from time to time, are assessed against the Owners of Unit Weeks using such Unit.

V. Time-Share Estate, means any interest in a Unit under which the exclusive right to use, possession, or occupancy of the Unit circulates among the various Owners of Time-Share Estates in such Unit in accordance with a fixed time schedule on a periodically recurring basis for a period of time established by such schedule.

W. Unit Week, means a period of ownership in a Time-Share Unit whose duration shall be not less than seven (7) consecutive days.

Unit Weeks are computed as follows: Unit Week No. 1 consists of the seven (7) consecutive days commencing on the first Friday in January of each year. Unit Week No. 2 consists of the seven (7) consecutive days next succeeding. Additional successive weeks up to and including Unit Week No. 51 are computed in a like manner. Unit Week No. 52 shall contain the seven (7) days next succeeding the end of Unit Week No. 51, without regard to the month or year, plus any excess days not otherwise assigned. Unit Weeks run from noon on the first Friday of the period to noon on the last Friday of the period.

X. Guaranteed Use Periods, means Unit Weeks 21 through 35, inclusive.

Y. Flexible Use Periods, means Unit Weeks 1 through 20, inclusive, and 36 through 52, inclusive.

Z. Preferred Flex Period, means certain weeks between Weeks 21 through 35 (only to be reserved during this time period) as set out in "Exhibit _" to this Restated Declaration of Condominium. 6

II NAME

The name by which this Condominium is to be identified shall be The Villas at Christmas Mountain.

III TIME-SHARING PLAN

Time-Share Estates are expressly authorized and have been created with respect to all Units in this Condominium. The purchaser will receive a Time-Share Estate in a Unit and the share of the Common Elements and the limited common elements appurtenant to that Unit, that will allow the purchaser the exclusive right of use, possession and occupancy of the Unit for a stated seven (7) day week (Unit Week) or weeks over a period of years, together with a percentage remainder interest in fee simple in the Unit, as tenants-in-common with all other purchasers of Unit Weeks in that Unit. The purchaser's percentage of fee simple remainder interest in that Unit shall be an undivided 1/51st interest as tenant-in-common with all other purchasers of Unit Weeks in that Unit, and that Unit and its Owners will own an undivided interest in the Common Elements, as determined and established pursuant to this Declaration at 12:00 noon on Friday, January 2, 2026.

There are now in existence eighty-six (86) Units in this Condominium, each of which contains fifty-two (52) Unit Weeks resulting in a maximum of four thousand four hundred seventy-two (4472) Unit Weeks in the Condominium.

Declarant reserves the right to expand the condominium by subjecting additional property to this Declaration and by reallocating the respective percentage of undivided interests in obligations as set forth in Article V hereof. The addition of property subjected to this Declaration and the reallocation of interests may be accomplished by the recording of supplements to this Declaration, for which purpose it shall be sufficient to record supplements to Exhibit 1. The property which may be added to the Condominium under this reservation of right to expand is described on Exhibit 1, attached; and it may be added in one or more phases in the discretion of the Declarant. The maximum number of Units which may be added to the Condominium is 114 Units for a total of 200 Units comprising the Condominium. Each Unit Week in each new Unit shall have one vote in the Association. The undivided interests and obligations appurtenant to each new Unit shall be stated in the amendment to this Declaration adding property to the Condominium; and shall be determined by Declarant based upon square footage, amenities, limited common elements and such other factors as Declarant deems relevant. Such changes in the appurtenant interests may be made only if property and Units are added to the Condominium in accordance with this Article. The right to expand the Condominium and to supplement the Declaration for this purpose are reserved for a period expiring November 9, 1991.

Declarant does hereby grant and quit claim unto the Association, for the benefit of Unit Owners, an easement for ingress and egress over and across the premises described in Exhibit 1, in order to provide access between the public street and The Villas at Christmas Mountain.

IV IDENTIFICATION OF CONDOMINIUM PROPERTY

The Condominium property consists essentially of all Units and other improvements as set forth in Exhibit No. 1 attached hereto and for purpose of identification, all buildings located on said Condominium Property are given identifying numbers, and all Units located in the buildings on the Condominium Property are given identifying numbers and are delineated on the Survey Exhibits, collectively identified as "Exhibit No. 1," hereto attached and made a part of this Declaration. No Unit bears the same identifying number as does any other Unit. The said "Exhibit No. 1" also contains a survey of the land, graphic description of the improvements, and a plot plan and, together with this Declaration, they are in sufficient detail to identify the location, dimensions and size of the Common Elements and of each Unit, as evidenced by the Certificate of the Registered Land Surveyor hereto attached. The legend and notes contained within the said Exhibit are incorporated herein and made a part hereof by reference.

Only Unit Weeks in Units already constructed or under construction (and not dependent upon funds of Unit Week Owners or purchasers for completion) are offered for sale. All common elements, limited common elements and improvements appurtenant to each Unit are complete, with the exception of a swimming pool located in Phase VI, "The Oaks," which is to be completed on or before May 31, 1989 and for which Declarant has a firm commitment for a construction loan.

V OWNERSHIP AND RESERVATION OF UNITS COMMITTED TO TIME SHARING PLAN

Wherever the term "Unit Owner" or "Unit Owners" is used anywhere within the context of this Declaration or any Amendment

or Supplementary Declaration hereto, it shall be construed to mean and include all Owners of all Unit Weeks within any one Unit Committed to the Time Sharing Plan. The respective interests of each Owner of Unit Weeks within any one such Unit Committed to the Time Sharing Plan, with respect to each other, shall be delineated on Exhibit No. 2 which is annexed to this Declaration and made a part hereof.

Units in this Condominium may be sold under a time sharing plan. The purchaser will receive a time share estate in a unit, and the common elements and limited common elements appurtenant to that Unit, that will allow the purchaser the exclusive right of use, possession and occupancy of the Unit for a stated seven (7) day week ("Unit Week") or weeks over a period of years, together with a percentage remainder interest in fee simple in the Unit, as tenant in common with all other purchasers of Unit Weeks in that Unit. The purchasers' percentage of fee simple remainder interest in that Unit shall be determined and established in accordance with Exhibit 2 to the Declaration of Condominium at 12:00 noon on Friday, January 2, 2026 A.D.

USE PERIODS. The Unit Weeks in every Condominium Unit are hereby segregated into the following 3 different kinds of use periods:

Guarantee Use Periods: Unit Weeks 21 thru 35, inclusive.

Preferred Flex Periods: Certain Guaranteed Use Period Weeks as specifically set forth on Exhibit 9, attached to this Declaration.

Flexible Use Periods: Unit Weeks 1 thru 20, inclusive and 36 thru 52, inclusive.

GUARANTEED USE PERIODS: Owners purchasing Unit Weeks designated herein as Guaranteed Use Periods shall be entitled to the exclusive use, possession and occupancy of a Unit during the specific Unit Weeks identified in the Purchase Agreement.

PREFERRED FLEX PERIODS: Each Owner purchasing a Unit Week or Weeks designated on Exhibit 9 attached to this Declaration as a Preferred Flex Period shall be entitled to the exclusive use, possession and occupancy of a Unit during the specific Unit Week or weeks identified in such purchaser's Purchase Agreement and, in addition shall have the right to use and occupancy, subject to space availability, in the Christmas Mountain Hotel as provided in the Rules and Regulations.

RESERVATION OF FLEXIBLE USE PERIODS: Owners purchase Unit Weeks designated herein as Flexible Use Periods shall only be entitled to the exclusive use, possession and occupancy of a Unit in accordance with the terms of the Condominium Rules and Regulations and pursuant to a reservation executed by or on behalf of the Management Firm.

Purchasers of Flexible Use Periods should carefully note the dates and "First Come-First Serve" basis for honoring reservation requests described in Paragraph 20 of the Rules and Regulations. If requests are delayed until only ten (10) days before the requested Unit Week(s), they might not be available. Purchasers who do not make their reservations in a timely manner will be obligated to take whatever remaining Flexible Use Periods are available. If the available Flexible Use Periods are not convenient to the purchaser's plan or schedule, the purchaser may lose his use of the project for that year. In such event, the management is not obligated to make alternative arrangements or to excuse payment of appropriate maintenance fees or to refund any of the purchaser's payments.

EFFECT OF PREVIOUS PARAGRAPH: Regardless of the Use Period(s) owned by any Flexible Use Period Owner, and regardless of the particular Unit with which such Use Period(s) may be associated, in the Purchase Agreement or otherwise, no person shall have any right whatsoever to occupy a particular Unit at any time, except pursuant to a reservation executed by or on behalf of the Management Firm. Said reservations, and other rights associated with Flexible Use Periods, shall be in accordance with the following:

(1) Each Owner of a Unit Week designated a Flexible Use Period shall be entitled to use and occupy any available Unit comparable to the Unit purchased and the common furnishings contained therein, together with the nonexclusive right to use the common facilities and recreational facilities, for one seven-day (7-day) Flexible Use Period per year, subject to any maintenance weeks as defined in Article IX

(2) Each Owner may elect to divide their seven (7) day Flexible Use Period year into two (2) time periods. One time period being Friday, Saturday and Sunday and the second time period being Monday, Tuesday, Wednesday and Thursday. This will be the only form of division allowed an Owner choosing to divide his or her flexible week.

(3) Reservation requests from Flexible Use Period Owners will be honored by the Management Firm in the order in which they are received. Reservations may not be made more than two hundred seventy (270) days in advance of the designated flex period. Preferred Flex owners may request October 1 for the following year; Regular Flex may request a reservation on December 1 for the following flex year. Reservations will not be accepted less than ten (10) days in advance of the period to be reserved.

(4) There shall be no accrual or carryover of unused time from one year to the next.

(5) Reservations and cancellations, check-in and check-out times, and other ministerial functions shall be in accordance with the terms of this Declaration or with supplemental rules and regulations adopted by the Association or the Management Firm.

(6) No Owner shall be entitled to reserve any Use Period if the Owner is delinquent in the payment of his assessments, or any part thereof.

(7) Each Owner of a Unit Week designated a Flexible Use Period shall be liable for payment of all assessments and charges as provided by this Declaration, regardless of use or nonuse by the Owner of any Flexible Use Period in any given year.

(8) Notwithstanding the above, any day or days within a Flexible Use Period which is not reserved prior to the seven (7) days immediately before said day or days, in accordance with the reservation procedures set forth above, may be reserved by any Flexible Use Period Owner, who may thereby increase his use and occupancy rights beyond the basic entitlement of seven (7) days per Unit Week. There shall be no minimum stay required for such Use, and there shall be a per diem charge associated with such Use which fee shall be one-seventh (1/7th) of the regular weekly maintenance fee.

VI

OWNERSHIP OF COMMON ELEMENTS

Each of the Unit Owners of the Condominium shall own an undivided interest in the Common Elements and Limited Common Elements, and the undivided interest, stated as percentages of such ownership in the said Common Elements and Limited Common Elements, is set forth on Exhibit No. 2 which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium Parcel shall include both the Condominium Unit and the above respective undivided interest in the Common Elements, said undivided interest in the Common Elements to be deemed to be conveyed or encumbered with its respective Condominium Unit. Any attempt to separate the fee title to a Condominium Unit from the undivided interest in the Common Element appurtenant to each Unit shall be null and void. The term "Common Elements" when used throughout this Declaration, shall mean both Common Elements and Limited Common Elements unless the context otherwise specifically requires.

VII VOTING RIGHTS

There shall be one person with respect to each Unit Week who shall be entitled to vote at any meeting of the Association and such person shall be known (and is hereinafter referred to) as the "Voting Member." If a Unit Week is owned by more than one person, the Owners of said Unit Week shall designate one of them as the Voting Member, or in the case of a Corporate Unit Owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

Each Owner or group of Owners shall be entitled to one vote for each Unit Week owned. The vote of a Condominium Unit Week is not divisible.

