

TIME-SHARE DISCLOSURE STATEMENT

FOX HILLS CONDOMINIUM VACATION OWNERSHIP PLAN
MANITOWOC COUNTY
MISHICOT, WISCONSIN

DEVELOPER: FH RESORT LIMITED PARTNERSHIP
250 WEST CHURCH STREET
MISHICOT, WISCONSIN

THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A TIME-SHARE OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISION CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

YOU MAY CANCEL IN WRITING ANY CONTRACT FOR THE PURCHASE OF A TIME-SHARE WITHOUT ANY PENALTY OR OBLIGATION, WITHIN FIVE (5) BUSINESS DAYS FROM THE DATE YOU SIGN THE CONTRACT OR UNTIL FIVE (5) BUSINESS DAYS AFTER YOU RECEIVE THE TIME-SHARE DISCLOSURE STATEMENT, WHICHEVER IS LATER. IF YOU SO CANCEL THE CONTRACT, YOU ARE ENTITLED TO RECEIVE A FULL REFUND OF ANY DEPOSITS MADE, EXCEPT, IF YOU HAVE USED OR OCCUPIED THE TIME-SHARE PROPERTY FOR MORE THAN TWELVE (12) HOURS, THE MANAGING ENTITY MAY SUBTRACT FROM DEPOSITS MADE A REASONABLE CHARGE TO COVER THE LENGTH OF STAY PLUS THE COST FOR DAMAGES TO THE TIME-SHARE PROPERTY DIRECTLY ATTRIBUTABLE TO YOU OR ANY MEMBER OF YOUR PARTY.

TIME-SHARE DISCLOSURE STATEMENT

The following represents information pertinent to your ownership of a Time-Share Estate in Fox Hills Condominium Vacation Ownership Plan. Terms which are capitalized are defined in the Declaration/Time-Share Instrument.

I. The Time-Share Estates presently created and which are offered for sale are set forth herein. Units in Fox Hills Condominium Vacation Ownership Plan consist of a living room, kitchen and two (2) bedrooms, each with bathrooms. Declarant reserves the right to vary the location, design and dimensions of buildings, Units and rooms in future buildings. Any such variance shall be deemed an amendment to the Declaration/Time-Share Instrument and Time-Share Plat. The construction of all promised improvements to the Property, as may be described herein, in the Declaration/Time-Share Instrument, promotional materials and advertising, has been completed. The land subjected to the condominium/Time-Share form of ownership provides for the completion of thirty buildings. In the event a building is not completed within five years from the conveyance subjecting the land to the condominium form of ownership, title to the land set aside for such building shall revert to the developer free and clear of the Declaration/Time-Share Instrument. Further, the Declarant has the right to convey to itself any land on which a building has not been built free and clear of this Declaration/Time-Share Instrument.

1. The Time-Share Estates are and will be identified by reference to the building, Unit number, Time-Share Week and a date identifying the commencement day of the Time-Share Week. The number of Units created as of date hereof is One Hundred Twenty (120) and the number of Time-Share Estates created as of date hereof is Six Thousand Two Hundred Forty (6,240). Developer reserves the right, for a term of ten (10) years from date of recording of this Declaration/Time-Share Instrument to add up to Eighty-four (84) Units and four thousand three hundred sixty-eight (4,368) additional Time-Share Estates to this Declaration/Time-Share Instrument and to add the existing Time-Share Estates set forth in this Declaration/Time-Share Instrument to the Declaration/Time-Share Instrument if they have reverted to the Developer or been conveyed to the Developer free and clear of the Declaration/Time-Share Instrument and Declarant elects to return such land to the Declaration/Time-Share Instrument and therefore are disclosed hereunder as part of the right of expansion. The sum of Two Hundred Four (20) Units and Ten Thousand Six Hundred Eight (10,608) Time-Share Estates are the total of Units and Time-Share Estates which may exist hereunder except that the number may be doubled in the event all Time-Share Estates are divided into Odd Year Time-Share Estates and Even Year Time-Share Estates.

2. The following represents a brief narrative description of the significant features of the Declaration/Time-Share Instrument. However, the Declaration/Time-Share Instrument itself, attached to this Time-Share Disclosure Statement, should be referred to and all provisions therein are controlling.

(a) Each Owner is automatically a member of Fox Hills Owners Association, Inc., the Association of Owners of Fox Hills Condominium Vacation Ownership Plan. The Developer retains certain rights to control the Association for the time periods designated in the Declaration/Time-Share Instrument. Each Owner is responsible for a proportionate share of the Time-Share Assessments of the Property and for all of his own and his Permitted User's Occupancy Expenses. The method of sharing in the liability is set forth in the Declaration/Time-Share Instrument. A Permitted User is any person, other than an Exchange User, occupying a Unit including, but not limited to, a member of such Owner's family, tenants, guests, licensees or invitees. An Exchange User is a person who reserves and uses a Time-Share Week pursuant to an exchange agreement entered into between an Owner and an entity which operates a time-share exchange program.

(b) A contract to manage the Time-Share Property has been entered into between the Association and Manitowoc Timeshare Management LLC, a company owned or controlled by FH Resort Limited Partnership, the Developer, and an entity owned by a Limited Partner of the Developer. Such Agreement may be cancelled by the Association after the Developer's control expires. During the Developer's control period, the Developer, through the Association may change the management company at any time.

(c) Each Owner is entitled to one vote per Time-Share Estate Owned. An owner of an Odd Year Time-Share Estate or Even Year Time-Share Estate is entitled to a one-half vote per Odd Year Time-Share Estate or Even Year Time-Share Estate owned. Developer is entitled to one vote per Time-Share Estate owned whether constructed or not.

3. Included within the Disclosure Materials is a current balance sheet for the Association and a projected budget. The nature and purpose of the expenses in the budget include, but are not limited to: insurance for property damage and liability, real estate taxes, maintenance and repairs, employee wages and expenses, utilities, management fees, maid service, security, bad debts, snow removal, lawn care, postage, etc. Assessments are made, based upon an estimate of what the charges may be, as determined by the Association.

4. There are no services provided by the Developer or, except as set forth herein, expenses paid by the Developer which the Developer expects may become a Time-Share expense. There is no initial or special fee due to the Developer from the purchaser at closing for purchase of a Time-Share Estate. The Developer, determined upon its replacement of the initial Developer, that the Association did not have the funds to pay operational costs, that the furniture and furnishings of the Units required replacement and that no reserve had been maintained by the initial Developer. In order to retain Fox Hills Condominium Vacation Ownership Plan's reputation as a first class resort, the Developer loaned money, as set forth in the balance sheet of the Association, to pay for cost of operations and replacement of the furniture and furnishings in many of the Units. The loan is an obligation of the Association which must be repaid from Time-Share Assessments. At present, the Developer anticipates repayment from any "surplus" assessments received from persons who are presently Owners and from persons who acquire Time-

Share Estates in the future. The budget, included herein, is established for a calendar year based upon the number of Owners at the beginning of the year. The acquisition of a Time-Share Estate during the year does not increase all items in the budget but does increase the number of persons contributing toward the budget which should create a surplus. Receipts not needed to cover current expenses will thereby create a surplus which will be used to repay the loan from the Developer. Until written notice is given to the Association, the Developer will accept such method of repaying its loan.

5. Recreational facilities, such as golfing, cross country and downhill skiing, charter fishing, cruises, tennis, horseback riding, health club equipment, outdoor and indoor swimming pools, and outdoor and indoor spas are provided at facilities owned by the Developer and owned by non-affiliated companies. No facilities are owned by Fox Hills Condominium Vacation Ownership Plan or by the Association. At present, no fees are charged to Owners by the Developer for use of the indoor and outdoor pools and spas, tennis courts, the health center, and cross country skiing trails but the Association pays a portion of the maintenance of the pools in lieu of rent. Greens fees for the golf course and cross country ski rentals are charged at prevailing rates. There is no assurance by the Developer that the recreational facilities outlined above will be continued or will be available in the future for use by Owners and there is no commitment by the Developer or unaffiliated companies to maintain the current charge for use of the facilities.

6. Upon conveyance of the Time-Share Estate to the purchaser, there will be no liens, defects or encumbrances on, or affecting the Time-Share Estates other than the Declaration/Time-Share Instrument and certain easements.

7. The Developer offers financing, by land contract or mortgage, upon the following terms and conditions:

(a) A cash down payment equal to or greater than ten percent (10%) of the purchase price.

(b) The balance of the purchase price shall accrue interest commencing on the 1st day from the date of execution of the land contract or mortgage on the unpaid principal balance at the interest rate then declared by the Developer, computed on the basis of a three hundred sixty (360) day year.

(c) Principal and interest shall be payable in consecutive monthly installments sufficient to fully amortize the debt within the period identified in the land contract or mortgage commencing the 30th day following execution of the land contract or mortgage and the same day of each month thereafter.

(d) The interest rate may be adjustable or fixed.

(e) If the rate is adjustable, the rate of interest may be adjusted by the Developer as of the first payment date of the month following the first anniversary date of the land contract or mortgage and at any time thereafter, subject to limitations established by law, and as set forth in the land contract or mortgage.

(f) In the event the holder has not received the full amount of any monthly installment by the end of ten (10) calendar days after its due date, the purchaser shall pay a late charge to the holder in the amount of Ten Dollars (\$10.00) or five percent (5 %) of the unpaid amount of the monthly payment of principal and interest, whichever is less.

8. The Developer does not offer any warranty except warranties of title. There are no judgments against the managing entity or the Developer. There are no pending suits involving the sale or management of real estate to which the managing entity or the Developer or an affiliate of the Developer is a defending party.

9. An amount equal to one hundred percent (100%) of the deposits, as defined in Wisconsin Statutes § 707.49(1)(b), will be held in an escrow account. If no cancellation or default has occurred, the escrow agent will release the escrow deposit upon presentation by the Developer of an affidavit stating that all of the following have occurred:

- (a) Expiration of the cancellation period;
- (b) Completion of construction of the Time-Share Unit and amenities, if any; and
- (c) Completion of the closing.

The full amount of the deposit, minus any amount that may be withheld as set forth below, will be returned to the purchaser if the purchaser cancels the contract pursuant to Wisconsin Statutes § 707.47. If the purchaser has used or occupied the Time-Share Property for more than twelve (12) hours before cancellation, the funds to be returned to the purchaser may be reduced by a reasonable charge to cover the length of stay plus the cost of damages, if any, to the Time-Share Property directly attributable to the purchaser or any family member's use or occupancy of the Time-Share Property.

10. A Time-Share Estate is a separate fee simple interest in property.

11. The Association maintains the following insurance:

- (a) Property insurance on the Property, Common Furnishings and any personal property owned by the Association insuring against all risks of direct physical loss commonly insured against, for not less than full replacement value of the property insured,

exclusive of items normally excluded from property insurance policies. Personal property owned by an Owner, Permitted User or Exchange User is not insured.

(b) Liability insurance, including medical payments insurance, in an amount determined by the managing entity, covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Property, Common Furnishings and other property owned by the Association.

12. If any Owner or Owner's Permitted User fails to vacate a Time-Share Estate at the end of the Time-Share Week he is entitled to occupy or otherwise, without authorization, uses or occupies a Time-Share Estate or damages a Time-Share Estate such that it is not, in the sole discretion of the Association, usable for occupancy (such Owner is sometimes hereinafter referred to as the "Detaining Owner"), such Owner or Permitted User shall (a) be subject to immediate removal, eviction or ejection from the Time-Share Estate wrongfully used or occupied and (b) be deemed to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction or ejection (to the extent that such notices may be waived under applicable law). The Owner shall: (a) reimburse the Association and the person who would otherwise have occupied such Time-Share Estate (the "Detained Party") for all costs and expense incurred by Detained Party and by the Association as a result of such action(s) including, but not limited to, costs of alternative accommodations, travel costs, court costs and reasonable attorneys' fees incurred in connection with removing, evicting or ejecting the Detaining Owner from such Time-Share Estate and costs (including reasonable attorneys' fees) incurred in collecting such reimbursement(s); and (b) pay to the Detained Party entitled to use and occupy the Time-Share Estate during such wrongful occupancy, as liquidated damages (in addition to the costs and expenses set forth above), a sum equal to two hundred percent (200%) of the fair rental value per day of the Time-Share Estate for each day or portion thereof, including the day of surrender, during which the use and occupancy of the Time-Share Estate is unavailable to the Detained Party. The Association shall be responsible for determining the "fair rental value" of a Time-Share Estate. "Fair rental value" for a Time-Share Estate shall be based upon the costs of renting comparable accommodations located in the Property. The Association shall use reasonable efforts to attempt to remove the Owner or Permitted User from the Time-Share Estate and/or to assist the Detained Party in finding alternate accommodations during such holdover period; to secure, at the expense of the Association (to be charged to and reimbursed by the Detaining Owner), alternative accommodations for any Detained Party which alternate accommodations shall be as near in value to the Detained Party's Time-Share Estate as possible. In the event that the Association, in its sole discretion, deems it necessary to contract for a period greater than the actual period for which the use is prevented in order to secure alternate accommodations as set forth above, the cost of the entire period shall be assessed to the Detaining Owner. By accepting any conveyance of a Time-Share Estate, each Owner agrees that, in the event of a wrongful occupancy or use by him or any Permitted User, damages would be impractical or extremely difficult to ascertain and that the measure of liquidated damages provided for herein constitutes a fair compensation to those

who are deprived of occupancy. For the purposes of this Paragraph, the act or negligence of a Permitted User shall be deemed to be the act or negligence of the Owner.

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This disclosure material required by law to be provided to each prospective Time-Share Estate purchaser contains the following documents and exhibits:

1. DECLARATION OF CONDOMINIUM / TIME-SHARE INSTRUMENT: The Declaration of Condominium/Time-share Instrument establishes the Time-Share Estates and describes the Time-Share Plan. The Declaration of Condominium/Time-Share Instrument begins on page 10.
2. BYLAWS: The Bylaws contain rules which govern the Property and effect the rights and responsibilities of Time-Share Owners. The Bylaws begin on page 29.
3. RULES AND REGULATIONS: The Rules and Regulations begin on page 45.
4. ARTICLES OF INCORPORATION: The operation of the Property is governed by the Association, of which each Owner is a member. Powers, duties, and operation of an association are specified in its Articles of Incorporation. The Articles of Incorporation begin on page 48.
5. MANAGEMENT CONTRACT: Certain services are provided to the Property and Time-Share Owners through contracts with individuals or private firms. The Management Contract begins on page 55.
6. ANNUAL OPERATING BUDGET: The Association incurs expenses for the operation of the Property which are assessed to the Time-Share Owners. Further, each Time-Share Owner is a member of the Fox Hills Owners Association, Inc. The operating budget is an estimate of all such charges which are in addition to a Time-Share Owners mortgage payments. The budget begins on page 60.
7. EXPANSION PLAN: The Developer has reserved the right to expand the Property in the future. A description of the plans for expansion is contained in Paragraph 12 of the Declaration of Condominium/Time-Share Instrument and begins on page 24.
8. FLOOR PLAN AND MAP: The Developer has provided a floor plan of the Units and Time-Share Estates being offered for sale and a map of the condominiums, of which the Property is a part, which shows the location of the Time-Share Estate you are considering and all facilities and common areas which are part of the condominium. The floor plan and map begin on page 64.

DECLARATION OF CONDOMINIUM/
TIME-SHARE INSTRUMENT
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**DECLARATION OF CONDOMINIUM
AND
TIME-SHARE INSTRUMENT
FOR
FOX HILLS CONDOMINIUM VACATION OWNERSHIP PLAN**

FH Resort Limited Partnership hereby declares it is the sole owner of the real property described in Exhibit A (the "Real Property") and, except as set forth below, subjects the Real Property to the Condominium form of ownership as provided in Chapter 703 of the Wisconsin Statutes, as amended, and to the Time-Sharing form of ownership as provided in Chapter 707 of the Wisconsin Statutes, as amended, and further subjects the Real Property to this Declaration of Condominium and Time-Share Instrument (the "Declaration/Time-Share Instrument"). The Declaration/Time-Share Instrument provides for the construction of thirty buildings on the Real Property subjected to the Declaration/Time-Share Instrument. The Plat reflects each building to be constructed and Real Property surrounding such building (hereinafter a "Parcel"). It is not intended to create separate Parcels. Such Parcels are set forth in the Plat solely as a method to define and describe the total Real Property which shall revert or be transferred to the Developer free and clear of this Declaration/Time-Share Instrument as set forth below. In the event construction of a building on a Parcel is not completed within five (5) years from the date of recording of this Declaration/Time-Share Instrument pursuant to Wisconsin Statutes 703.07 (the "Recording Date"), title to the Real Property subjected to this Declaration/Time-Share Instrument less and except any Parcel upon which a building has been constructed shall, as of the day preceding the fifth annual anniversary of the Recording Date, revert to the Developer free and clear of this Declaration/Time-Share Instrument without: (i) any action by Developer (ii) consent from or action by any other person or entity or (iii) any conveyance by Developer or any other person or entity. Such Real Property shall thereupon be removed from and shall not be part of this Declaration/Time-Share Instrument. Developer may, but is not required to, record an instrument identifying the legal description of the property removed from the Declaration/Time-Share Instrument. Further, Developer may, at any time, convey to itself, Real Property subjected to this Declaration/Time-Share Instrument less and except any Parcel upon which a building has been constructed free and clear of this Declaration/Time-Share Instrument by recording an instrument declaring that the purpose of the instrument is to release and remove the Real Property described from this Declaration/Time-Share Instrument and identifying the legal description of the Real Property. Title to such Real Property shall, as of the recording of such instrument, revert to the Developer free and clear of this Declaration/Time-Share Instrument and such Real Property shall, as of such recording, be removed from and shall not be part of this Declaration/Time-Share Instrument. Developer's right to convey Real Property to itself as described above may only be exercised by Developer one time such that only one parcel of Real Property is conveyed to Developer. This Declaration/Time-Share Instrument is intended to be and constitutes a Declaration of Condominium recordable under Chapter 703, Wisconsin Statutes and a Time-Share Instrument recordable under Chapter 707 of the Wisconsin Statutes and shall be presumed to have been recorded initially as a condominium under Chapter 703 and then recorded as a Time-Share Instrument under Chapter 707. This instrument is dated this 7th day of October, 1997, by FH Resort Limited Partnership, the

Developer. The name and address of the Property are Fox Hills Condominium Vacation Ownership Plan, 250 Church St., Mishicot, Wisconsin 54228.

1. DEFINITIONS

The terms used herein shall have the following meanings:

(a) "Act" means Chapter 707 and Chapter 703 of the Wisconsin Statutes, as amended from time to time.

(b) "Association" means Fox Hills Owners Association, Inc., a non-stock, non-profit corporation organized and existing pursuant to Chapter 181 of the Wisconsin Statutes, its successors and assigns, which is the means through which the Owners, acting as a group, shall administer, manage, operate and control the Property. The Association shall be the managing agent as designated by the Act.

(c) "Board of Directors" means the Board of Directors of the Association.

(d) "Common Elements" means all of the Property, except the Units and except and subject to any improvements installed by or for public utilities, including, but not limited to, the following:

(i) The land and all improvements with respect to the Property not included within the Units which are not Limited Common Elements;

(ii) Easements through the Units for conduits, ducts, plumbing, wiring and other apparatus for furnishing utility services to the various Units and to the Common Elements;

(iii) All structural beams, posts and members within a Unit, and an easement of support in every portion of a Unit which contributes to the support of the building and all outside walls, roof, and landscaping;

(iv) All utility areas and installations and all utility services which are available to more than one Unit or available to the Common Elements;

(v) All parking areas and all driveways, sidewalks and entrance ways and all other means of egress and ingress within and across the Property;

(vi) All electrical apparatus, wiring, plumbing, pipes and apparatus, telephone and other ducts, conduits, cables, wires or pipes which are outside the

boundaries of the Unit which are available to or which serve more than one Unit or the Common Elements;

(vii) The hallways, stairways, landings and lobbies, if any, located in the buildings containing the Units;

(viii) All tangible personal property required for the maintenance and operation of the Property;

(ix) The storage buildings, if any, for equipment owned by the Association or by the company maintaining the Common Elements.

(e) "Common Furnishings" means the personal property in a Time-Share Estate or located in the Limited Common Elements, including the furniture, tableware, cooking utensils, appliances, decorative items, and bedding and as thereafter replaced and/or augmented from time to time.