VIII COMMON EXPENSE AND COMMON SURPLUS

The Common Expenses of the Condominium, including the obligation of each Unit Owner under the Management Agreement attached to this Declaration, shall be shared by the Unit Owners, as specified and set forth in Exhibit No. 6. Any common surplus of the Association shall be owned by each of the Unit Owners in the same percentage specified for sharing common expenses.

IX MAINTENANCE FEE FOR UNITS COMMITTED TO TIME SHARING PLAN

All Owners of Unit Weeks shall pay a "maintenance fee." The maintenance fee shall include the following:

- A. The Unit's share of common expenses, as set forth in Article VIII above;
- B. Repair and upkeep of the Unit for normal wear and tear (example - repainting interior walls);
- C. Repair and replacement of furniture, fixtures, appliances, carpeting and utensils;
- D. Casualty and/or liability insurance on the Unit;
- E. Utilities for the Unit;
- F. Personal property, real estate, and any other applicable taxes assessed on the Unit but not billed directly to the Owners of the Unit Weeks.
- G. Any other expenses incurred in the normal operations and maintenance of the Unit which cannot be attributed to a particular Unit Week Owner.

The maintenance fee shall be prorated among all Owners of Unit Weeks in a specific Unit by applying a fraction, the numerator of which is the number of Unit Weeks owned by a specific Owner, the denominator of which is fifty-one (51), to the total of all such expenses. The foregoing shall not apply to any Unit Week conveyed to the Association.

Notwithstanding any other provision of Article IX, the Board of Directors may at their option, make a determination to exclude from the maintenance fee all or part of the personal property, real estate, and any other applicable taxes not billed directly to the Owners of the Unit Weeks in any Unit Committed to the Time Sharing Plan. In the event the Board of Directors makes such a determination, then the Owners of Unit Weeks shall be separately assessed for said taxes based upon the formula provided for herein for the proration of the maintenance fee.

X
MAINTENANCE WEEK IN UNITS
COMMITTED TO TIME SHARING PLAN

Upon conveying thirty (30) Unit Weeks in any Unit Committed to the Time Sharing Plan, or six (6) months from the date of the first conveyance under the Time Sharing Plan in any Unit Committed to Time Sharing, whichever date comes first, the Developer agrees to convey and the Association agrees to accept one (1) Unit Week to be used for maintenance purposes or any other purpose determined by the Board of Directors. The Developer shall have the right to choose the Unit Week to be so conveyed. In the event any one person, or other legal entity, becomes holder of record title to all Unit Weeks in any one Unit, that person or other legal entity, may cause the Association to convey to it said Unit Week conveyed to the Association by notifying the Association, in writing, of its desire that said Unit cease being a Unit Committed to the Time Sharing Plan. The Association shall execute the necessary papers to complete said conveyance no later than sixty (60) days after Notice. All expenses of said conveyance, including transfer tax and recording fees, shall be borne by the person, or other legal entity, desiring such conveyance.

XI
METHOD OF AMENDMENT OF DECLARATION

This Declaration excluding the Management Contract, By-Laws and Articles may be amended at any regular meeting or special meeting of the Unit Owners, called and convened in accordance with the By-Laws, by a vote of a majority of Unit Weeks represented at a meeting at which a quorum is present.

All Amendments shall be recorded. Subject to the provisions of this Article, no Amendment shall change any Condominium Parcel, nor a Condominium Unit's proportionate share of the Common Expenses or Common Surplus, nor the voting rights appurtenant to any Unit Week, unless the record Owner(s) thereof, and all record Owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages or change provisions of this Declaration with respect to Institutional Mortgages without the written approval of all Institutional Mortgagees of record, nor shall the provisions of this Article be changed without the written approval of all Institutional Mortgagees of record.

No Amendment shall change the rights and privileges of the Developer without the Developer's written approval.

Notwithstanding the foregoing paragraphs of this Article XI:

A. The Developer reserves the right to change the interior design and arrangements of all Units and to alter the boundaries between Units, as long as the Developer owns the Units so altered; however, no such change shall increase the number of Units nor alter any Condominium Units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in Units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a Survey attached, reflecting such authorized alteration of Units, and said Amendment need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering the said altered Units.

B. The Developer, so long as it owns more than ten per cent (10%) of the Condominium Units or Unit Weeks in the Condominium, reserves the right at any time to amend the Declaration, as may be required by any lending institution or public body, or in such manner as the Developer may determine to be necessary to carry out the purposes of the project provided that such Amendment shall not increase the proportion of Common Expenses nor decrease the Ownership of Common Elements borne by the Condominium Owners.

XII BY-LAWS

The operation of the Condominium's Property shall be governed by the By-Laws of the Association which are set forth in a document which is annexed to this Declaration, marked Exhibit No. 7, and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel, or which would change the provision of the By-Laws with respect to Institutional Mortgages without the written approval of the Institutional Mortgagees of record. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval. Any Amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article XI above, and said Amendment shall be recorded in the Public Records of Sauk County, Wisconsin.

XIII THE OPERATING ENTITY

The operating entity of the Condominium shall be the Association. The said Association shall have all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles, a copy of said Articles being annexed hereto marked Exhibit No. 3, and made a part hereof, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws, and as they may be amended from time to time.

Every Unit Week Owner, whether he has acquired his Ownership by purchase, gift, conveyance or transfer by operation of law, or otherwise, shall be bound by this Declaration, the By-Laws, Articles and Management Agreement.

XIV
ASSESSMENTS

The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses of the Condominium property and such other assessments as are specifically provided for in this Declaration and Exhibits attached hereto and the maintenance fee. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits attached hereto.

The Common Expenses shall be assessed against each Condominium Unit Week Owner as provided in Article VIII of this Declaration.

Assessments, installments and maintenance fees and holdover charges as defined in Article XVI, that are unpaid for over ten (10) days after due date shall bear interest at the maximum rate permitted by law, from due date until paid, and at the sole discretion of the Board of Directors, a late charge of \$50.00 or such amount as is specified in the Rules and Regulations adopted by the Board of Directors, shall be due and payable. Maintenance fees for all Unit Week Owners shall be due and payable on the first day of June each year, in advance, unless otherwise ordered by the Board of Directors.

3 The Association shall have a lien on each Unit Week for unpaid assessments, maintenance fees and holdover charges, together with interest thereon, against the Unit Owners of such Unit Week, together with the Common Areas and Limited Common Areas appurtenant to such Unit. Reasonable attorneys' fees incurred by the Association incident to the collection of such assessments, maintenance fees and holdover charges or the enforcement of such lien, together with all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association, in order to preserve and protect its lien, shall be payable by the Unit Owner and secured by such lien. The Board of Directors may take such action as it deems necessary to collect assessments, maintenance fees and holdover charges by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in its best interest. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment, maintenance fee or holdover charges lien, and to apply as a cash credit against its bid, all sums due, as provided herein covered by the lien enforced. In cash of such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Condominium Parcel for the period of time said Parcel is occupied by the Unit Owner and anyone by, through or under said Unit Owner, and Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the Unit Owner and/or Occupant.

In the case of any lien against an Owner of a Unit Week or Weeks, the lien shall be limited to the Unit Weeks owned by said Owner and shall not encumber the property, real or personal, of any other Owner of Unit Weeks in said Unit.

Where the Mortgagee of an Institutional First Mortgage or record, or other purchaser of a Condominium Unit, obtains title to a Condominium Parcel as a result of foreclosure of the Institutional First Mortgage, or when an Institutional First Mortgagee of record accepts a Deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the shares of Common Expenses or assessment by the Association pertaining to such Condominium

Parcel, or chargeable to the former Unit Owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, his successors and assigns.

Any person who acquires an interest in a Unit, except through foreclosure of an Institutional First Mortgage of record, or by virtue of an Institutional First Mortgagee accepting a Deed to a Condominium Parcel or Unit Week in lieu of foreclosure, as specifically provided hereinabove including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid assessments, maintenance fees and holdover charges due and owing by the former Unit Owners have been paid. This Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments, maintenance fees or holdover charges to the Developer, or to any Unit Owner or group of Unit Owners, or to any third party.

XV INSURANCE PROVISIONS

I. INSURANCE

A. Purchase of Insurance: The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance insuring all of the insurable improvements within the Condominium, together with such other insurance as the Association deems necessary in and for the interest of the Association, all Unit Owners and their Mortgagees, as their interest may appear, in an amount which shall be equal to the maximum insurable replacement value as determined annually; and the premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Unit Owners as part of the Common Expense. The named insured shall be the Association, individually and as Trustee for the Unit Owners, and without naming them, as an Agent for their Mortgagees.

Provision shall be made for the issuance of Mortgagee endorsements and memoranda of insurance to the Mortgagees of Unit Owners. Unit Owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense.

B. Coverage:

(1) Casualty. All buildings and improvements upon the Condominium Property shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

(a) Loss or damage by fire, flood, lightning and such other risks as are included in coverage of the type known as the broad form of supplemental or extended coverage; and

(b) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the Condominium Property, including but not limited to vandalism and malicious mischief.

(2) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross liability and endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.

(3) Insurance On Units Committed to Time Share Estates. The Board of Directors of the Association shall obtain casualty and liability insurance, as needed, on all Units Committed to the Time Sharing Plan. Each such policy shall reflect the respective interests of the Association, and all Owners of Unit Weeks in each such Unit. Casualty insurance shall be in an amount equal to the maximum insurable replacement value of the Unit and the personal property therein without deduction for depreciation as determined annually by the Board of Directors of the Association. The premiums shall be a part of the maintenance fee. All such proceeds shall be used for the purpose of repair or replacement of any loss, or in the event such loss is not to be repaired or replaced, as determined elsewhere, to be divided among all Owners of Unit Weeks in such Unit in accordance with their percentage interest in remainder. Any deficit or overage in such proceeds, after repair or replacement, shall be divided among all such Owners of Unit Weeks in that Unit in accordance with Exhibit 2 to this Declaration. Deficits shall be treated as part of the maintenance fee next due.

(4) Workmen's Compensation policy to meet the requirements of law.

(5) Such Other Insurance as the Board of Directors of the Association shall determine from time to time desirable.

C. Premiums: Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

D. Shares of Proceeds: All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their Mortgagees, as their interests may appear.

(1) Common Elements. Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(2) Condominium Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

(a) When the Building is to be Restored - For the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which costs shall be determined by the Association.

(b) When the Building is Not to be Restored - An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(3) Mortgagees. In the event a mortgage endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the Mortgagee and the Unit Owner as their interests may appear; provided, however, that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to the Unit Owner and Mortgagee pursuant to the provisions of this Declaration.

E. Distribution of Proceeds: Proceeds of insurance policies received by the Association as Trustee shall be distributed to or for the benefit of the beneficial Owners in the following manner:

(1) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial Owners, remittance to Unit Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by such Mortgagee.

(2) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial Owners, remittances to Unit Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by such Mortgagee.

F. Association as Agent: The Association is hereby irrevocably appointed Agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each Owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

G. Notice of Insurance Coverage. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association will give Notice of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability and they shall have the right to intervene and defend. 16

H. Inspection of Insurance Policy: A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

II. RECONSTRUCTION OR REPAIR AFTER CASUALTY

A. Determination to Reconstruct or Repair: If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired, shall be determined in the following manner:

(1) Common Element. If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(2) Condominium Units.

(a) Lesser Damage - If the damaged improvement is a building containing Condominium Units, and if Units to which 50% of the Common Elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty, it is determined by Agreement in the manner elsewhere provided that the Condominium shall be terminated.