(f) "Developer" means FH Resort Limited Partnership, its successors and assigns.

(g) "Even Year Time-Share Estate" means a Time-Share Estate in which the first day of the Time-Share Estate is in a year ending with an even number. An Even Year Time-Share Estate is created by the recording of a deed or land contract conveying title to a Time-Share Estate identifying the Time-Share Estate as an Even Year Time-Share Estate.

(h) "Exchange User" means a person who properly reserves and uses a Time-Share Week pursuant to an exchange agreement entered into between an Owner and an entity which operates a time-share exchange program.

(i) "Limited Common Elements" means those Common Elements, if any, identified in the Declaration/Time-Share Instrument or the Plat as reserved for the exclusive use of one or more but less than all of the Owners. Reference herein to Common Elements shall include all Limited Common Elements unless the context would prohibit it or it is otherwise expressly provided. At present, there are no Limited Common Elements included within the Property.

(j) "Majority" means the Owners with more than fifty percent (50%) of the votes assigned to the Units and/or Time-Share Estates.

(k) "Mortgagee" means the holder of any recorded mortgage encumbering one or more Units or Time-Share Estate or a land contract vendor of a Unit or Time-Share Estate.

(l) "Occupancy Expenses" means costs and expenses incurred in connection with the use and occupancy of a Time-Share Week, including, but not limited to, the following expenses: (i) all costs of long distance and local telephone charges and operator assisted charges, at the fee charged by the Developer; (ii) all costs of the repair or replacement of damaged or missing Property, including but not limited to the Common Furnishings and the Unit, arising during the occupancy of Owner or a Permitted User (Each Owner and Permitted User shall be given an inventory of the Common Furnishings of the Unit upon check-in which shall be presumed to be accurate and the Common Furnishings and Unit shall be presumed to be free from damage unless inaccuracies to the inventory and damage to a Unit are identified on the inventory and Unit check-in form, in writing, and a Management Company employee acknowledges, in writing, receipt of such form within 24 hours after check-in.); (iii) all extraordinary expenses with respect to cleaning of a Time-Share Estate including, but not limited to, removing trash and refuse and (iv) all expenses, including reasonable attorney fees of trial and appeal, incurred in connection with enforcing the terms of the Declaration/Time-Share Instrument, the Act, the Bylaws of the Associations and these Rules and Regulations.

(m) "Odd Year Time-Share Estate" means a Time-Share Estate in which the first day of the Time-Share Estate is in a year ending with an odd number. An Odd Year Time-Share Estate is created by the recording of a deed or land contract conveying title to a Time-Share Estate identifying the Time-Share Estate as an Odd Year Time-Share Estate.

(n) "Owner" means a person; combination of persons, or any entity, including Developer, who, individually or in conjunction with other persons or entities, owns a Time-Share Estate or who has equitable ownership of a Time-Share Estate as a land contract vendee.

(o) "Permitted User" means any person, other than an Exchange User and the Owner, occupying a Unit including, but not limited to, a member of such Owner's family, tenants, guests, licensees or invitees.

(p) "Plat" means the plat of survey conforming to the Act.

(q) "Property" means all the property, including the Time-Share Estates, Units, Common Elements and Limited Common Elements.

(r) "Time-Share Owner" means an Owner as defined herein.

(s) "Time-Share Estate" means (i) with respect to all Owners, other than Owners of Odd Year Time-Share Estates and Even Year Time-Share Estates, fee simple title to a specific Time-Share Week in a specific Unit and, with respect to an Even Year Time-Share Estate Owner and an Odd Year Time-Share Estate Owner, fee simple title to a specific Time-Share Week in a specific Unit during alternative odd or even years; and (ii) the nonexclusive right to use and enjoy the Common Elements in the Property. Reference to a Time-Share Estate shall include

an Odd Year Time-Share Estate and an Even Year Time-Share Estate unless otherwise indicated. A Time-Share Estate, as defined herein, is a Time-Share Estate created under either or both Chapter 703 and/or Chapter 707.

(t) "Time-Share Assessment" means: (i) the expenses and projected expenses of administration, operation, and management of the Association and costs of the Association in fulfilling its duties set forth herein or in the Bylaws; (ii) expenses and projected expenses of repair, replacement, maintenance or improvement of the Units, the Common Elements, Limited Common Elements, Common Furnishings and other property owned by the Association; (iii) telephone and costs of utilities supplied to the Units; (iv) real property, and other taxes and assessments levied by government or quasi-government authority against the Units or Time-Share Estates (if not assessed directly to an Owner), Common Elements, Common Furnishings or other property owned by the Association; (v) insurance as set forth in this Declaration/Time-Share Instrument; (vi) housekeeping; (vii) all costs of the repair or replacement of Common Furnishings and the Property, including the Units or components thereof, or other property owned by the Association damaged during occupancy as a result of either intentional conduct or negligent conduct by an Exchange User; (viii) the cost of other services contracted for by the Association; (ix) other sums lawfully assessed by the Association and (x) establishing reasonable reserves for the foregoing items as determined in the sole discretion of the Board of Directors. All items constituting Time-Share Assessments are the direct liability of Time-Share Owners and shall be collected by the Association only as agent of Time-Share Owners.

(u) "Time-Share Week" means a period consisting of seven (7) days beginning at 4:00 p.m. on the first day of the week designated on the deed or land contract until 11:00 a.m. on the last day. Each Unit is divided into 52 Time-Share Estates measured by a Time-Share Week. With respect to each Unit (a Time-Share Week in one Unit may begin on a different day than the Time-Share Week in another Unit), Time-Share Week No. 1 is the seven (7) day period commencing on the first day of the week in each calendar year designated on the deed or land contract. Additional weeks up to and including Time-Share Week No. 51 are computed in a like manner. Time-Share Week No. 52 is the seven (7) day period following the end of Time-Share Week No. 51 without regard to the month or year plus any days in the following year comprising that week. Notwithstanding that the Time-Share Week extends for the term stated in this Section, the check-in and check-out times shall be as set forth herein which times may be modified from time to time as reasonably deemed appropriate by the Board of Directors of the Association and identified in the Rules and Regulations.

(v) "Unit" means a unit as defined by Chapter 703 subject to the boundary descriptions set forth in the Declaration/Time-Share Instrument and Plat. Reference to a Unit shall also mean all the Time-Share Estates comprising the Unit.

2. IDENTIFICATION OF UNITS AND TIME-SHARE ESTATES

2.1 The Units and Time-Share Estates subject to this Declaration/Time-Share Instrument are identified in Exhibit B by reference to the building, Unit number and Time-Share Week. Each Time-Share Estate will consist of a living room, kitchen and two (2) bedrooms, each with bathrooms. Thirty (30) buildings comprised of Four (4) Units per building and Two Hundred Eight (208) Time-Share Estates per building are included in the Property.

3. CREATION/DESCRIPTION OF THE TIME-SHARE PROPERTY

3.1 Creation of a Unit and creation of Time-Share Estates shall occur simultaneously upon recording of the Declaration/Time-Share Instrument. All Time-Share Estates are fee simple interests. Each Unit shall be divided into fifty-two (52) Time-Share Estates and fifty-two (52) Time-Share Weeks. Each Time-Share Estate shall have an equal share of ownership of and right to use Common Elements. The Common Elements shall remain undivided and no action for partition or division shall be brought. Use of Common Elements shall be limited as may be set forth in the Rules and Regulations. The Developer may, however, post signs or advertising materials on the Common Elements in connection with the sale of Time-Share Estates.

3.2 A Time-Share Estate shall be identified by reference to the building, Unit number, Time-Share Week and a date identifying the commencement day of the Time-Share Week. Each Time-Share Estate is subject to this Declaration/Time-Share Instrument and is bound by the provisions thereof, the Articles, Bylaws and the Rules and Regulations of the Association. The Property is operated by the Association. Each Owner is a member of the Association.

3.3 Although, at present, the Developer intends that all Units shall be two bedroom units, the Developer reserves the right to construct either an efficiency Unit, one bedroom Unit or three bedroom Unit. The effect of a change of Unit shall impact sharing of Time Share Assessments and Common Elements as follows: An efficiency Time-Share Assessment and percentage interest in Common Elements shall be forty percent (40%) of the Time-Share Assessment of a two bedroom Unit. A one bedroom Unit Time-Share Assessment and percentage interest in Common Elements shall be seventy percent (70%) of the Time-Share Assessment of a two bedroom Unit. A three bedroom Unit Time-Share Assessment and percentage interest in Common Elements shall be one hundred sixteen percent (116%) of the Time-Share Assessment of a two bedroom Unit. Assessments shall be rounded to the next dollar. Further, Developer reserves the right, prior to sale of any Time-Share Estate within a building, to reduce the size of a Unit and change the interior configuration of a Unit. Such change shall not affect a Unit's Time-Share Assessments and share of Common Elements. Modifications shall be reflected by amendment to the Plat.

4. OWNERSHIP OF TIME-SHARE ESTATES

4.1 Each Time-Share Estate, together with all appurtenances thereto, shall for all purposes constitute a separate parcel of real property, which is owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real

property.

4.2 The boundaries of each Unit shall be determined as follows:

(a) The upper horizontal boundary shall be the plane of the lower surface of the unfinished ceiling;

(b) The lower horizontal boundary shall be the plane of the upper surface of the unfinished floor;

(c) The vertical boundaries shall be extended to an intersection with the horizontal boundaries and shall be:

(i) Exterior Building Walls - the unfinished inside wall surface of the Unit;

(ii) Interior Building Walls - the center line of the common wall separating the Units; and

(d) Where there are apertures in any boundary, including but not limited to windows, doors and sky lights, such boundaries shall be extended to include the interior unfinished surfaces of such apertures including all frameworks thereof. Exterior surfaces made of glass or other transparent material and all framing and casings therefor, shall be included in the boundaries of the Unit. All installations for providing power, light, gas, hot and cold water, heating, refrigerating and air conditioning exclusively to one Unit shall be considered a part of that Unit.

4.3 If real property taxes are not assessed against a Time-Share Estate, then real property taxes assessed against a Unit shall be divided among the Owners of Time-Share Estates comprising such Unit based upon a 1/52nd allocation to each Time-Share Estate owned and 1/104th allocation to each Odd Year Time-Share Estate and Even Year Time-Share Estate owned. The Association shall provide notice by mail of the assessment and the amount of the property tax to the Time-Share Owners.