(b) Major Damage - If the damaged improvement is a building containing Condominium Units, and if Units to which more than 50% of the Common Elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated without Agreement as elsewhere

provided, unless within 60 days after the casualty, the Owners of 75% of the Common Elements agree in writing to such reconstruction or repair.

B. Plans and Specifications: Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as Exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association and if the damaged property is a building containing Condominium Units by the Owners of not less than 75% of the Common Elements, including the Owners of all damaged Units, which approval shall not be unreasonably withheld.

C. Responsibility: If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

D. Estimates of Costs: Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

E. Assessments: The amount by which an award of insurance proceeds to the Association as Trustee is reduced on account of a deductible clause in an insurance policy shall be assessed against all Unit Owners in proportion to their shares in the Common Elements. If the proceeds of such assessments and of the insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the Unit Owners, in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the costs of reconstruction and repair of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the Owner's share in the Common Elements.

F. Construction Funds: The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance and funds collected by the Association from assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(1) Association. If the total assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than \$25,000.00, then the sums paid upon such assessments shall be deposited by the Association as Trustee. The Association, as Trustee, shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

(2) Association as Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Association from collections of assessment against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(a) Association - Lesser Damage - If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$25,000.00, then

the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided however, that upon request to the Association by a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(b) Association - Major Damage - If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$25,000.00, then the construction funds shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Wisconsin and employed by the Association to supervise the work.

(c) Unit Owner - The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid by the Association to the Unit Owner, or if there is a mortgage endorsement as to such Unit then to the Unit Owner and Mortgagee jointly, who may use such proceeds as they may be advised.

(d) Surplus - It shall be presumed that the first monies disbursed in payment of costs and reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial Owners of the fund in the manner elsewhere stated; except, however, that the part of distribution to a beneficial Owner which is not in excess of assessments paid by such Owner into the construction fund shall not be made payable to any Mortgagee.

XVI USE AND OCCUPANCY

A. Use Restrictions: The Owner of a Unit Week shall occupy and use his Unit as a recreational, vacation dwelling for himself and members of his family, his social guests, lessees, licensees and invitees. Notwithstanding the foregoing, nothing in this Declaration shall be construed to restrict the Developer or any successor in interest to the Developer from selling and/or conveying any Unit under a Time Sharing Plan, or any person, group of persons, corporation, partnership or other entity, from selling, reconveying, or in any other way transferring a Unit Week at any time under said Time Sharing Plan.

B. Prohibited Acts: The Unit Owner shall not permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance in the Condominium Property, or which will obstruct or interfere with the rights of other Unit Owners, or annoy them by unreasonable noises, or otherwise, nor shall the Unit Owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium Property.

C. Restrictions on Alterations: The Owner of a Unit shall not cause anything to be affixed or attached to, hung, displayed or placed, on the exterior walls, doors or windows of the Units nor the Limited Common Elements or the Common Elements, nor shall they cause any type of ground coverage to be installed nor shall they grow any type of plant, shrubbery, flower, vine, or grass outside their Unit, nor shall they cause awnings or storm shutters, screens, enclosures and the like to be affixed or attached to any Units, Limited Common Elements or Common Elements; nor shall they place any furniture or equipment outside their Unit except with the prior written consent of the Board of Directors,

and further, when approved, subject to the Rules and Regulations adopted by the Board of Directors. No clothes line or similar device shall be allowed on any portion of the Condominium Property, nor shall clothes be hung anywhere except where designated by the Board of Directors of the Association.

D. Common Elements: No person shall use the Common Elements and Limited Common Elements or any part thereof, or a Condominium Unit, or the Condominium Property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Association.

E. Holdover Time Share: In the event any Owner of a Unit Week in a Unit Committed to the Time Sharing Plan fails to vacate his Unit at the expiration of his period of ownership each year, or at such earlier time as may be fixed by the Rules and Regulations adopted by the Association from time to time, he shall be deemed a "Holdover Owner." It shall be the responsibility of the Association to take such steps as may be necessary to remove such Holdover Owner from the Unit, and to assist the Owner of any subsequent Unit Week, who may be affected by the Holdover Owner's failure to vacate, to find alternate accommodations during such holdover period.

In addition to such other remedies as may be available to it, the Association shall secure, at its expense, alternate accommodations for any Owner who may not occupy his Unit due to the failure to vacate of any Holdover Owner. Such accommodations shall be as near in value to the Owner's own Unit as possible. The Holdover Owner shall be responsible for the following "holdover charges": the cost of such alternate accommodations; any other costs incurred due to his failure to vacate; and an administrative fee of One Hundred Dollars (\$100.00), per day, or such administrative fee which is specified in the Rules and Regulations adopted by the Board of Directors during his period of holding over. In the event it is necessary that the Association contract for a period greater than the actual period of holding over, in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the Holdover Owner, although the administrative fee shall cease upon actual vacating by the Holdover Owner.

The Association shall submit a bill to the Holdover Owner in accordance with this paragraph. In the event the Holdover Owner fails to pay same within ten (10) days of the date of same, a lien shall be filed against said Holdover Owner's Unit Weeks in accordance with the provisions of Article XIV hereof.

The above provisions of Article XIV, E, shall not abridge the Association's right to take such other action as is provided by law including, but not limited to, eviction proceedings.

XVII MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a Contract with any firm, person or Association, or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the Condominium Property and other type properties, and may contract for or may join with other Condominium Associations in contracting for the management of the Condominium Property and other type properties. The Contractor or Manager may be authorized to determine the budget, make assessments for Common Expenses and maintenance fees and collect assessments and maintenance fees subject to the approval of the Board of Directors as provided by this Declaration, By-Laws, and Exhibits to the Declaration.

B. Each Owner of a Unit not Committed to the Time Sharing Plan agrees as follows:

(1) To maintain in good condition and repair his Unit and all interior surfaces within or surrounding his Unit (such as the surfaces of the walls, ceilings, floors) whether or not a part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.

(2) Not to make or cause to be made any structural additions, alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the building whether within a Unit or part of the Limited Common Elements without the prior written consent of the Board of Directors of the Association.

C. Each Owner of Unit Weeks in a Unit Committed to the Time Sharing Plan agrees:

(1) To pay his proportionate share of the cost of the maintenance and repair of all interior and exterior components of said Unit, the cost of maintenance, repair and replacement of all appliances, furniture, carpeting, fixtures, equipment, utensils, and other personal property within said Unit, and such other costs of repair, maintenance, upkeep and operation of the Unit as is necessary to the continued enjoyment of said Unit by all said Owners of Unit Weeks therein. The association shall be responsible for the maintenance and repair of all of the items described herein.

(2) Not to make, cause, or allow to be made, any repairs, modifications, alterations, or replacements to the Common Elements, Limited Common Elements, outside or exterior portion of the buildings whether within a Unit or part of the Limited Common Elements or Common Elements, exterior or interior of his Unit, or of the furnishings, appliances, personal property, or decor thereof, without the prior written consent of the Board of Directors of the Association, and all other Owners of Unit Weeks therein.

(3) Expenses of repairs or replacements to the Unit or its components, furnishings, carpeting, appliances, or other property, real, personal, or mixed, occasioned by the specific use or abuse of any Owner of Unit Weeks in any Unit, or any licensee or tenant of said Owner, shall be borne in their entirety by said Owner.

(4) The Association shall determine the interior color scheme, decor and furnishings of each such Unit, as well as the proper time for redecorating and replacements thereof.

D. All Owners of Units, including Owners of Unit Weeks in Units Committed to the Time Sharing Plan, agree as follows:

(1) To allow the Board of Directors, or the agents or employees of any Management Firm or the Association, to enter into any Unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the Units, Limited Common Elements or the Common Elements, or to determine in case of emergency, circumstances threatening Units, Limited Common Elements or the Common Elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

(2) To show no signs, advertisements or Notices of any type on the Common Elements, Limited Common Elements, or his Unit, and to erect no exterior antenna or aerials, except as consent to by the Board of Directors of the Association.

E. In the event the Owner of a Unit fails to maintain the said Unit and Limited Common Elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and/or in addition thereto, the Association shall have the right to levy any assessment against the Owner of a Unit, and the Unit, for such necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. Where said failure, alteration, addition, or other violation is attributable to an Owner of Unit Weeks in a Unit Committed to the Tie Sharing Plan, any such levy of an assessment shall be limited to the Unit Weeks owned by said Owner of Unit Weeks and shall be of no force and effect as to any other Owner of Unit Weeks in said Unit.

Said assessment shall have the same force and effect as all other special assessments. The Association shall have the further right to have its employees or agents, or any subcontractors appointed by it, enter a Unit at all reasonable times to do such work as is deemed necessary by the Board of Directors of the Association, to enforce compliance with the provisions thereof.

F. The Association shall determine the exterior color scheme of the buildings and all exteriors, and interior color scheme of the Common Elements, and shall be responsible for the maintenance thereof, and no Owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Board of Directors of the Association.

G. The Association shall be responsible for the maintenance, repair and replacement of the Common Elements, and all Property not required to be maintained, repaired and/or replaced by the Unit Owners. Notwithstanding the Unit Owner's duty of maintenance, repair, replacement and the other responsibilities as to his Unit, as is provided in this Declaration and Exhibits attached hereto, the Association may enter into an agreement with such firms or companies as it may determine to provide certain services and/or maintenance for and on behalf of the Unit Owners whereby maintenance and service are provided on a regularly scheduled basis for air conditioning maintenance and service and appurtenances thereto, exterminating services and other types of maintenance and services as the Association deems advisable and for such period of time and on such basis as it determines. Said Agreements shall be on behalf of all Unit Owners and the assessments due from each Unit Owner for Common Expenses shall be increased by such sum as the Association deems fair and equitable under the circumstances in relation to the monthly charge for said maintenance or service. Each Unit Owner shall be deemed a party to said agreement with the same force and effect as though said Unit Owner had executed said agreement and it is understood and agreed that the Association shall execute said agreements as the agent for the Unit Owners. The aforesaid assessment shall be deemed to be an assessment under the provisions of Article XIV of this Declaration.

XVIII LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain Unit Owners or a certain Unit Owner, to the exclusion of other Unit Owners, are designated as "Limited Common Elements," and are shown and located on the Surveys annexed hereto as "Exhibit No. 1." Any expense for the maintenance, repair or replacement relating to

Limited Common Elements shall be treated as and paid for as part of the Common Expenses of the Association unless otherwise specifically provided in this Declaration and Exhibits attached hereto.

XIX TERMINATION

A. If eighty per cent (80%) of Unit Owners and holders of all liens and mortgages affecting any of the Condominium Parcels execute and duly record a instrument terminating the Condominium Property, or if "major damage" occurs as defined in the Insurance clause hereunder, said property shall be deemed to be subject to termination and thereafter owned in common by the Unit Week Owners. The undivided interest in the property owned in common by each Unit Week Owner shall then become the percentage of the undivided interest previously owned by such Owner in the Common Elements upon termination of the Condominium.

B. It is understood that on Friday, January 2, 2026 A.D., the purchasers of Units Committed to the Time Sharing Plan shall become tenants in common. The Board of Directors of the Association shall, no less than 30 days, nor more than 60 days prior to the actual date of such conversion to tenancy in common, call a meeting of all Owners of Unit Weeks in Units Committed to the Time Sharing Plan. At such meeting, a vote shall be taken to decide the disposition of the Units Committed to the Time Sharing Plan. At such meeting the Owners, by a majority vote of voting members who are the Owners of Units represented at a meeting at which a quorum is present, may vote to continue the said Plan, in which case the restrictive covenants set forth below will be adopted as covenants running with the land for a period of ten (10) years. The Board of Directors of the Association shall, no less than thirty (30) days, nor more than sixty (60) days prior to the actual expiration of said ten-year period, call a meeting of all Owners of Unit Weeks in Units Committed to Time Sharing Plan. The Owners may then vote to continue the said Plan for an additional ten-year period. This process shall be repeated as the end of each successive ten-year period approaches. Should less than a majority of the Owners vote to continue the Time Sharing Plan at any such meeting, then the Board of Directors of the Associations shall take the necessary steps to discontinue the Time Sharing Plan at the Condominium, at which time the Board of Directors of the Association and each Owner of a Unit Week in a Unit Committed to the Time Sharing Plan shall have the right to take such act as is permitted by this Declaration and laws of the State of Wisconsin. This shall include, but not be limited to, filing suit in a court of competent jurisdiction in Sauk County, Wisconsin for partition of the Units, if permitted by applicable law. In the event the Owners vote to continue the said Plan as provided above, then each Owner shall have the exclusive right to occupy his Unit; and, as between Owners, to use and enjoy the Common Elements of the Condominium and the rights and easements appurtenant to his Unit during his Unit Weeks (and, in the case of Developer, during all Unit Weeks not theretofore conveyed; and to authorize others so to do, together with the nonexclusive right in common with all other Owners, but only when acting through the association, to maintain and repair the Units during maintenance weeks). No Owner shall occupy his Unit, or exercise any other rights of Ownership with respect to his Unit other than the rights herein provided to him, during any other Unit Weeks, unless expressly so authorized by the Owner entitled to occupy the Unit during such Unit Weeks or during any maintenance week except when acting through the Association. Each Owner shall keep his Unit and all furnishings in good condition and repair during his Unit Weeks, vacate the Unit at the expiration of his Unit Weeks, remove all persons and property therefrom excluding only furnishings, leave the Unit in good and sanitary condition

and repair, and otherwise comply with such reasonable checkout and other procedures as may from time to time be contained in Rules and Regulations promulgated by the Association.

Subject to the laws of the State of Wisconsin, no Owner or other person or entity acquiring any right, title or interest in a Unit shall seek or obtain through any legal procedures, judicial partition of the Unit or sale of the Unit in lieu of partition at any date prior to the expiration of each successive ten (10) year period voted by a majority of the Owners. If, however, any Unit Weeks shall be owned by two or more persons as tenants in common or as joint tenants, nothing herein contained shall prohibit a judicial sale of the Unit Weeks in lieu of partition as between such co-tenants or joint tenants.

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USE OF COMMON ELEMENTS AND FACILITIES

3 The Association, its members, the Developer and its successors and assigns and all parties who own an interest in and to the aforesaid facilities agree that they shall not have any right to bring any action for partition or division of the real property that constitutes said facilities and said parties do hereby waive said rights of partition or division of said facilities. The initial Rules and Regulations (Exhibit 8) and all Amendments thereof and revision thereof pertaining to use of the Common Elements and facilities shall be posted in conspicuous places on the Common Elements or facilities. The Unit Owners hereby covenant and agree to be bound by all of such Rules and Regulations and said parties shall obey same and be responsible for their being obeyed by the said Unit Owners, their family, guests, invitees, lessees and servants. Should a Unit Owner fail to pay an assessment for common expenses, as required under the terms of this Declaration of Condominium for the period of time specified herein whereby said assessment becomes delinquent, the Association may deny the Unit Owner and/or the authorized user of said facilities the use and enjoyment of same Unit until such time as all assessments are paid. The Association shall further have the right in its sole discretion to suspend any Unit Owner and/or authorized user of said facilities from the use of same for a period not to exceed thirty (30) days for any infraction of the promulgated Rules and Regulations pertaining to said facilities, and in the case of a Unit Committed to the Time Sharing Plan, for a period not to exceed seven (7) days. Should the Unit Owner or the authorized user of said facilities rights to use same be suspended, there shall be no reduction in the assessments due and payable by said Unit Owner or authorized user. In the case of a Condominium Unit Committed to the Time Sharing Plan, all sanctions, as outlined above, shall be limited to the delinquent Unit Week Owner and shall be of no force and effect against nondelinquent Owners of Unit Weeks in such Condominium Unit Committed to the Time Sharing Plan.

Any person who is the Owner of a Condominium Parcel, together with members of his family, social guests, lessees, invitees and licensees, may use the facilities. Where a Corporation is a Parcel Owner, the use of said facilities shall be limited at any one time to such Officer, Director or employee of said Corporation who is in actual residence and such individual shall be deemed to be the Condominium Parcel Owner for the purposes of this paragraph. Where a party owns one Condominium Unit and leases same, the lessee shall be entitled to the use of the facilities and said lessee's rights thereto shall be the same as though said lessee were the Unit Owner and during the term of said lease, the Unit Owner and his family shall not be entitled to the use of the facilities. Use of the facilities by Owners of Unit Weeks in Units Committed to the Time Sharing Plan, or any other person using the facilities through said

Owner, shall be on a "reservation only" basis with the Management Firm. This shall apply only to Owners and their guests.

XXI
MANAGEMENT AGREEMENT

A. The Association has entered into a Management Agreement, a copy of which is annexed hereto as Exhibit No. 4 and made a part hereof.

The Association has delegated to the Management Firm the power of the Association, through its Board of Directors, to determine the budget, make assessments for Common Expenses and collect assessments. Each Unit Owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including but not limited to:

- (1) Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association.
- (2) Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Unit Owners in the case provided therefor in said Management Agreement.
- (3) Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.
- (4) Agreeing that the persons acting as Directors and Officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association. 24
- (5) It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Association are or may be stockholders, Officers and Directors of the Management Firm, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.
- (6) The Acts of the Board of Directors and Officers of the Association in entering into the Management Agreement are hereby ratified, approved, confirmed and adopted.
- (7) Formulate and promulgate proceedings which Owners shall follow in possessing and vacating the Condominium Unit. Provide administrative and such other services as are necessary to or convenient for the implementation of the "Flexible Use Period" and the Use program as set forth in Article V of the Declaration of Condominium.

XXII
MISCELLANEOUS PROVISIONS

A. The Owners of the respective Condominium Units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective Condominium Units, nor shall the Unit Owner be deemed to own pipes, wire, conduits, or other public utility lines running through said respective Condominium Units which are utilized for or serve more than one Condominium Unit, which items are, by these presents, hereby made a part of the Common Elements. Said Unit Owner, however, shall be deemed to own the walls and partitions which are contained in said Unit Owner's

Condominium Unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc.; however, all load bearing walls and, where applicable, the floor between the first ground floor and second floor located within a Condominium Unit and, where applicable, the floor between any subsequent higher floor located within a Condominium Unit, and the floor of the first ground floor within a Condominium Unit, are a part of the common Elements to the unfinished surface of said walls and floors.

B. The Owners of the respective Condominium Units agree that if any portion of a Condominium Unit or Common Element or Limited Common Element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event a Condominium building or buildings are partially or totally destroyed and then rebuilt, the Owners of the Condominium Parcels agree that encroachments on parts of the Common Elements or Limited Common Elements or Condominium Units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

C. No Owner of a Condominium Parcel may exempt himself from liability for his contribution toward the Common Expenses or, in the case of an Owner of Unit Weeks in a Condominium Unit Committed to the Time Sharing Plan, the maintenance fee, by waiver of the use and enjoyment of any of the Common Elements or the recreation facilities, or by the abandonment of his Condominium Unit.

D. Ad valorem taxes on a Unit Committed to the Time Sharing Plan shall be paid by the Association and said taxes shall be billed and collected in addition to the maintenance fee.

For this purpose of ad valorem taxation, the interest of the Owner of a "Condominium Parcel" in his "Condominium Unit" and in the "Common Elements," shall be considered a Unit. The value of said Unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit in this Condominium Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

E. All provisions of this Declaration and Exhibits attached hereto, and Amendments thereof, shall be construed as covenants running with the land, and of every part thereof and interest therein, including but not limited to every Unit and the appurtenances thereto, and every Unit Owner and Occupant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any Amendments thereof.

F. If any of the provisions of this Declaration, or of the By-Laws, the Articles of the Association, the Management Agreement, or any section, clause, phrase, word, or the application thereof, in any circumstance, is held invalid the validity of the remainder of this Declaration, the By-Laws, Articles and Management Agreement, and of the application of any such provisions, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

G. Whenever Notices are required to be sent hereunder, the same may be delivered to Unit Owners either personally or by mail, addressed to such Unit Owners at their place of residence on file with the Condominium Association from time to time. Proof of such mailing or personal delivery by the Association or any Management Firm shall be given by the Affidavit of the person

mailing or personally delivering said Notices. Notices to the Association shall be delivered by mail to the Secretary of the Association, or the President of the Association, or to any member of the Board of Directors of the Association. The change of the mailing address of any party as specified herein shall not require an Amendment to this Declaration.

Notices to the Developer shall be delivered by mail at: The Villas at Christmas Mountain, Wisconsin Dells, Wisconsin.

Notices to the Management Firm shall be delivered by mail at: RDI Resort Services Corp., 12995 Cleveland Avenue, Suite 164 Fort Myers, FL. 33907.

All Notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written Notice, duly receipted for. Notices required to be given the personal representatives of a deceased Owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such part at his or its address appearing in the records of the Court wherein the Estate of such deceased Owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an Amendment to the Declaration.

H. The Developer shall have the right so long as one (1) Condominium Unit or Unit Week is being held by the Developer for sale in the ordinary course of business to use such portions of the common Elements and Units as the Developer shall determine in its sole discretion for the purpose of aiding in the sale of Condominium Units and/or Unit Weeks including the right to use portions of the Condominium Property for parking for prospective purchasers and such other parties as Developer determines. The foregoing right shall include the right to display and erect signs, billboards and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the Common Elements. So long as the Developer holds one (1) or more Unit Weeks for sale in the ordinary course of business, Developer may maintain one or more models of each type of Condominium Unit then held by Developer for sale. 26

I. Each Unit Owner and the Association shall be governed by and shall comply with this Declaration and the By-Laws attached hereto. Failure to do so shall entitle the Association or any Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against one or more Unit Owners, and the prevailing party shall be entitled to receive reasonable attorney's fees. Such relief shall not be exclusive of other remedies provided by law.

J. The Board of Directors of the Condominium Association, when authorized by a vote of the majority of the total vote of the members of the Association, may, individually, or together with other Condominium associations and others, purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships, and other possessory or use interests in lands of facilities, including, but not limited to country clubs, golf clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the Unit Owners. The expense of Ownership, rental, membership fees, operations, replacements and other undertakings in connection therewith shall be included in the Common Expenses assessment, or in the event this expense is attributable solely to Condominium Units Committed to the Time Sharing Plan, the maintenance for Units Committed to the Time Sharing Plan.

K. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

L. The captions used in this Declaration of Condominium and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

M. Where an institutional First Mortgage, by some circumstance, fails to be a First Mortgage, but it is evident that it is intended to be a First Mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be an Institutional First Mortgage.

N. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein unless otherwise stated. Maintenance fees, Common Expenses, taxes or other charges are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon.

O. Condominium Association, by its execution of this Declaration, approves the foregoing and all of the covenants, terms and conditions, duties and obligations for this Declaration of Condominium and Exhibits attached thereto. The Condominium Unit Owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium Unit or Unit Week, and other parties by virtue of their occupancy of Units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

P. No Condominium Parcel Owner shall bring, or have any right to bring, any action for partition or division of the Condominium Property, nor shall any Owner of Unit Weeks within any Condominium Unit Committed to the Time Sharing Plan have any right to bring any such action with reference to other Owners of Unit Weeks in such Condominium Unit, if permitted by law, until such time as is provided for in Article XIX.