4.4 Ownership of a Time-Share Estate does not give the Owner any right with respect to modification of the Unit, paint, wall paper, furniture and furnishings, putting holes in the walls, hanging anything on the walls or any other matter with respect to the Property. The Association shall exercise all rights with respect to the Property.

5. ASSOCIATION OF TIME-SHARE OWNERS

5.1 The Association shall be incorporated and shall have all of the powers of a non-stock corporation as presently enumerated in the Wisconsin Non-Stock Corporation Law, Chapter 181 of Wisconsin Statutes and all of the powers of an Association, absolute and

conditional, as presently enumerated in the Act. The Association is the managing entity. The Association shall act as agent for Time-Share Owners and on their behalf: (i) shall manage the Property, Common Furnishings and other property owned by the Association; (ii) may establish rules and regulations regulating use of the Property and the Common Furnishings; (iii) may prescribe fines, penalties, and/or special assessments for any violation of the Declaration/Time-Share Instrument, the Bylaws or the Rules and Regulations; (iv) shall furnish such Rules and Regulations in writing to the Owners who shall be bound thereby; (v) shall have exclusive management and control of the Property; (vi) be responsible for carrying out the provisions of this Declaration/Time-Share Instrument; and (vii) may enter into a management agreement with a managing entity of its choice, including, without limitation, an affiliate of the Developer and may contract with such management agent to provide all those services which the Association is permitted to delegate under the Act. The Association may not adopt, amend and repeal Bylaws. Only the members, as provided herein and by statute may adopt, amend or repeal Bylaws. No Bylaws, Rules or Regulations may be adopted which interfere with the Developer's ownership, rental sale and use of Time-Share Estates.

5.2 Owners shall be entitled to and shall automatically be members of the Association. Each Time-Share Owner, Permitted User and Exchange User shall abide by and be subject to all provisions of this Declaration/Time-Share Instrument, the Bylaws and the Rules and Regulations of the Association.

5.3 The Association shall have two (2) classes of voting Owners. Class A Owners shall be all Owners, except the Developer. Each Class A Owner shall have one (1) vote per Time-Share Estate owned whether constructed or not and each Class A Owner of an Odd Year Time-Share Estate and Even Year Time-Share Estate shall have one-half ($\frac{1}{2}$) vote per Odd Year Time-Share Estate and Even Year Time-Share Estate owned whether constructed or not with respect to matters governed by both Chapter 703 and Chapter 707. The vote of any Owner which is a partnership or comprised of more than one person shall be cast by one designated partner or owner, except that no designation shall be required for those Time-Share Estates owned by a husband and wife which may be voted by either of them but not both. A designation shall not be required for Time-Share Estates owned by one individual. A required designation must be in writing signed by all partners of the partnership or all of the persons owning the Time-Share Estate and if such duly executed designation is not filed with the Association secretary prior to the commencement of the Association meeting in which the vote(s) may be exercised, the vote(s) of the Time-Share Owner shall not be cast. The designation may be drawn to apply to a specific meeting or to any and all meetings until revoked by the owners of the Time-Share Estate. The vote(s) of a Time-Share Estate owned by an entity not provided for herein shall be cast in accordance with the applicable provision of the Wisconsin General Corporation Act. The vote of a Time-Share Estate is not divisible. The Class B member shall be the Developer. Developer, its successors and assigns shall be entitled to one (1) vote per each Time-Share Estate owned, whether constructed or not and one-half ($\frac{1}{2}$) vote per Odd Year Time-Share Estate and Even Year Time-Share Estate owned whether constructed or not with respect to matters governed by both Chapter 703 and Chapter 707.

5.4 Subject to the limitations set forth herein, Developer, its successors and assigns, shall have the right at its option to appoint and remove the officers of the Association and to exercise the powers and responsibilities otherwise assigned by the Declaration/Time-Share Instrument, the Act, or the Bylaws to the Association or its officers. All present and future Owners, mortgagees and land contract vendees of Time-Share Estates shall be deemed, by acceptance of any deed to or mortgage on any Time-Share Estate or by entering into a land contract or lease affecting a Time-Share Estate or by the act of occupancy of a Time-Share Estate, to agree, approve and consent to the right of Developer to so control the Association. Notwithstanding the preceding, two of the five directors shall always be Class A Owners elected by Owners other than Developer. Under all circumstances, when Time-Share Owners, other than Developer own fifteen percent (15%) or more of all Time-Share Estates, the Association shall hold a meeting and the Owners, other than the Developer, shall elect at least one-third ($\frac{1}{3}$) of the directors of the Board of Directors. Owners, other than Developer, may elect no less than a majority of the members of the Board of Directors when the first of any of the following occurs:

(a) Three (3) years after fifty percent (50%) of the Time-Shares in a Time-Share Property have been conveyed to purchasers.

(b) Thirty (30) days after the conveyance of seventy-five percent (75%) of the Common Element to purchasers.

(c) Three (3) months after ninety percent (90%) of the Time-Shares in a Time-Share Property have been conveyed to purchasers.

(d) Ten (10) years from the date of the first conveyance by Developer to any purchaser.

(e) All of the Time-Shares that will ultimately be operated by the Association have been completed, some of them have been conveyed to purchasers, and none of the others is being offered for sale by the Developer in the ordinary course of business.

(f) Some of the Time-Shares have been conveyed to purchasers and none of the others is being constructed or offered for sale by the Developer in the ordinary course of business.

Directors shall be classified with respect to the terms for which they hold office by dividing them into two (2) classes as follows:

(a) Three (3) directors whose terms will expire after one (1) year from date of this Declaration/Time-Share Instrument at the next annual meeting of the Association.

(b) Two (2) directors whose terms will expire after two (2) years from date of this Declaration/Time-Share Instrument, at the second annual meeting of the Association.

The successors to the class of directors whose terms expire as set forth above shall be elected to hold office for a term of two (2) years and until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided, so that the term of one (1) class shall expire in each year.

5.5 The Association may obtain and pay for the services of any person or entity to manage its affairs to the extent it deems advisable, may retain a person or company to furnish any services it deems in the best interest of the Owners, and may hire such other personnel as it shall determine to be necessary or advisable for the proper operation of the Property.

6. MAINTENANCE, ALTERATION, REPAIR AND MANAGEMENT

6.1 The Association shall be responsible for keeping the Property, including but not limited to each Time-Share Estate, the Limited Common Elements, if any, and Common Elements, and all Common Furnishings and property owned by the Association in good order, condition and repair and in a clean and sanitary condition except with respect to a Unit during occupancy by an Owner, Permitted User or Exchange User. Maintenance of the Time-Share Estate and Common Furnishings shall occur between the check out by an Owner and check in by the next Owner.

6.2 The Association shall have the sole and exclusive right to paint, repaint, tile, panel, paper or otherwise refurnish and decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of each Unit and all walls, ceilings, floors and doors within such boundaries, and to erect partition walls of a nonstructural nature, provided that the Association shall take no action which in any way will materially change any common walls, except as otherwise provided herein with reference to relocation of boundaries.

6.3 The Association shall have access to each Unit during reasonable hours as may be necessary to fulfill its obligations hereunder, and shall have such rights of access in emergencies as are necessary to prevent damage to the Unit.

6.4 The Association may make improvements or alterations to the Property and the Common Furnishings as the Board of Directors shall deem necessary or appropriate. No Owner shall make any improvements, alterations or additions to a Unit or the Property.

6.5 The Association may contract for services and may purchase property it deems necessary or beneficial for the Owners, the Units or operation of the Association.

6.6 The Association shall acquire Common Furnishings and may acquire and hold other property for the use and benefit of all of the Owners and may dispose of the same by sale or otherwise. The Association may make reasonable Rules and Regulations governing the use of the Common Furnishings and each Time-Share Estate. The Association may exercise any other right or privilege given to it expressly herein or by law and every other right or privilege

reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

6.7 Any Time-Share Assessments not spent during a year shall be used to repay outstanding debt of the Association, if any. If there is no outstanding debt of the Association, the Association shall determine the expenditure or allocation of the funds.

7. INSURANCE

7.1 The Association shall be designated the insurance trustee as provided in Wisconsin Statutes § 707.35(4). The Association shall procure insurance for the Property, Common Furnishings and other property owned by the Association against all risks of direct physical loss commonly insured against for not less than full replacement value of the property insured and a liability policy, including medical payments insurance, in an amount determined by the Association but not less than any amount required by law, covering all claims commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Property, Common Furnishings and other property. Each Insurance policy shall provide all of the following:

(a) That each Owner is an insured person under the policy whether designated as an insured by being named individually or as part of a named group or otherwise, as the time-share owner's interest may appear.

(b) That the insurer waives its right to subrogation under the policy against any Owner or members of the Owner's household.

(c) That an act or omission by any Owner shall not void the policy or be a condition to recovery by any other person under the policy unless the Owner is acting within the scope of his or her authority on behalf of the association.

(d) That the policy is primary insurance not contributing with any other insurance in the name of a Owner covering the same risk covered by the policy, and the other insurance in the name of a Owner applies only to loss in excess of the primary coverage.

7.2 Any portion of the Property damaged or destroyed shall be repaired or replaced promptly subject to the terms of the Act.

7.3 The Board of Directors may also obtain casualty and public liability insurance covering the Association and property owned by the Association in such amounts as may be determined in the discretion of the Board of Directors. The Board of Directors shall also obtain worker's compensation insurance and fidelity bonds on such officers and employees and in such amounts as is determined by the Board of Directors to be necessary or desirable.

8. LIABILITY FOR TIME-SHARE ASSESSMENTS AND OCCUPANCY EXPENSES

8.1 Each Owner of a Time-Share Estate shall be assessed his Proportionate Share of Time-Share Assessments and shall be assessed for his Occupancy Expenses. Each Owner of an Even Year Time-Share Estate and each Owner of an Odd Year Time-Share Estate shall be assessed his Proportionate Share of Time-Share Assessment during the year in which the Owner has title to an Even Year Time-Share Estate or Odd Year Time-Share Estate. Proportionate Share shall be determined as follows: each two bedroom Time-Shares Estate shall receive an equal assessment with each other two bedroom Time-Share Estate. No Owner shall be exempt from a Time-Share Assessment by waiver of the use of enjoyment of a Time-Share Estate, the Common Elements or Limited Common Elements or by the abandonment of a Time-Share Estate; and each Owner shall be jointly, severally and personally liable along with grantees of an Owner's Time-Share Estate for Time-Share Assessments and other expenses chargeable to such Owner incurred prior to and as of the date of sale of a Time-Share Estate. If any expense is incurred by the Association caused by the misconduct of an Owner or Permitted User of an Owner, the Association may assess that expense exclusively against that Owner's Time-Share Estate.

8.2 All Time-Share Assessments and Occupancy Expenses, penalties, fines, interest at the rate determined by the Association on unpaid sums and all actual costs of collection shall immediately become a personal debt of the Owner and also a lien, until paid, against the Time-Share Estate to which charged and may be collected and/or enforced as provided in the Act. The Association shall perfect and enforce said lien in the manner provided in the Act.

8.3 Unless modified by the Board of Directors, each Time-Share Assessment with respect to a Time-Share Estate shall be due and payable to the Association in semi-annual installments in advance. If necessary to cover unanticipated expenditures which may be incurred during the fiscal year, the Board of Directors of the Association may, as provided in the Bylaws, levy special assessments against Owners.

8.4 Notwithstanding anything herein stated, a mortgagee of a Time-Share Estate shall not be liable for Time-Share Assessments levied against a Time-Share Estate prior to the date the mortgagee of the Time-Share Estate acquires title to such Time-Share Estate.

8.5 An Owner, including Developer, shall be responsible for all Occupancy Expenses arising during occupancy or use by an Owner and his Permitted User. All Occupancy Expenses are payable at check-out time. Those expenses which cannot be ascertained immediately are due upon receipt of an invoice.

9. FAILURE TO VACATE

9.1 If any Owner or Owner's Permitted User fails to vacate a Time-Share Estate at the end of the Time-Share Week, he is entitled to occupy or otherwise, without authorization,

uses or occupies a Time-Share Estate or damages a Time-Share Estate such that it is not, in the sole discretion of the Association, usable for occupancy (such Owner is hereinafter referred to as the "Detaining Owner"), such Owner or Permitted User shall (a) be subject to immediate removal, eviction or ejection from the Time-Share Estate wrongfully used or occupied and (b) be deemed to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction or ejection (to the extent that such notices may be waived under applicable law). The Owner shall: (a) reimburse the Association and the person who would otherwise have occupied such Time-Share Estate (the "Detained Party") for all costs and expense incurred by Detained Party and by the Association as a result of such action(s) including, but not limited to, costs of alternative accommodations, travel costs, court costs and reasonable attorneys' fees incurred in connection with removing, evicting or ejecting the Detaining Owner from such Time-Share Estate and costs (including reasonable attorneys' fees) incurred in collecting such reimbursement(s); and (b) pay to the Detained Party entitled to use and occupy the Time-Share Estate during such wrongful occupancy, as liquidated damages (in addition to the costs and expenses set forth above), a sum equal to two hundred percent (200%) of the fair rental value per day of the Time-Share Estate for each day or portion thereof, including the day of surrender, during which the use and occupancy of the Time-Share Estate is unavailable to the Detained Party. The Association shall be responsible for determining the "fair rental value" of a Time-Share Estate. "Fair rental value" for a Time-Share Estate shall be based upon the costs of renting comparable accommodations located in the Property. The Association shall use reasonable efforts to attempt to remove the Owner or Permitted User from the Time-Share Estate and/or to assist the Detained Party in finding alternate accommodations during such holdover period; to secure, at the expense of the Association (to be charged to and reimbursed by the Detaining Owner), alternative accommodations for any Detained Party which alternate accommodations shall be as near in value to the Detained Party's Time-Share Estate as possible. In the event that the Association, in its sole discretion, deems it necessary to contract for a period greater than the actual period for which the use is prevented in order to secure alternate accommodations as set forth above, the cost of the entire period shall be assessed to the Detaining Owner. By accepting any conveyance of a Time-Share Estate, each Owner agrees that, in the event of a wrongful occupancy or use by him or any Permitted User, damages would be impractical or extremely difficult to ascertain and that the measure of liquidated damages provided for herein constitutes a fair compensation to those who are deprived of occupancy. For the purposes of this Paragraph, the act or negligence of a Permitted User shall be deemed to be the act or negligence of the Owner.

10. EASEMENTS, RESERVATIONS AND ENCROACHMENTS

10.1 Developer and Developer's duly authorized agents, representatives and employees shall have the right to maintain two (2) model Units selected from Units in the Property and up to three (3) sales offices on the Property (which may be relocated periodically) and to use those model Units and the sales offices during the period that any Units have not been constructed and/or sold. The size of each sales office shall be no larger than 7,800 square feet. Developer shall have the right to use signs, flags or other types of devices to promote the construction and sale of the Units. Developer and Developer's duly authorized agents, representatives and

employees shall have the right of ingress and egress in, over and across the Common Elements and the Limited Common Elements and the right to store materials thereon and make such other use thereof as may be reasonably necessary or incident to construction of buildings, installation of utilities and other improvements, development of the Common Elements, installations of Common Furnishings, sales of Time-Share Estates and operation of the Property.

10.2 Developer shall have the right to rent Time-Share Estates owned by Developer to the general public for any term, sell or otherwise dispose of Time-Share Estates by deed, land contract or other form of installment sale, or by such other means of conveyance as it may choose, and in the event that Developer shall reacquire any Time-Share Estate, by purchase, foreclosure or otherwise, such Units may be utilized or sold as set forth herein.

10.3 Easements are hereby declared and granted for the benefit of the Owners and the Association and reserved for the benefit of the Developer for utility purposes, including, but not limited to, the right to install, lay, relocate, maintain, repair and replace wells, water mains and pipes, sewer lines, gas mains, telephone wires and equipment, master television antenna and/or cable television system wires and equipment, and electrical conduits and wires and equipment, including power transformers, over, under, along and on the Property including but not limited to any part of the Units, Common Elements and Limited Common Easements, to service the Time-Share Estates.

10.4 An irrevocable right and easement is hereby granted and declared for the benefit of the Association to enter Units and to maintain and/or make repairs to Units during occupancy by an Owner, Permitted User or Exchange User when such maintenance and repairs reasonably appear necessary or to prevent damage to other portions of the Property. No entry by the Association for the purposes herein stated may be considered a trespass.

10.5 An easement is hereby reserved for the benefit of the Developer and the invitees, licensees, employees and representatives of Developer to use all or any portion of the land subjected to the Declaration/Time-Share Instrument on which a building has not been constructed for any purpose related to the business of operating a resort and golf course development including, but not limited to, golf paths, driving range and maintenance of adjoining properties. Developer shall not have any obligation to restore or maintain land as a result of this reservation of easement.

10.6 An easement is hereby reserved for the benefit of the Developer and the invitees, licensees, employees and representatives of Developer for ingress and egress over and upon any portion of the land described as Common Elements to and from property owned by Developer. No fencing or other impediments to entering land described as Common Elements from property owned by Developer shall be constructed without the written consent of Developer. Developer shall not have any obligation to restore or maintain land as a result of this reservation of easement.

10.7 All easements and rights described herein are perpetual easements appurtenant to and running with the land, and are subject to the reasonable control of the Association. All easements and rights described herein are granted and reserved to, and shall inure to the benefit of and be binding on, all Owners, purchasers, vendees, mortgagees, lessees and occupants and their heirs, executors, administrators, successors and assigns. Execution of instruments and documents by the Association to effectuate the provisions of this Article shall bind all Owners, mortgagees and other parties having an interest in the Property.

10.8 Developer reserves the right, prior to sale of any Time-Share Estate within a building, to reduce the size of a Unit and change the interior configuration of a Unit. Such change shall not affect a Unit's Time-Share Assessments and share of Common Elements. Modification shall be reflected by amendment to the Plat.

11. MANAGEMENT CONTRACT

11.1 The Association has entered into a management contract with Manitowoc Timeshare Management LLC, granting it the right and power to determine the budget, make assessments for Time-Share Assessments, collect Time-Share Assessments, Occupancy Expenses and any special assessments, fines, expenses and interest charged hereunder. Manitowoc Timeshare Management LLC is owned or controlled by the Developer and an entity owned or controlled by a limited Partner of the Developer.

12. EXPANSION

12.1 Developer reserves the right, for a term of ten (10) years from date of recording of this Declaration/Time-Share Instrument to expand the Condominium/Time-Share project by adding up to twenty-one buildings, containing four (4) Units each, totaling Eighty-four (84) Units and four thousand three hundred sixty-eight (4,368) additional Time-Share Estates to this Declaration/Time-Share Instrument and by adding the existing Time-Share Estates set forth in this Declaration/Time-Share Instrument to the Declaration/Time-Share Instrument if they have reverted to the Developer or been conveyed to the Developer hereunder and therefore are disclosed hereunder as part of the right of expansion. The sum of Two Hundred Four (204) Units and Ten Thousand Six Hundred Eight (10,608) Time-Share Estates are the total of Units and Time-Share Estates which may exist hereunder except that the number may be doubled in the event all Time-Share Estates are divided into Odd Year Time-Share Estates and Even Year Time-Share Estates. The legal description of each parcel of property which may be added to the Declaration/Time-Share Instrument is set forth in Exhibit C. The Plat includes, in general terms, the outlines of the land, buildings, and Common Elements of new property that may be added to the Declaration/Time-Share Instrument. The new land, buildings, Common Elements and Time-Share Estates to be added shall be accomplished by the Developer filing an amendment to this Declaration/Time-Share Instrument which describes the additional Property pursuant to the terms of the Act, identifies the type of building and Units to be constructed and sharing of liabilities after such addition. The Developer may add all or part of the Property periodically in its sole

discretion. Each Owner of an expansion Time-Share Estate shall be entitled to the same voting rights as set forth herein regardless whether the expansion Unit is an efficiency, one bedroom, two bedroom or three bedroom Unit. Time-Share Assessments and the percentage interests in the Common Elements shall be allocated utilizing the two bedroom Unit as a base. An efficiency Time-Share Assessment and percentage interest in Common Elements shall be forty percent (40%) of the Time-Share Assessment of a two bedroom Unit. A one bedroom Unit Time-Share Assessment and percentage interest in Common Elements shall be seventy percent (70%) of the Time-Share Assessment of a two bedroom Unit. A three bedroom Unit Time-Share Assessment and percentage interest in Common Elements shall be one hundred sixteen percent (116%) of the Time-Share Assessment of a two bedroom Unit. Assessments shall be rounded to the next dollar.