The Unit Weeks Conveyance consists of an estate for years, together with a fee remainder over as tenants in common with all other purchasers of Unit Weeks, in each such Condominium Unit as set forth in the Deed of Conveyance. No Owner of Unit Weeks in a Unit Committed to the Time Sharing Plan, shall have the right to separate the estate for years from the remainder interest.

Q. The real property submitted to Condominium Ownership herewith is subject to conditions, limitations, restrictions, reservations, all matters of record and the rights of the United States of America, the State of Wisconsin or any governmental authority or agency as to any submerged lands and as to any lands lying below the natural ordinary high-water line of the surrounding bodies of water; taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, and easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to accept and grant such easements and designate the beneficiaries thereof for such time as the Developer determines in its sole discretion, and thereafter, the Association shall be

empowered to accept and grant such easements on behalf of its members. During the period of time that the Developer has the right to accept and grant the foregoing easements, the Developer shall have the right to move, substitute and vacate said easements, and the consent and approval of the Association, its members, and anyone else, shall not be required. The right to accept and grant the foregoing easements shall be subject to said easements not structurally weakening the buildings and improvements upon the Condominium Property, nor unreasonably interfering with the use and enjoyment of the Condominium Property by the Association's members.

R. In order to insure the Condominium and the Complex with adequate and uniform water service and sewage disposal service, the Developer shall and hereby reserves the exclusive right to contract for the servicing of said Condominium and the Unit Owners therein with said services. Pursuant to the foregoing, the Developer has, will or may contract with a utility company (which may include a municipal or governmental agency or authority) for the furnishing of said services and the Association and Unit Owners agree to pay the charges therefor pursuant to, and agree to comply with all of, the terms and conditions of said utility Agreement.

S. Leasing or renting of a Condominium Unit or Unit Weeks within a Condominium Unit Committed to the Time Sharing Plan is permitted.

T. Owners of Units shall have as an appurtenance thereto a perpetual easement for ingress and egress to and from their Units over stairs, terraces, balconies, walks and other Common Elements.

U. The Owner of a Unit shall have an easement for ingress and egress, over such streets, walks and other right-of-way serving the Units within the Condominium as a part of the "Common Element" as may be necessary to provide reasonable access to said public ways, and such easement shall extend to the invitees and licensees of said Unit Owner. In the event that any of said easements for ingress and egress shall be encumbered by any leasehold or lien, other than those on the Condominium Parcels, such leaseholds or liens shall hereby be subordinate to the use rights of any Condominium Unit Owner or Owners of Unit Weeks whose Condominium Parcel is not also encumbered by said lien or leasehold.

XXIII

CHRISTMAS MOUNTAIN VILLAGE PROPERTY OWNERS' ASSOCIATION, INC.

1. Property Owners' Association. The Resort is the subject of a two-tiered association format, of which the Villas is a part. Owners in the Villas must become members of two (2) associations, being the Christmas Mountain Village Property Owners' Association, Inc. (the "POA") which is responsible for maintaining certain facilities and property in the Resort which are used in common with other owners of real property within the Resort and the Association which is responsible for the operation and maintenance of the Villas as described in this Declaration. By taking title to a Unit Week, each purchaser of a Unit Week becomes a member in these two (2) associations. On the primary level, the POA oversees maintenance and operation of certain facilities which are important to the entire Resort and has the power to levy maintenance assessments on the sub-associations in the Resort, including the Association, in accordance with the POA Documents. On the second and subordinate level, the Villas at Christmas Mountain Association ("Association") is responsible for administering those affairs related to the Villas and may levy

assessments against its individual members in accordance with the provisions of this Declaration.

2. POA Superior to Association. The POA is or will become vested and primary authority and control over, and is or will become the owner of, all real and personal property known as the Common Areas of Christmas Mountain Village, including but not limited to: clubhouse, tennis courts, and recreational areas 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 the Resort, including the Association, in accordance with the provisions of the POA Documents, which assessments will be used for the purposes as more particularly 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 or other transfer of title to a Unit Week(s), each Owner expressly assumes the personal obligation to make payment of all assessments and other charges allocable to his Unit Week(s) for which title is so conveyed or otherwise transferred 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 is secured by a lien or lien right in favor of the Association as to each and every Unit Week(s) in the Villas relates back to the date of the initial recordation of this Declaration in the Register's Office, Sauk County, Wisconsin, with said lien or lien right being 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 Owner's Unit Week(s).

The Association shall be subordinate in all respects to the POA, but shall retain all the rights and privileges as more particularly described in this Declaration including, without limitation, the right to levy assessments on all Owners owning Unit Week(s) in the Villas.

XXIV TERMINATION OF CONTRACTS AND LEASES

Any contract or lease entered into before the officers elected by the Unit Owners take office, any management contract, employment contract, lease of recreational or parking areas or facilities, and contract or lease to which the Declarant or any person affiliated with the Declarant is a party and any contract or lease which is not bona fide or which was not commercially reasonable to Unit Owners when entered into under the circumstances then prevailing, may be terminated by the Association or its executive board at any time without penalty upon not less than 90 days' notice to the other party thereto. This section does not apply to any lease the termination of which would terminate the Condominium.

XXV EXCHANGE PROGRAM

MEMBERSHIP IN AN EXCHANGE PROGRAM IS MANDATORY TO THE PURCHASER FOR A PERIOD OF ONE (1) YEAR. CONTINUED MEMBERSHIP IN OR USE OF SUCH SERVICE IS AT THE SOLE OPTION OF THE PURCHASER AFTER THE INITIAL ONE (1) YEAR PERIOD. THE EXCHANGE PROGRAM IS PROVIDED BY A SEPARATE ORGANIZATION WHICH IS NOT A PARTY TO THE PURCHASE AGREEMENT AND THE DEVELOPER OFFERS NO GUARANTEE OR ENDORSEMENT AS TO THE CONTINUED EXISTENCE, AVAILABILITY OR COST OF SUCH EXCHANGE PROGRAM.

The Developer has provided an opportunity for Purchasers at The Villas at Christmas Mountain, a Condominium, to become members of an independent exchange organization. Such arrangement has been made by the Developer executing an agreement with RESORTS CONDOMINIUM INTERNATIONAL, 9333 N. Meridian, Indianapolis, Indiana allowing for a reciprocal exchange program for Owners at The Villas at Christmas Mountain, a Condominium. Such exchange program is offered by the Developer as an additional service and is not a part of the real property being sold by the Developer. Continued membership in or use of such service is at the sole option of the Purchaser. The Developer expressly makes no guarantees as to its services, costs, number, type or location of member resorts, or continuation of business in the future. Disclosures with respect to the exchange program, as made by Resorts Condominium International, are set forth in the "Disclosure Guide to Vacation Exchange" which shall be delivered to each purchaser of a Unit Week on or before the date of his purchase of a Unit Week or Weeks.

XXVI ESCROW ACCOUNT

As required by Wisconsin law, the Developer shall maintain an account (the "Escrow Account") at the Bank of Wisconsin Dells or at such other federally insured financial institution authorized to do business in the State of Wisconsin as the Developer may from time to time designate. The Developer has obtained an irrevocable letter of credit payable to the Department of Justice of the State of Wisconsin as security for the funds required by Wisconsin law to be escrowed. Any funds received by Developer from a purchaser shall be held in the Escrow Account and shall be released only as follows:

1. If a purchaser gives a written notice of cancellation to Developer within five (5) business days of the date of the purchase contract (or of the date purchaser receives disclosure materials, if after the date of the purchase contract), the funds deposited by purchaser will be returned to purchaser.
2. After five (5) business days from the date of the purchase contract (or from the date purchaser receives disclosure materials if after the date of the purchase contract), if purchaser has not timely notified Developer, in writing, of cancellation, the funds deposited by the purchaser will be paid to the Developer.

XXVII USE OF CHRISTMAS MOUNTAIN VILLAGE AMENITIES

Certain amenities located on the property commonly known as Christmas Mountain Village are neither owned nor leased by the Unit Week Owners, the Villas at Christmas Mountain Association or the Christmas Mountain Village Property Owners' Association, Inc. These amenities include the golf course, ski hill, cross country ski trails, hotel, chalet and recreational building.

All Unit Week Owners have been and by the Declaration are granted a perpetual, nonexclusive easement to the recreation building, which easement shall be appurtenant to the Unit Week and shall be subject to rules and regulations established by the Developer from time to time.

It is the policy of the Developer that all Unit Week Owners receive a discount of twenty-five per cent (25%) on all user fees charged to members of the general public in connection with such amenities.

The Declarant reserves the right to increase, decrease, restrict or terminate use of such amenities by Unit Week Owners or the general public; provided, however, that the use of the amenities by Unit Week Owners shall not be decreased, restricted or terminated without prior written notice from Declarant.

IN WITNESS WHEREOF, Dellona Enterprises, Inc., a Wisconsin corporation, has caused this Restated Declaration of Condominium to be signed in its name by its proper officers and its corporate seal affixed this 30th day of August, 1988.

Signed, sealed, and delivered in the presence of:

DELLONA ENTERPRISES, INC.,
a Wisconsin Corporation (SEAL)

Susan McSweeney
Wall Craft

By: Kenn R. Keim
Kenn R. Keim, President

Attest: LuAnne Keim
LuAnne Keim, Secretary

(DECLARANT)

STATE OF WISCONSIN)
) ss:
COUNTY OF SAUK)

BEFORE ME, the undersigned authority, personally appeared Kenn R. Keim and LuAnne Keim, to me well known to be the persons described in and who executed the foregoing Restated Declaration of Condominium as President and Secretary, respectively, of DELLONA ENTERPRISES, INC., a Wisconsin Association, and they severally acknowledged before me that they executed such instrument as such officers of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

Elizabeth M. Hagan
LE FL
Notary Public, Sauk County, WI
My commission: NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 29, 1990
BONDED THRU GENERAL INS. UND.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, THE VILLAS AT CHRISTMAS MOUNTAIN, a Wisconsin Association not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of the Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the above described Association, a Wisconsin Association not for profit, has caused these presents to be signed in its name by its President, attested by its Secretary, this 30th day of August, 1988.

WITNESS my hand and Official Seal at said County and State, this 30th day of August, 1988.

Signed, sealed and delivered in the presence of:

THE VILLAS AT CHRISTMAS MOUNTAIN,
ASSOCIATION (SEAL)

Susan McSweeney
Wall Craft

By: Kenn R. Keim
Kenn R. Keim, President

Attest: LuAnne Keim
LuAnne Keim, Secretary

(ASSOCIATION)

STATE OF WISCONSIN)
COUNTY OF SAUK) ss:

BEFORE ME, the undersigned authority, personally appeared Kenn R. Keim and LuAnne Keim, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of THE VILLAS AT CHRISTMAS MOUNTAIN ASSOCIATION, a Wisconsin Association not for profit, and they severally acknowledged before me that they executed such instrument as such Officers of said Association, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular authority, and that the said instrument is the free act and deed of said Association.

WITNESS my hand and Official Seal at said County and State, this 30th day of August, 1988.

Charles M. Halat
Notary Public, ^{LEE}Sauk County, ^{FL}WI
My commission:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 29, 1990
BONDED THRU GENERAL INS. CO.

PERCENTAGE OF OWNERSHIP

Each Unit within the Condominium shall have a 1/86th interest in and to the common elements and common surplus and shall be responsible for 1/86th of the common expenses of the Condominium.

Upon submission of additional phases to the Condominium in the sole discretion of the Developer, the percentage of ownership attributable to each Unit shall be equal, i.e. a fraction the numerator of which is 1 and the denominator of which is all Units then a part of the Condominium.

Within each Unit, each Owner will have an equal undivided 1/51st interest for each Unit Week owned, as tenant in common with all other Owners of said Unit (including Declarant).

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BY-LAWS
OF
THE VILLAS AT CHRISTMAS MOUNTAIN ASSOCIATION

ARTICLE I. IDENTITY

The following By-Laws shall govern the operation of the condominium created by the Declaration of Condominium to which these By-Laws are attached.

The Association whose name appears at the end of this instrument is organized for the purpose of administering (but not exclusively unless so provided in the Association's Articles) the condominium created by the Declaration of Condominium to which these By-Laws are attached.

The office of the Association shall be at the condominium property, or at such other place as may be subsequently designated by the Board of Directors of the Association.

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

3 Section 1. Membership in the Association shall be limited to owners of the condominium units in The Villas at Christmas Mountain which this Association operates and administers by virtue of the Restated Declaration of Condominium for The Villas at Christmas Mountain. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership of the transferor in the Association, and said membership shall then become vested in the transferee. If ownership in a unit week is vested in more than one person, then all of the persons so owning said unit week shall be members eligible to hold office, attend meetings, etc., but, as hereafter indicated, the vote of a unit week shall be cast by the "voting member." If ownership in a unit week is vested in a corporation, said corporation may designate an individual officer or employee of the corporation as its "voting member."

Section 2. Voting:

(a) The owner(s) of each condominium unit week shall be entitled to one (1) vote. If the owner of a condominium unit week owns more than one (1) unit week, he shall be entitled to one vote for each unit week owned. The vote of a condominium unit week shall not be divisible. The Association shall not have a vote for any unit weeks or portions of unit weeks conveyed to it.

(b) A vote of a majority of the unit weeks represented at a meeting at which a quorum is present shall decide any question except amendment of the By-Laws and the Articles and except termination of the management agreement.

Section 3. Quorum: Unless otherwise provided in these By-Laws, the presence in person or by proxy of twenty-five percent (25%) of the unit owners' total votes shall constitute a quorum.

Section 4. Proxies: Votes may be cast in person or by proxy.

All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5). Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 5. Designation of Voting Member: If a unit week is owned by one person, his right to vote shall be established by the recorded title to the unit. If a unit week is owned by more than one (1) person, the person entitled to cast the vote for the unit shall be designated in a certificate signed by all of the recorded owners of the unit week and filed with the secretary of the Association. If a unit week is owned by a corporation, the officer or employee thereof entitled to cast the vote of the unit week for the corporation shall be designated in a certificate for this purpose, signed by the president or vice president, attested to by the secretary or assistant secretary of the corporation, and filed with the secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a unit week shall be known as the "voting member." If such a certificate is not on file with the secretary of the Association for a unit week owned by more than one person or by a corporation, the vote of the unit week concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit week, except if said unit week is owned by a husband and wife. Such certificate shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the unit week concerned. If a unit week is owned jointly by a husband and wife, the following three provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at the meeting. (As previously provided, the vote of a unit week is not divisible.)

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit week vote, just as though he or she owned the unit week individually, and without establishing the concurrence of the absent person.

ARTICLE III. MEETING OF THE MEMBERSHIP

Section 1. Place: All meetings of the Association membership shall be held at the condominium(s) property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the notice of the meeting, and shall be open to all unit owners.

Section 2. Notices: It shall be the duty of the secretary to mail or deliver a notice of each annual or special meeting, stating the time and place thereof, to each unit owner of record at least fourteen (14) but not more than thirty (30) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All notices shall be mailed to or served at the address of the unit owner as it appears on the books of the Association.

Section 3. Annual Meeting: The annual meeting shall be held at the time and place to be determined by the Board for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next secular day following. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited) a Board of Directors, and shall transact such other business as may properly be brought before the meeting.

Section 4. Special Meeting: Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president, and shall be called by the president or secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing twenty-five percent (25%) of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than a majority of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all members, unless all members approve such action.

Section 6. Adjourned Meeting: If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Approval or Disapproval: Approval or disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members; provided, however, that where a unit week is owned jointly by a husband and wife, and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

Section 8. The Management Firm: The management firm, as long as any management agreement remains in effect, shall be entitled to notice of all Association meetings, and shall be entitled to attend the Association's meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf.

ARTICLE IV. DIRECTORS

Section 1. Number, Term and Qualifications: The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than seven (7) persons, as may be determined from time to time by the Board. All directors, except those designated by the developer, shall be members of the Association. All officers of a corporate unit owner shall be deemed to be members of the Association so as to qualify as a director herein. The term of each director's service shall extend until the next annual meeting of the members, and thereafter until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below.

Section 2. First Board of Directors:

(a) The first Board of Directors of the Association who shall hold office and serve until their successors have been elected and qualified, shall consist of the following:

Kenn R. Keim
LuAnne Keim
Donna Sage

(b) Declarant Control. Except as provided in subparagraph (c), declarant may authorize declarant or persons designated by it to appoint and remove the officers of the Association or to exercise the powers and responsibilities otherwise assigned by the Declaration or these By-Laws to the Association or its officers.

(c) Meeting to Elect Directors. Unit week owners other than the declarant may elect one-third of the members of the Board of Directors of the Association at such time as unit owners other than declarant own fifteen percent (15%) or more of the time share property. Unit owners other than the declarant may elect a majority of the members of the Board of Directors upon the earliest of the following:

- (1) Three years after fifty percent (50%) of the unit weeks have been conveyed to purchasers.
- (2) Three months after ninety percent (90%) of the unit weeks in the condominium have been conveyed to purchasers.
- (3) The declarant is not offering unit weeks for sale in the ordinary course of business.

(d) Calculation of Percentage. The calculation of the percentage of common element interest conveyed to purchasers under paragraphs (b) and (c) shall be based on the percentage of undivided interest appertaining to each unit which has been conveyed assuming that all the units to be completed are included in the condominium.

(e) Elections After Expiration of Declarant Control. Not later than 45 days after the expiration of any period of declarant control, the Association shall hold a meeting and the unit owners shall elect an executive board of at least three directors and officers of the Association. The directors and officers shall take office upon election.

Section 3. Removal of Directors: One or more of the directors may be removed, with or without cause, by the affirmative vote or agreement in writing by a majority of all unit owners, and a successor then and there shall be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4 below. Said special meeting to recall a member or members of the Board of Directors may be called by ten percent (10%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

Section 4. Vacancies on Directorate: If the office of any director of directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors, to fill said vacancy. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 5. Disqualification and Resignation of Directors: Any director may resign at any time by sending a written notice of such resignation to the office of the Association delivered to the secretary. Unless otherwise specified herein, such resignation shall take effect upon receipt thereof by the secretary. Commencing with the directors elected at such first annual meeting of the membership, the transfer of title to his unit by a director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more

than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings: The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for such meeting. All meetings of the Board of Directors, including special meetings in accordance with Section 7 below, shall be open to all unit owners.

Section 7. Special Meetings: Special meetings of the Board of Directors may be called by the president, and in his absence, by the vice president, or by a majority of the members of the Board of Directors, by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice: Before or at any meeting of the Board of Directors, any director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum: At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at such meetings at which a quorum is present shall be deemed the acts of the Board of Directors. If, at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting, and any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. A director may join in any action of a meeting by written concurrence therein placed in the minutes of that meeting, excluding the purpose of creating a quorum.

Section 10. Compensation: The directors' fees, if any, shall be determined by the voting members.

Section 11. Developer's Selection of Directors: The developer shall have the right to designate the directors who need not be owners of units in the condominium, and said directors may not be removed by members of the Association, as elsewhere provided herein; and where a vacancy in such office occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the developer.

Section 12. The Management Firm: The management firm, as long as any management agreement remains in effect, shall be entitled to notice of all directors' meetings and shall be entitled to attend the directors' meetings and it may designate such person(s) as it desires to attend such meetings on its behalf.

Section 13. Powers and Duties: The Board of Directors of the Association shall have the powers and the duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration of Condominium, this Association's Articles, or these By-Laws, directed to be exercised and done by unit owners. These

powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration of Condominium, this Association's Articles, in these By-Laws, and all powers necessary and incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.

(d) To make and amend rules and regulations respecting the operation and use of the common elements and condominium property, and the reservation, use and maintenance of the condominium units therein.

(e) To contract for the management of the condominium, and for the management or operation of portions of the common elements susceptible to the separate management or operation thereof, and to lease or concession such portions.

(f) To further improve the condominium property, both real and personal, purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, acquire and enter into agreements subject to the provisions of the applicable Declaration of Condominium, this Association's Articles and these By-Laws.

(g) To designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

(h) To enter into and terminate agreements with organizations that assist owners of unit weeks to trade their time share periods with owners of time share periods at other resorts or condominiums.

ARTICLE V. ASSOCIATION OFFICERS

Section 1. Elective Officers: The principal officers of the Association shall be a president, a vice president, a secretary and a treasurer, all of whom shall be elected by the Board of Directors.

One person may not hold more than one of the aforementioned offices, except one person may be both secretary and treasurer. The president and vice president shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices, or the president and vice president being members of the Board of Directors, shall not apply while the Association is under control of the developer, the control being the right of the developer to select a majority of the Board of Directors.

Section 2. Election: The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the annual meeting of the members.

Section 3. Appointive Officers: The Board may appoint assistant secretaries and assistant treasurers, and such other officers as the Board of Directors deems necessary.

Section 4. Term: The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time with or without cause by the Board of Directors, provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of five persons, then three of said directors must vote for removal). If the office of any other officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President: He shall be the chief executive officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts and perform all of the duties incident to his office which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President: He shall perform all of the duties of the president in his absence, and such other duties as may be required of him from time to time by the Board of Directors of the Association.

Section 7. The Secretary: He shall issue notices of all Board of Directors' meetings and all meetings of the unit owners; he shall attend and keep the minutes of same; he shall have charge of all of the Association's books, records and papers, except those kept by the treasurer. The secretary shall count the votes at all meetings of property owners and directors. The assistant secretary shall perform the duties of the secretary when the secretary is absent.

Section 8. The Treasurer:

(a) He shall have custody of the Association's funds and securities, except the funds payable to any management firm, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the president and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and maintenance fees and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) The assistant treasurer shall perform the duties of the treasurer when the treasurer is absent.

(f) The duties of the treasurer may be fulfilled by a management firm employed by the Association, and said management firm shall fulfill the duties of the treasurer, and shall have custody of such books of the Association as it determines in its sole discretion and the foregoing shall include any books required to be kept by the secretary of the Association.

ARTICLE VI. FINANCES, ASSESSMENTS AND MAINTENANCE FEES

Section 1. Depositories: The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association; provided, however, that the provisions of any management agreement between the Association and a management firm relative to the subject matter in this section shall supersede the provisions hereof.

Section 2. Fidelity Bonds: The treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for Association funds shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account; however, notwithstanding the foregoing, the management firm, under the terms of the management agreement, attached to the Declaration of Condominium to which these By-Laws are attached, as to funds in its possession and/or control, shall determine, in its sole discretion, the amount of and who is to be bonded, if any, among its employees. 42

Section 3. Fiscal Year: The fiscal year for the Association shall begin on the first day of June of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems it advisable.

Section 4. Determination of Assessments:

(a) The Board of Directors of the Association shall fix and determine from time to time, the sum or sums necessary and adequate for the common expenses of the condominium. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as common expenses from time to time by the Board of Directors of the Association, or under the provisions of the Declaration of Condominium to which these By-Laws are attached. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments, and to lease, maintain, repair and replace the common elements and limited common elements of the condominium. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions or percentages of sharing common expenses as provided in the Declaration. Maintenance fees shall be payable and due on the first day of June. in advance, unless

otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors. All funds due under these By-Laws which are attached to the Declaration, and dues under said Declaration of Condominium, are common expenses of this condominium.