13. AMENDMENTS TO DECLARATION/TIME-SHARE INSTRUMENT

13.1 This Declaration/Time-Share Instrument may be amended as provided by the Act. Notwithstanding the preceding, no amendment may modify or terminate any rights of Developer contained herein. Copies of amendments shall be certified by the President and Secretary of the Association in a form suitable for recording. A copy of the amendment shall be recorded with the Register of Deeds for Manitowoc County.

14. NOTICES

14.1 Notices and other documents to be served upon Developer shall be given to the Registered Agent specified for receipt of process herein. All Owners shall provide the Association with an address for the mailing or service of any notice or other documents and the Association shall be deemed to have discharged its duty with respect to the giving of notice by mailing it or having it delivered personally to such address as is on file with it.

15. SERVICE OF PROCESS

15.1 The person to receive service of process shall be the Registered Agent for the Association, which designation and any changes thereof shall be filed with the Secretary of State of the State of Wisconsin. The initial Registered Agent is Donald G. Miller, c/o Fox Hills Resort & Conference Center 250 W. Church St., Mishicot, Wisconsin 54228.

16. NUMBER AND GENDER

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

17. CAPTIONS

17.1 The captions and section headings herein are inserted only as a matter of convenience and for reference and in no way define or limit the scope or intent of the various provisions hereof.

18. SEVERABILITY

18.1 The provisions hereof shall be deemed independent and severable and the invalidity or unenforceability, in whole or in part, of any one provision or portion thereof shall not affect the validity or enforceability of the remaining portion of said provision or of any other provision hereof.

19. SUCCESSORS AND ASSIGNS

19.1 The rights, reservations, obligations and duties of Developer and any Time-Share Estate shall be binding upon and inure to the benefit of Developer and each Time-Share Estate and their successors and assigns.

20. GOVERNING LAW

20.1 This Declaration/Time-Share Instrument, the Articles of Incorporation of the Association, the Bylaws of the Association and the Rules and Regulations established thereunder shall be governed by and construed under the laws of the State of Wisconsin.

FH RESORT LIMITED PARTNERSHIP,
Developer

This document was drafted by:

Patrick J. O'Neil, Esq.
O'Neil, Cannon & Hollman, S.C.
Suite 1400, Bank One Plaza
111 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
(414) 276-5000

IN WITNESS WHEREOF, this said FH Resort Limited Partnership, a Wisconsin limited partnership, the Declarant, has caused this Declaration to be executed as of the date and year first above written.

FH RESORT LIMITED PARTNERSHIP, a
Wisconsin limited partnership

By: FHR, Inc., a Delaware corporation,
its general partner

By: /s/ William A. Meyer
William A. Meyer, President

STATE OF FLORIDA }
 } ss.
COUNTY OF PALM BEACH }

Personally came before me this 3rd day of October, 1997, the
above named William A. Meyer, President FHR, Inc., a Delaware corporation, its general
partner, to me known to be the person who executed the foregoing instrument and acknowledged
the same.

/s/ Barbara Rickson
Notary Public
My Commission expires: 7/27/2001

ATTEST:

/s/ Michael J. Jacobson
Michael J. Jacobson, Secretary

STATE OF Massachusetts }
 } ss.
COUNTY OF Middlesex }

Personally came before me this 4 day of October, 1997,
the above named Michael J. Jacobson, Secretary FHR, Inc., a Delaware corporation, its general
partner, to me known to be the person who executed the foregoing instrument and acknowledged
the same.

/s/ Jay A. Eastman

Notary Public

My Commission expires: May 1, 2003

BYLAWS

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**BY-LAWS
OF
FOX HILLS
OWNERS ASSOCIATION, INC.**

PREAMBLE

The following are hereby adopted as the By-Laws of Fox Hills Owners Association, Inc. which is created as the association of owners of Fox Hills Time-Share Estates and Condominium Units.

ARTICLE I

Name, Address and Purpose

The name of the corporation is FOX HILLS OWNERS ASSOCIATION, INC. (hereinafter "Association"), which is a non-stock, non-profit corporation organized and existing under the Wisconsin Non-Stock Corporation Law, Chapter 181 of the Wisconsin Statutes. The initial principal office of the corporation is 250 W. Church St., Mishicot, Wisconsin 54228. The purpose of the Association is to serve as the Association of Owners of Fox Hills Time-Share Estates and condominium Units, located in the Village of Mishicot, Wisconsin, as provided in the "Time-Share" Act and Condominium Act, and subject to the terms and conditions of the Declaration/Time-Share Instrument for FOX HILLS CONDOMINIUM VACATION OWNERSHIP PLAN.

ARTICLE II

Definitions

The terms used herein shall have the same meanings as set forth in the Act, in the Declaration/Time-Share Instrument, and as follows, unless the context otherwise requires:

(a) "Act" means Chapter 707 and Chapter 703 of the Wisconsin Statutes, as amended from time to time.

(b) "Association" means Fox Hills Owners Association, Inc., a non-stock, non-profit corporation organized and existing pursuant to Chapter 181 of the Wisconsin Statutes, its successors and assigns, which is the means through which the Owners, acting as a group, shall administer, manage, operate and control the Property. The Association shall be the managing agent as designated by the Act.

(c) "Board of Directors" means the Board of Directors of the Association.

(d) "Common Elements" means all of the Property except the Units, excepting and subject to any improvements installed by or for public utilities, including, without limitation the following:

(i) The land and all improvements of the Property not included within the Units, which do not serve a particular Unit;

(ii) Easements through the Units for conduits, ducts, plumbing, wiring and other apparatus for furnishing utility services to the various Units and to the Common Elements;

(iii) All structural beams, posts and members within a Unit, and an easement of support in every portion of a Unit which contributes to the support of the building and all outside walls, roof, and landscaping;

(iv) All utility areas and installations and all utility services which are available to more than one Unit or available to the Common Elements;

(v) All parking area and all driveways, sidewalks and entrance ways and all other means of egress and ingress within and across the Property;

(vi) All electrical apparatus, wiring, plumbing, pipes and apparatus, telephone and other ducts, conduits, cables, wires or pipes which are outside the boundaries of the Unit which are available to or which serve more than one Unit or the Common Elements;

(vii) The hallways, stairways, landings and lobbies, if any, located in the buildings containing the Units;

(viii) All tangible personal property required for the maintenance and operation of the Property;

(ix) The storage buildings, if any, for equipment owned by the Association or by the company maintaining the Common Elements;

(e) "Common Furnishings" means the personal property in a Time-Share Estate or located in the Limited Common Elements, including the furniture, tableware, cooking utensils, appliances, decorative items, and bedding and as thereafter replaced and/or augmented from time to time.

(f) "Developer" means FH Resort Limited Partnership, its successors and assigns.

(g) "Even Year Time-Share Estate" means a Time-Share Estate in which the first day of the Time-Share Estate is in a year ending with an even number. An Even Year Time-Share Estate is created by the recording of a deed or land contract conveying title to a Time-Share Estate identifying the Time-Share Estate as an Even Year Time-Share Estate.

(h) "Exchange User" means a person who properly reserves and uses a Time-Share Week pursuant to an exchange agreement entered into between an Owner and someone who operates a time-share exchange program.

(i) "Limited Common Elements" means those Common Elements identified in the Declaration/Time-Share Instrument or the Plat as reserved for the exclusive use of one or more but less than all of the Owners. Reference herein to Common Elements shall include all Limited Common Elements unless the context would prohibit it or it is otherwise expressly provided. At present, there are no Limited Common Elements.

(j) "Majority" means the Owners with more than fifty percent (50%) of the votes assigned to the Units and/or Time-Share Estates.

(k) "Mortgagee" means the holder of any recorded mortgage encumbering one or more Units or Time-Share Estate or a land contract vendor of a Unit or Time-Share Estate.

(l) "Occupancy Expenses" means costs and expenses incurred in connection with the use and occupancy of a Time-Share Week, including, but not limited to; the following expenses: (i) all costs of long distance and local telephone charges and operator assisted charges, at the fee charged by the Developer; (ii) all costs of the repair or replacement of damaged or missing Property, including but not limited to the Common Furnishings and the Unit, arising during the occupancy of Owner or a Permitted User (each Owner and Permitted User shall be given an inventory of the Common Furnishings of the Unit upon check-in which shall be presumed to be accurate and the Common Furnishings and Unit shall be presumed to be free from damage unless inaccuracies to the inventory and damage to a Unit are identified on the inventory and Unit check-in form, in writing, and a Management Company employee acknowledges, in writing, receipt of such form within 24 hours after check-in); (iii) all extraordinary expenses with respect to cleaning of a Time-Share Estate including, but not limited to, removing trash and refuse and (iv) all expenses, including reasonable attorney fees of trial and appeal, incurred in connection with enforcing the terms of the Declaration/Time-Share Instrument, the Act, the By-laws of the Associations and these Rules and Regulations.

(m) "Odd Year Time-Share Estate" means a Time-Share Estate in which the first day of the Time-Share Estate is in a year ending with an odd number. An Odd Year

Time-Share Estate is created by the recording of a deed or land contract conveying title to a Time-Share Estate identifying the Time-Share Estate as an Odd Year Time-Share Estate.

(n) "Owner" means a person, combination of persons, or any entity, including Developer, who, individually or in conjunction with other persons or entities, owns a Time-Share Estate or who has equitable ownership of a Time-Share Estate as a land contract vendee.

(o) "Permitted User" means any person, other than an Exchange User and the Owner, occupying a Unit including, but not limited to, a member of such Owner's family, tenants, guests, licensees or invitees.

(p) "Plat" means the plat of survey conforming to the Act.

(q) "Property" means all the property, including the Time-Share Estates, Units, Common Elements and Limited Common Elements..

(r) "Time-Share Estate" means (i) with respect to all Owners other than Owners of Odd Year Time-Share Estates and Even Year Time-Share Estates, fee simple title to a specific Time-Share Week in a specific Unit and, with respect to an Even Year Time-Share Estate Owner and an Odd Year Time-Share Owner, fee simple title to a specific Time-Share Week in a specific Unit during alternative odd or even years; and (ii) the nonexclusive right to use and enjoy the Common Elements in the Property. Reference to a Time-Share Estate shall include an Odd Year Time-Share Estate and an Even Year Time-Share Estate unless otherwise indicated. A Time-Share Estate, as defined herein, is a Time-Share Estate created under either Chapter 703 or Chapter 707.