(b) A copy of the proposed annual budget of common expenses shall be mailed to the unit owners 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 unit owners 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 unit owners. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any fiscal or calendar year exceeding 115 percent of such assessments for the preceding year, upon written application of the ten percent of the unit owners, a special meeting of the unit owners shall be held upon no less than ten (10) days' written notice to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. In either case, unless these By-Laws shall require a larger vote, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all unit owners. The Board of Directors may in any event propose a budget to the unit owners at a meeting of members or by writing, and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth nor shall the Board of Directors be recalled under the terms of this section. In determining whether assessments exceed 115 percent of similar assessments in prior years, there shall be excluded in the computation, any provision for reasonable reserves made by the Board of Directors in respect of anticipated expenses by the condominium Association which are not anticipated to be incurred on a regular or annual basis and the condominium property if these By-Laws so provide or allow the Board of Directors, provided, however, that so long as the developer is in control of the Board of Directors, the Board shall not impose an assessment for a year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners. When the Board of Directors has determined the amount of any assessment, the treasurer of the Association shall mail or present to each unit owner a statement of said unit owner's assessment. All assessments shall be payable to the treasurer of the Association and, upon request, said treasurer shall give a receipt for each payment made to him.

Section 5. Determination of Maintenance Fee:

(a) The Board of Directors of the Association shall fix and determine from time to time, the sums necessary and adequate for the maintenance fee on condominium units committed to the time sharing plan. The maintenance fee on such units shall include the items specified in the Declaration of Condominium to which these By-Laws are attached.

(b) When the Board of Directors has determined the amount of any maintenance fee, the treasurer of the Association shall mail or present to each owner of unit weeks within all units committed to the time sharing plan a statement of said maintenance fee. All maintenance fees shall be payable to the treasurer of the Association and upon receipt, said treasurer shall give a receipt for each payment made to him, if requested by the unit owners.

(c) There shall be a per diem charge of one-seventh of the regular maintenance fee to flexible use period owners for each day of use (as defined in Article V of the Declaration of Condominium) or portion thereof. There shall be no minimum stay required for such use and there shall be a per diem charge associated with such use, which fee shall be one-seventh (1/7) of the regular weekly maintenance fee. For purposes of this per diem charge, a day shall be considered to commence at the "check-in time" of 3:00 p.m. and terminate at the "check-out time" of 10:00 a.m. on the next calendar day.

Section 6. Application of Payments and Co-Mingling of Funds: All sums collected by the Association from assessments and maintenance fees may be co-mingled in a single fund or divided into more than one fund, as determined by the Board of Directors of the Association. All assessment payments and maintenance fees by a unit owner shall be applied to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, as provided herein and in the Declaration of Condominium, and to general or special assessments, in such manner and amounts as the Board of Directors determines in its sole discretion.

Section 7. Acceleration of Assessment Installments Upon Default: If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner.

Section 8. Audits: An audit of the accounts of the Association shall be made at such time or times as the Board of Directors determines. Said audit shall be prepared by such accountant as the Board of Directors determines and a copy of said report shall be available to the members of the Association in the office of the Association during normal business hours. 44

Section 9. Application of Surplus: Any payments or receipts to the Association, whether from unit owners or otherwise, paid during the year in excess of the operating expenses and other common expenses of the Association shall be kept by the Association and applied against the Association's expenses for the following year.

ARTICLE VII. ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the common elements or limited common elements of the condominium(s) which this Association operates and maintains except as specifically provided for in said condominium's Declaration of Condominium.

ARTICLE VIII. COMPLIANCE AND DEFAULT

Section 1. Violations: In the event of a violation (other than the nonpayment of an assessment) by the unit owner of any of the provisions of the Declaration of Condominium or these By-Laws, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of seven (7) days from date of Notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, and the Association may then, at its option, have the following elections:

(a) An action at law to recover for its damages, on behalf of the Association or on behalf of the other unit owners; or

(b) An action in equity to enforce performance on the part of the unit owner; or

(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 2. Negligence or Carelessness of Unit Owner, etc.: All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents, contractors, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by any insurance company of its rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of common expenses.

Section 3. Costs and Attorneys' Fees: In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the court.

Section 4. No Waiver of Rights: The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the law or condominium documents shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition in the future.

Section 5. Election of Remedies: All rights, remedies and privileges granted to the Association or unit owner, by law or pursuant to any terms, provisions, covenants or conditions of the condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted to such party by the condominium documents, or at law or in equity.

Section 6. Units Committed to the Time Sharing Plan: Any liens or sanctions against an owner of unit weeks in a unit committed to the time sharing plan for an alleged default as set forth in this Article VIII shall be limited to the unit weeks owned by such owner and shall be of no force and effect as to any other unit weeks or owner thereof.

ARTICLE IX. ACQUISITION OF UNITS ON FORECLOSURE

Section 1. Acquisition of Units on Foreclosure: At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon, acquire in the name of

the Association, or its designee, a condominium parcel being foreclosed. The term "foreclosure," as used in this section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a condominium parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of unit owners at the foreclosure sale of a unit or unit week, due to the foreclosure of the Association's lien for assessments under the provisions of the Declaration of Condominium to which these By-Laws are attached, notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

Section 2. Transfer of Units: All owners of units or unit weeks in a unit committed to the time sharing plan shall notify the Association of any transfer, by sale or otherwise, of said unit or unit week within ten (10) days of the date of same. Said notice shall include such information and be in the form that the Association shall prescribe from time to time. The Association may send all necessary notices to the person shown as owner of said unit or unit weeks in its records, and said notice shall be binding as to any other owner of said unit or unit weeks where the Association has not been notified as provided herein.

ARTICLE X. AMENDMENTS TO THE BY-LAWS

By-Laws may be altered, amended or added at any duly called meeting of the unit owners, provided:

- (a) Notice of the meeting shall contain a statement of the proposed amendment;
- (b) If the amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the members of the Association;
- (c) If the amendment has not been approved by the unanimous vote of the Board of Directors, then the amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths (3/4) of the total votes of the members of the Association; and
- (d) Said amendment shall be recorded.
- (e) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XI. NOTICES

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XII. INDEMNIFICATIONS

The Association shall indemnify every director and every officer, his heirs, executors, and administrators, against all

loss, cost and expense reasonably incurred by him in connection with any claim, action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, except as to matters wherein he shall be finally adjudged in such claim, action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIV. LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury, death or damage caused or contributed to by a latent condition in the property nor for injury or damage caused by the elements or by other owners or persons.

47 ARTICLE XV. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration of Condominium or these By-Laws.

ARTICLE XVI. LIENS

Section 1. Protection of Property: All liens against a condominium unit, other than for mortgages taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien is attached. All taxes and special assessments upon a condominium unit shall be paid before becoming delinquent, as provided in these condominium documents or by law, whichever is sooner.

Section 2. Notice of Lien: A unit owner shall give notice to the Association of every lien upon his unit other than the mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

Section 3. Notice of Suit: Unit owners shall give notice to the Association of every claim, action, suit or other proceeding which will or may affect title to his unit or any part of the property, such notice to be given within five (5) days after the unit owner receives notice thereof.

Section 4. Failure to Comply: Failure to comply with this article concerning liens will not affect the validity of any judicial sale.

Section 5. Units Committed to Time Sharing Plan: In the case of a unit committed to the time sharing plan, an owner of unit weeks in such unit shall be required to give notices under Section 2 and Section 3 of this Article XVI only as to liens, claims, actions, suits, and proceedings affecting title to the unit weeks which he owns. Any lien against any owner of unit

weeks in a unit committed to the time sharing plan or against the unit weeks owned by him, shall be limited to the unit weeks owned by him and shall not encumber the property, real or personal, of any other owner of unit weeks in said unit.

ARTICLE XVII. RULES AND REGULATIONS

Section 1. The Board of Directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the reservation operation, use, maintenance, management and control of the common elements and limited common elements of the condominiums and any unit, unit week, facilities and services made available to the unit owners and their guests. A copy of the Rules and Regulations adopted from time to time as herein provided shall from time to time be posted in a conspicuous place and/or copies of same shall be furnished each unit owner.


Section 2. As to Condominium Units: The Board of Directors, may from time to time adopt and amend previously adopted rules and regulations governing and restricting the use and maintenance of the condominium unit(s) provided, however, that copies of such Rules and Regulations, prior to the time the same become effective, shall be posted in a conspicuous place and/or copies of same shall be furnished to each unit owner.

Section 3. Conflict: If any reconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws and the Declaration of Condominium, the provisions of said Declaration shall prevail.

The foregoing was adopted as the By-Laws of The Villas at Christmas Mountain Association at the first meeting of the Board of Directors.

Approved:


Kenn Keim, President


LuAnne Keim, Secretary

THE VILLAS AT CHRISTMAS MOUNTAIN

INITIAL RULES AND REGULATIONS

The Rules and Regulations hereinafter enumerated as to THE VILLAS AS CHRISTMAS MOUNTAIN property, the Common Elements, the Limited Common Elements and the Condominium Units shall be deemed in effect until amended by the Board of Directors of the Association, and shall apply to and be binding upon all Unit Owners. The Unit Owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, contractors, lessees and persons over whom they exercise control and supervision. Said initial Rules and Regulations are as follows:

1. The sidewalks, if any, walkways, entrances, and all of the Limited Common Elements and Common Elements must not be obstructed or encumbered or used for any purpose (excluding patios, decks and balconies) other than ingress and egress to and from the premises; nor shall any carriages, velocipedes, motorcycles, mopeds, bicycles, wagons, shopping carts, chairs, benches, tables, or any other object of a similar type and nature be left therein or thereon.

2. The personal property of all Unit Owners shall be stored within their Condominium Units.

3. No garbage cans, supplies, milk bottles, or other articles shall be placed on the patios, decks, balconies, and entry ways; nor shall any linens, cloths, clothing, curtains, rugs, mops, or laundry of any kind, or other articles be shaken or hung from any of the windows, doors, patios, decks, balconies or entry ways, or exposed on any part of the Limited Common Elements or Common Elements; and the Limited Common Elements and Common Elements shall be kept free and clear of refuse, debris and other unsightly material.

4. No Unit Owner shall allow anything whatsoever to fall from the windows, patios, decks, balconies, entry ways or doors of the premises, nor shall he sweep or throw from his Unit any dirt or other substances outside of his Unit or on the Limited Common Elements and Common Elements of the Condominium.

5. Refuse and bagged garbage shall be deposited only in the area provided therefor.

6. No Unit Owner shall store or leave, automobiles, motorcycles, boats, trailers, mobile homes, recreation vehicles and the like on the Condominium Property, except in areas designated for same.

7. Employees of the Association or Management Firm shall not be requested to go off the Condominium premises by any Unit Owner at any time for any purpose. No Unit Owner or occupant shall direct, supervise, or in any manner attempt to assert any control over the employees of the Management Firm or the Association.

8. No Unit Owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons, that will interfere with the rights, comforts, repose or convenience of the Unit Owners. No Unit Owner shall play upon or suffer to be operated, a phonograph, television, radio, sound amplifier, or other sound producing device in his Unit, in such a manner as to disturb or annoy other occupants of the Condominium. All occupants shall lower the volume of any such device from 11:00 P.M. to 8:00 A.M. each day.

9. No radio, cablevision, or television installation, or other wiring, shall be installed without the written consent of the Board of Directors.

10. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of the Condominium Units, the Limited Common Elements or the Condominium Property by any Unit Owner or occupant without written permission of the Association.

11. Complaints regarding the service of the Condominium shall be made in writing to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Board of Directors.