(s) "Time-Share Assessment" means: (i) the expenses and projected expenses of administration, operation, and management of the Association and costs of the Association in fulfilling its duties set forth herein or in the By-Laws; (ii) expenses and projected expenses of repair, replacement, maintenance or improvement of the Units, the Common Elements, Limited Common Elements, Common Furnishings and other property owned by the Association; (iii) telephone and costs of utilities supplied to the Units; (iv) real property, and other taxes and assessments levied by government or quasi-government authority against the Units or Time-Share Estates (if not assessed directly to an Owner), Common Elements, Common Furnishings or other property owned by the Association; (v) insurance as set forth in this Declaration/Time-Share Instrument; (vi) housekeeping; (vii) all costs of the repair or replacement of Common Furnishings and the Property, including the Units or components thereof, or other property owned by the Association damaged during occupancy as a result of either intentional conduct or negligent conduct by an Exchange User; (viii) the cost of other services contracted for by the Association; (ix) other sums lawfully assessed by the Association and (x) establishing reasonable reserves for the foregoing items as determined in the sole discretion of the Board of Directors.

(t) "Time-Share Week" means a period consisting of seven (7) days beginning at 4:00 p.m. on the first day of the week designated on the deed or land contract until 11:00 a.m. on the last day. Each Unit is divided into 52 Time-Share Estates measured by a Time-Share Week. With respect to each Unit (a Time-Share Week in one Unit may begin on a different day than the Time-Share Week in another Unit), Time-Share Week No. 1 is the seven (7) day period commencing on the first day of the week in each calendar year designated on the deed or land contract. Additional weeks up to and including Time-Share Week No. 51 are computed in a like manner. Time-Share Week No. 52 is the seven (7) day period following the end of Time-Share Week No. 51 without regard to the month or year plus any excess days not otherwise assigned. Notwithstanding that the Time-Share Week extends for the term stated in this Section, the check-in and check-out times shall be as set forth herein which times may be modified from time to time as reasonably deemed appropriate by the Board of Directors of the Association and identified in the Rules and Regulations.

(u) "Unit" means a unit as defined by Chapter 703 subject to the boundary descriptions set forth in the Declaration/Time-Share Instrument and Plat. After a Unit has been converted to the Time-Sharing form of ownership, reference to a Unit will also mean all the Time-Share Estates comprising the Unit.

ARTICLE III

Owners, Voting and Meetings

3.1 Owners. The corporation shall have two (2) classes of voting Owners and the rights and qualifications of the Owners are as follows:

(a) Class A Owners.

(i) Class A Owners shall be all Owners except the Developer. Every Owner, upon acquiring title to a Time-Share Estate, in fee simple or as land contract vendee, shall automatically become a member of the Association and shall remain a member thereof until such time as the Owner's ownership of such Time-Share Estate ceases for any reason, at which time membership in the Association shall automatically cease.

(ii) Each Owner of a Time-Share Estate shall be entitled to one (1) vote per Time-Share Estate owned, whether constructed or not, and one-half (½) vote per Odd Year Time-Share Estate and Even Year Time-Share Estate owned, whether constructed or not, with respect to matters governed by both Chapter 703 and Chapter 707. The vote of any Owner which is a partnership, limited liability company or comprised of more than one person shall be

cast by one designated partner or owner. A required designation must be in writing signed by all partners of the partnership or all of the persons owning the Units and if such duly executed designation is not filed with the Association secretary prior to the commencement of the Association meeting in which the vote(s) may be exercised, the vote(s) of the Owner shall not be cast. The designation may be drawn to apply to a specific meeting or to any and all meetings until revoked by the Owners of the Time-Share Estate or Unit. The vote(s) attributable to a Time-Share Estate or Unit owned by an entity not provided for herein shall be cast in accordance with the applicable provision of the Wisconsin General Corporation Act.

(iii) Membership Roster. Every Owner shall furnish the Association with his name, building, Unit number, Time-Share Week and current mailing address and the name of the person designated to vote. In the event an Owner's mailing address should be changed, the Owner shall notify the Association, in writing, of such change within ten (10) days after any such change. No Owner may vote at meetings of the Association until such information is furnished. The Association shall maintain a current Membership Roster showing the Owners of each Unit or Time-Share Estate, their mailing addresses and the person designated to vote. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest. In the event the Association files a statement of condominium lien on an Owner's interest for failure to pay any assessments or other expenses, the Owner and their designee shall be prohibited from voting at any membership meeting unless and until the amount necessary to release said lien has been paid at the time of the membership meeting.

(iv) Transfer of Membership. Each membership shall be appurtenant to the Time-Share Estate and Unit upon which it is based and shall be transferred automatically upon conveyance of that Time-Share Estate and Unit. Membership in the Association may not be transferred, except in connection with the transfer of a Time-Share Estate and Unit. Upon transfer of a Time-Share Estate and Unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name and current mailing address of the new Owner, identification of the Unit, Time-Share Estate and Unit, date of transfer, name of the person designated to vote, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the Membership Roster effective as of the date of transfer.

(b) Class B Owner. The Class B Owner shall be Developer, its successors and assigns. Developer shall be entitled to one (1) vote per Time-Share Estate and Unit owned, whether constructed or not and one-half (1/2) vote per Odd Year Time-Share Estate and Even Year Time-Share Estate owned, whether constructed or not, with respect to matters governed by both Chapter 703 and Chapter 707.

3.2 Quorum and Proxies for Owners' Meetings. A quorum for Owners' meetings shall consist of ten percent (10%) of votes entitled to vote. Votes may be cast in person

or by proxy in accordance with designations in the Membership Roster. Except as otherwise provided herein, the act of a Majority of votes present in person or by proxy at any meeting at which a quorum is present shall be the act of the Owners. Proxies shall be valid only for a maximum period of one hundred eighty (180) days following issuance of same, unless sooner revoked, and must be filed with the Association at least twenty-four (24) hours before the appointed time of the meeting. If any meeting of Owners cannot be organized because a quorum is not present, a majority of the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

3.3 Time, Place, Notice and Calling of Owners' Meetings. Written notice of all meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary of the Association, unless waived in writing by all Owners, to each Owner at his address as it appears on the Membership Roster of the Association and shall be mailed or personally delivered not less than ten (10) days prior to the date of the meeting. Meetings shall be held at such time and place as may be designated by the Board of Directors. The annual meeting shall be held on the third week in April of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the Owners. Special meetings of the Owners shall be held whenever called by the President or any three (3) Directors and must be called by such officers upon receipt of a written request signed by Owners with one-third ($\frac{1}{3}$) or more of all votes entitled to be cast.

3.4 Method of Conducting Meetings. All membership meetings will be conducted in accordance with the then current edition of Robert's Rules of Order. The President shall preside at all membership meetings and the Secretary shall record the resolutions passed at such meetings. The President shall count the votes at membership meetings.

ARTICLE IV

Board of Directors

4.1 Number and Qualification of Directors. The Board of Directors shall consist of five (5) persons who need not be Owners of the Association. The Board of Directors shall be classified with respect to the terms for which they severally hold office as set forth in paragraph 4.3 below. Employees of an entity which is a member may be members of the Board of Directors. Except with respect to the period during which the Developer may appoint the Board of Directors, not more than one (1) member of the Board of Directors shall be a non-member of the Association.

4.2 Powers and Duties of the Board of Directors. The affairs of the Association shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised by the Board of Directors. The

Board of Directors may obtain and pay for the services of any person or entity as a managing agent to manage the affairs of the Association to the extent the Board of Directors deems advisable. The Board of Directors may hire such other personnel as it shall determine for the proper operation of the Property. Such powers and duties shall be exercised in accordance with the provisions of the Act, the Declaration/Time-Share Instrument, the Articles of Incorporation and these By-Laws.

The Board of Directors may borrow money for and on behalf of the Association as it deems advisable and necessary for the operation of the Association and may pledge, mortgage or grant security interests in the assets of the Association. The Board of Directors may acquire and convey property both real and personal, tangible and intangible of any kind or nature for and on behalf of the Association as it deems advisable and necessary for the operation of the Association. All such property shall be titled in the name of the Association... The replacement and purchase of Common Furnishings shall be of items comparable in value to the Common Furnishings originally installed in Units by Developer.

4.3 Election and Term of Directors. Subject to the limitations set forth herein, Developer, its successors and assigns, shall have the right, at its option, to appoint and remove the directors of the Association and to exercise the powers and responsibilities otherwise assigned by the Declaration/Time-Share Instrument, the Act, or the By-Laws to the Association and its directors. All present and future Owners and mortgagees of Time-Share Estates shall be deemed, by acceptance of any deed or execution of a land contract or mortgage on any Time-Share Estate or by the act of occupancy of a Time-Share Estate agree, approve and consent to the right of Developer to so control the Association. Notwithstanding the preceding, after the conveyance of fifteen percent (15%) of all then constructed Time-Share Estates, the Association shall hold a meeting and the Owners, other than the Developer, shall elect at least one-third (1/3) of the directors of the Board of Directors. Further notwithstanding the preceding, two (2) of the five (5) directors shall always be elected by Owners other than the Developer. Owners other than the Developer may elect no less than a majority of the members of the Board of Directors when the first of any of the following occurs:

(a) Three (3) years after fifty percent (50%) of the Time-Share Estates in a Property have been conveyed to purchasers.

(b) Three (3) months after ninety percent (90%) of the Time-Share Estates in a Property have been conveyed to purchasers.

(c) All of the Time-Share Estates that will ultimately be operated by the Association have been completed, some of them have been conveyed to purchasers, and none of the others is being offered for sale by the Developer in the ordinary course of business.

(d) Some of the Time-Share Estates have been conveyed to purchasers and none of the others is being constructed or offered for sale by the Developer in the ordinary course of business.

Directors shall be classified with respect to the terms for which they hold office by dividing them into two (2) classes as follows:

(a) Three (3) directors whose terms will expire after one (1) year, at the next annual meeting of the Association.