12. No inflammable, combustible, or explosive fluid, chemical or substance, shall be kept in any Unit or Limited Common Element except such as are required for normal household use.

13. Payments of maintenance fees shall be made at the office of the Management Firm, as designated in the Management Agreement. Payments made in the form of checks shall be made to the order of such party as the Management Firm shall designate.

14. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, reserves the right to make additional Rules and Regulations as may be required from time to time without consent of the Condominium Association and its members. These additional Rules and Regulations shall be binding as all other Rules and Regulations previously adopted.

15. Rules and Regulations as to the use of the pool and facilities shall be posted as specified in the By-Laws of the Condominium Association and each Unit Owner, etc., shall observe all Rules and Regulations relating thereto.

16. All Owners of Unit Weeks in Condominium Units committed to Time Share Estates shall vacate their Units no later than 10:00 A.M. on the last day of their ownership period. No such Owner shall take possession of his Unit earlier than 3:00 P.M. on the day on which his ownership period commences.

17. No Condominium Unit shall be occupied by more than six (6) people at any one time without the written approval of the Management Firm.

18. No pets may be kept by a Unit Owner on the Condominium Property, or in any Condominium Unit.

19. There shall be a per diem charge of 1/7th of the regular maintenance fee to Flexible Use Period Owners for each day of Use (as defined in Article V of the Declaration of Condominium) or portion thereof. For purposes of this per diem charge, a day shall be considered to commence at the "check-in time" of 3:00 P.M. and terminate at the "check-out time" of 10:00 A.M. on the next calendar day.

20. USE PERIODS. The Unit Weeks in every Condominium Unit are hereby segregated into the following 3. different kinds of use periods:

Guarantee Use Periods: Unit Weeks 21 thru 35, inclusive.

Preferred Flex Periods: Certain Guaranteed Use Period Weeks as specifically set forth on Exhibit 9, attached to this Declaration.

Flexible Use Periods: Unit Weeks 1 thru 20, inclusive and 36 thru 52, inclusive.

GUARANTEED USE PERIODS: Owners purchasing Unit Weeks designated herein as Guaranteed Use Periods shall be entitled to the exclusive use, possession and occupancy of a Unit during the specific Unit Weeks identified in the Purchase Agreement.

PREFERRED FLEX PERIODS: Each Owner purchasing a Unit Week or Weeks designated on Exhibit 9 attached to this Declaration as a Preferred Flex Period shall be entitled to the exclusive use, possession and occupancy of a Unit during the specific Unit Week or weeks identified in such purchaser's Purchase Agreement and, in addition shall have the right to use and occupancy, subject to space availability, in the Christmas Mountain Hotel as provided in the Rules and Regulations.

RESERVATION OF FLEXIBLE USE PERIODS: Owners purchase Unit Weeks designated herein as Flexible Use Periods shall only be entitled to the exclusive use, possession and occupancy of a Unit in accordance with the terms of the Condominium Rules and Regulations and pursuant to a reservation executed by or on behalf of the Management Firm.

Purchasers of Flexible Use Periods should carefully note the dates and "First Come-First Serve" basis for honoring reservation requests described in Paragraph 20 of the Rules and Regulations. If requests are delayed until only ten (10) days before the requested Unit Week(s), they might not be available. Purchasers who do not make their reservations in a timely manner will be obligated to take whatever remaining Flexible Use Periods are available. If the available Flexible Use Periods are not convenient to the purchaser's plan or schedule, the purchaser may lose his use of the project for that year. In such event, the management is not obligated to make alternative arrangements or to excuse payment of appropriate maintenance fees or to refund any of the purchaser's payments.

EFFECT OF PREVIOUS PARAGRAPH: Regardless of the Use Period(s) owned by any Flexible Use Period Owner, and regardless of the particular Unit with which such Use Period(s) may be associated, in the Purchase Agreement or otherwise, no person shall have any right whatsoever to occupy a particular Unit at any time, except pursuant to a reservation executed by or on behalf of the Management Firm. Said reservations, and other rights associated with Flexible Use Periods, shall be in accordance with the following:

(1) Each Owner of a Unit Week designated a Flexible Use Period shall be entitled to use and occupy any available Unit comparable to the Unit purchased and the common furnishings contained therein, together with the nonexclusive right to use the common facilities and recreational facilities, for one seven-day (7-day) Flexible Use Period per year, subject to any maintenance weeks as defined in Article IX

(2) Each Owner may elect to divide their seven (7) day Flexible Use Period year into two (2) time periods. One time period being Friday, Saturday and Sunday and the second time period being Monday, Tuesday, Wednesday and Thursday. This will be the only form of division allowed an Owner choosing to divide his or her flexible week.

(3) Reservation requests from Flexible Use Period Owners will be honored by the Management Firm in the order in which they are received. Reservations may not be made more than two hundred seventy (270) days in advance of the designated flex period. Preferred Flex owners may request October 1 for the following year; Regular Flex may request a reservation on December 1 for the following flex year. Reservations will not be accepted less than ten (10) days in advance of the period to be reserved.

(4) There shall be no accrual or carryover of unused time from one year to the next.

(5) Reservations and cancellations, check-in and check-out times, and other ministerial functions shall be in accordance with the terms of this Declaration or with supplemental rules and regulations adopted by the Association or the Management Firm.

(6) No Owner shall be entitled to reserve any Use Period if the Owner is delinquent in the payment of his assessments, or any part thereof.

(7) Each Owner of a Unit Week designated a Flexible Use Period shall be liable for payment of all assessments and charges as provided by this Declaration, regardless of use or nonuse by the Owner of any Flexible Use Period in any given year.

(8) Notwithstanding the above, any day or days within a Flexible Use Period which is not reserved prior to the seven (7) days immediately before said day or days, in accordance with the reservation procedures set forth above, may be reserved by any Flexible Use Period Owner, who may thereby increase his use and occupancy rights beyond the basic entitlement of seven (7) days per Unit Week. There shall be no minimum stay required for such Use, and there shall be a per diem charge associated with such Use which fee shall be one-seventh (1/7th) of the regular weekly maintenance fee.

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THE VILLAS AT CHRISTMAS MOUNTAIN

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ARTICLES
THE VILLAS AT CHRISTMAS MOUNTAIN ASSOCIATION

We, the undersigned, hereby associate ourselves together for the purpose of forming a Non-Profit Association under the laws of the State of Wisconsin, and hereby certify as follows:

ARTICLE I.

The name of the Association shall be;
THE VILLAS AT CHRISTMAS MOUNTAIN ASSOCIATION

ARTICLE II.

The general purpose of this Non-Profit Association shall be as follows: to be the "Association" for the operation of the Condominium known as The Villas At Christmas Mountain, and as such Association, to operate and administer said Condominium and carry out the functions and duties of said Condominium, as set forth in the Declaration of Condominium establishing said Condominium and Exhibits annexed thereto. The Association may also be the Association for the operation of additional Condominiums which may be created at Christmas Mountain, Wisconsin.

ARTICLE III.

All persons who are Owners of Condominium Parcels within said Condominiums shall automatically be members of this Association. Such membership shall automatically terminate when such person is no longer Owner of a Condominium Parcel. Membership in the Association shall be limited to such Condominium Parcel Owner.

Persons who own interests in Condominium Parcels under a Time Sharing Plan, as defined in the By-Laws of this Association shall be members of this Association, their rights and duties to be as defined in the Declaration of Condominium.

Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration of Condominium that shall be filed for said Condominiums among the Public Records of Sauk County, Wisconsin.

ARTICLE IV.

This Association shall have perpetual existence.

ARTICLE V.

The names and residences of the subscribers to these Articles are as follows:

Kenn R. Keim	12995 Cleveland Avenue, Suite 274 Fort Myers, Florida 33907
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LuAnne Keim	12995 Cleveland Avenue, Suite 274 Fort Myers, Florida 33907
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Donna Sage	12995 Cleveland Avenue, Suite 274 Fort Myers, Florida 33907
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ARTICLE VI.

Section 1. The affairs of the Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than the number specified in the By-Laws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership, for a term of one (1) year, or until their successors shall be elected and shall qualify. Provisions for such election, and provisions respecting the removal, disqualification and resignation of Directors and for filling vacancies on the Directorate, shall be established by the By-Laws.

Section 2. The principal Officers of the Association shall be: President; Vice-President; Secretary; Treasurer (the last two Officers may be combined) who shall be elected from time to time, in the manner set forth in the By-Laws adopted by the Association.

ARTICLE VII.

The name of the Officers who are to serve until the first election of Officers, pursuant to the terms of the Declaration of Condominium and By-Laws, are as follows:

Kenn R. Keim	President
Donna Sage	Vice-President
LuAnne Keim	Secretary/Treasurer

ARTICLE VIII.

The following persons shall constitute the first Board of Directors and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

Kenn R. Keim
Donna Sage
LuAnne Keim

ARTICLE IX.

The By-Laws of the Association shall initially be made and adopted by its first Board of Directors.

Prior to the time the property described in Article II hereinabove has been submitted to Condominium Ownership by the recording of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter or rescind said By-Laws by a majority vote.

After the property described in Article II hereinabove has been submitted to Condominium Ownership by recording of the Declaration of Condominium, the By-Laws may be amended, altered, supplemented or modified by the membership at the annual meeting, or by a duly convened special meeting of the membership, by vote, as follows:

A. If the proposed change has been approved by the unanimous approval of the Board of Directors, then it shall require only a majority vote of the total membership to be adopted.

B. If the proposed change has not been approved by the unanimous vote of the Board of Directors, then the proposed change must be approved by three-fourths (3/4ths) of the total vote of the membership.

ARTICLE X.

Amendments to these Articles may be proposed by any member or Director and shall be adopted in the same manner as is provided for the Amendment of the By-Laws as set forth in Article IX above. Said Amendment(s) shall be effective when a copy thereof, together with an attached Certificate of its approval by the membership, signed by the Secretary or an Assistant Secretary, and executed and acknowledged by the President or Vice-President.

ARTICLE XI.

This Association shall have all all powers granted to it by the Declaration of Condominium and Exhibits annexed thereto, including the power to contract for the management of the Condominiums and recreational facilities.

ARTICLE XII.

There shall be no dividends paid to any of the members, nor shall any part of the income of the Association be distributed to its Board of Directors or Officers. In the event there are any excess receipts over disbursements as a result of performing

services, such excess shall be applied against future expenses, etc. The Association may pay compensation in a reasonable amount to its members, Directors and Officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

Membership in the Association and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Condominium and By-Laws. The voting rights of the Owners of Parcels in said Condominium property shall be as set forth in the Declarations of Condominium and/or By-Laws.

ARTICLE XIII.

The street address of the initial registered office of this Association is Wisconsin Dells, Wisconsin, and the name of the initial registered agent of this Association at that address is DAVID BIDGOOD.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals this 22 day of October, 1984.

Kenn R. Keim (SEAL)
KENN R. KEIM

Luanne Keim (SEAL)
LUANNE KEIM

Donna Sage (SEAL)
DONNA SAGE

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STATE OF FLORIDA

COUNTY OF LEE

BEFORE ME, the undersigned authority, personally appeared KENN R. KEIM, LUANNE KEIM and DONNA SAGE, being by me first duly sworn, acknowledged that they executed the foregoing Articles of The Villas at Christmas Mountain Association, a Wisconsin Corporation not for profit, for the purposes therein expressed.

WITNESS my hand and Official Seal, at the State and County aforesaid, this 22 day of October, 1984.

Donna R. Hallatt
Notary Public
My Commission Expires:

Notary Public, State Of Florida At Large
My Commission Expires Aug. 15, 1988
BONDED BY SALES INSURANCE COMPANY OF AMERICA