(b) Two (2) director whose term will expire after two (2) years, at the second annual meeting of the Association after his election.

The successors to the class of directors whose terms expire as set forth above shall be elected to hold office for a term of two (2) years and until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided, so that the term of one (1) class shall expire in each year.

4.4 Vacancies. Vacancies on the Board of Directors caused by any reasons other than removal by a vote of the Owners shall be filled by a vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until a successor is elected at the next annual meeting of the Owners.

4.5 Removal of Directors. At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the votes of the Owners present at the meeting, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Notwithstanding anything stated herein, directors elected by Owners may not be removed by the Developer.

4.6 Regular Meetings and Notice. A regular annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the Owners. Notice of the regular annual meeting of the Board of Directors shall not be required.

4.7 Special Meetings and Notice. Special meetings of the Board of Directors may be called by the President or two (2) directors on three (3) days' prior written notice to each director, given personally or by mail, which notice shall state the time, place and purpose of the meeting.

4.8 Waiver of Notice. Before, at or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the directors are

present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

4.9 Quorum of Directors - Adjournments. Except as otherwise provided herein, at all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the act of the majority of the directors present at the meeting at which a quorum is present shall be the act of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

4.10 Fidelity Bonds. The Board of Directors may require that some or all officers and/or employees of the Association handling or responsible for Association's funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid for by the Association.

ARTICLE V.

Officers

5.1 Designation, Election and Removal. The principal officers of the Association shall be a President, Vice-President, Secretary and Treasurer, to be elected annually by the Board of Directors. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor shall be elected at the regular meeting of the Board of Directors; or at any special meeting called for that purpose. Any two (2) or more offices, except a combination of the offices of President and Secretary and a combination of the offices of President and Vice-President, may be held by the same person.

5.2 President. The President shall be selected from among the members of the Board of Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of President including, but not limited to, the power to sign, together with any other officer, if so designated by the Board, any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein.

5.3 Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice-President are unable to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

5.4 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's minute book, Membership Roster, and records, and shall, in general, perform all duties incident to the office of Secretary.

5.5 Treasurer. The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. He shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common charges, assessments, fines, penalties, interest and special assessments made by the Association.

5.6 Liability of Directors and Officers. No persons shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the Association, if such person (a) exercised and used the same degree of care and skill as a prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law.

5.7 Compensation. No director or officer of the corporation shall receive any fee or other compensation for services rendered to the Association except by specific resolution of the Owners.

ARTICLE VI

Operation of the Property

6.1 The Association. The Association, acting through the Board of Directors, shall be responsible for administration and operation of the Property, in accordance with the Act, the Declaration/Time-Share Instrument, the Articles of Incorporation, these By-Laws, and the Rules and Regulations established hereunder. The Association may contract for management services and a managing agent with respect to the administration and operation of the Property.

6.2 Rules and Regulations. The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance of the Property and use of the Time-Share Estate and Units by the Owners, Permitted Users and Exchange Users. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration/Time-Share Instrument or the conditions, covenants, restrictions and easements referred to in the Declaration/Time-Share Instrument. Owners, Permitted Users and

Exchange Users shall conform to and abide by all such rules and regulations. The Association through its Board of Directors shall designate such means of enforcement thereof as it deems necessary and appropriate including fines, penalties, interest charges and/or special assessments (hereinafter collectively "Fines"). Any such Fines shall be deemed liquidated damages for breach of the rules and regulations of the Association which are accepted by Owners upon becoming a member of the Association. Any such Fines shall be deemed to be assessments and may be collected in such manner. The rules and regulations may be altered and amended or repealed in the discretion of the Board of Directors.

6.3 Time-Share Assessments/Occupancy Expenses. The Board of Directors shall determine the Time-Share Assessments of the Owners, and shall review the annual operating budget determined by the management company hired by the Association, in order to determine the amount of the Time-Share Assessments of the Owners for the ensuing year. The Time-Share Assessments shall be prorated as set forth in the Declaration/Time-Share Instrument and paid at such dates as determined by the Board of Directors. Unless modified, payments shall be semi-annual. The Occupancy Expenses shall be paid at such time as determined by the Board of Directors. All Time-Share Assessments and Occupancy Expenses, penalties, fines and special assessments, when due, interest at the rate determined by the Association on unpaid sums and all actual costs of collection shall immediately become a personal debt of the Owner and also a lien, until paid, against the Time-Share Estate to which charged, shall bear interest at the rate determined by the Association and may be collected and/or enforced as provided in the Act. The Association shall perfect and enforce said lien in the manner provided in the Act.

6.4 Annual Budget. The annual budget shall be prepared and determined by December 15 of each calendar year. The Board of Directors shall advise all Owners in writing of the amount of Time-Share Assessments payable on behalf of each Time-Share Estate and Unit. The annual budget shall be binding upon all Owners.

6.5 Default. If an Owner is in default in the payment of any charges, expenses, assessments and/or fines (hereinafter collectively "assessment"), the Association may accelerate the entire amount of the annual charges and any other assessments remaining unpaid with respect to such delinquent Owner and his Time-Share Estate for purposes of collection and/or enforcement of the lien against the Time-Share Estate for all such unpaid charges. All assessments shall bear interest at the rate determined by the Association. All assessments until paid, accrued interest and actual costs of collection and actual attorneys' fees incurred in connection with collection shall constitute a lien on the Time-Share Estate and Units on which they are assessed as provided in Wisconsin Statutes. All matters concerning collection of assessments shall be administered by the Board of Directors. If any member of the Board of Directors is delinquent, the delinquent member shall not be allowed to vote on any matters concerning the collection of such delinquent assessments. If the number of delinquent members of the Board of Directors is such that the remaining members do not constitute a quorum for purposes of taking any collection action, the non-delinquent member(s) shall be able to take any action deemed advisable even though such member(s) may constitute less than a quorum. In addition to any other action authorized for

collection of assessments as provided in the Act, any member of the Board of Directors who is delinquent may be removed from office by a vote of a majority of the non-delinquent member(s) of the Board of Directors even though such member(s) may constitute less than a quorum. An Owner may not vote at a meeting of the Association after a statement of lien has been filed on the Owner's Time-Share Estate and Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

ARTICLE VII

Repairs and Maintenance

7.1 Individual Units and Limited Common Elements. The Association shall be responsible for keeping the Limited Common Elements, if any, the Common Elements, the Units and the Common Furnishings in good order, condition and repair and in a clean and sanitary condition. The cost therefor shall be charged to Time-Share Assessments.

7.2 Association Services. The Association may provide or contract for services with respect to individual Units or Limited Common Elements, such as laundry and maid services, and charge such cost to Time-Share Assessments.

ARTICLE VIII

General

8.1 Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January, and end on the 31st day of December in each year.

8.2 Seal. A Corporate seal shall not be used.

ARTICLE IX

Amendments

9.1 By Owners. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Owners, at any meeting called for such purpose, as provided by Wisconsin Statutes. In the event the By-Laws are amended without the written agreement of the Developer, the Association shall, at its expense, provide Developer with copies of the By-Laws containing the amendment equal to the copies of the By-Laws the Developer had in its inventory plus the cost of all filings required by the Developer in connection with such amended By-Laws.

9.2 Rights of Developer. No amendment of these By-Laws shall alter or abrogate the rights of Developer as contained in these By-Laws.

ARTICLE X

Miscellaneous

10.1 Record of Ownership. Every Owner shall promptly file such evidence of title with the Board of Directors as required by such Board of Directors.

10.2 Mortgages. The Board of Directors at the request of any Mortgagee or prospective purchaser of any Time-Share Estate shall report to such person the amount of any assessments against such Time-Share Estate then due and unpaid.

10.3 Indemnity of Officers and Directors. Every person who is or was a director or an officer of the Association (together with the heirs, executors and administrators of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed upon him in connection with or resulting from any claim, action, suit or proceeding, including criminal proceeding, to which he is made or threatened to be made a party by reason of his being or having been such director or officer, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of negligence or willful misconduct in the performance of his duty as such director or officer in relation to the matter involved. The Association, by its Board of Directors, may indemnify in like manner, or with any limitations, any employees or former employee of the Association with respect to any action taken or not taken in his capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which officers, directors or employees may be entitled as a matter of law.

All liability, loss, damage, cost and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions, to the extent not covered by insurance, shall be treated and handled by the Association as Common Expenses; provided, however, that nothing contained in this Article X shall be deemed to obligate the Association to indemnify any Owner who is or has been an employee, director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration/Time-Share Instrument, the Act, the Articles and By-Laws of the Association, as an Owner covered thereby.

10.4 Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration/Time-Share Instrument and any amendments thereto and the Act, which shall control in case of any conflict.

10.5 Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the Owners.

End of By-Laws.

FOX HILLS CONDOMINIUM VACATION OWNERSHIP PLAN

INITIAL RULES AND REGULATIONS

The Rules and Regulations hereinafter set forth with respect to Time-Share Estates, the Common Elements, Limited Common Elements, Common Furnishings, the Units and other property owned by the Association shall be deemed in effect until amended by the Board of Directors of the Association or Manitowoc Timeshare Management LLC, the management company appointed to operate the Property (the "Management Company"). The Rules and Regulations shall apply to and be binding upon all Owners, persons utilizing a Unit pursuant to an Owner's participation in a time-share exchange program (an "Exchange User") and persons utilizing a Unit as a guest, tenant, family member, licensee or invitee of the Owner (a "Permitted User"). Owners, Permitted Users and Exchange Users shall, at all times, obey the Rules and Regulations and Owners shall cause all Permitted Users to obey the Rules and Regulations.

I. The parking lot, driveways, sidewalks, walkways, entrances, Limited Common Elements, if any, and all other Common Elements shall not be obstructed or encumbered or used for any purpose other than ingress and egress.

1. The personal property of all Owners, Exchange Users and Permitted Users shall be stored within the Unit and automobiles shall be parked as designated by the Management Company through parking lot signage or through written directives. Upon expiration of a Time-Share Week, all personal property shall be removed from the Unit, Common Elements, Limited Common Elements and the Property. No personal property may be stored on or in the Property.

2. No garbage cans, supplies, milk bottles, or other articles shall be placed on the patios, decks, balconies, and entry ways, nor shall any linens, towels, 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.

3. No Owner, Permitted User or Exchange User shall allow anything whatsoever to fall from the windows, patios, decks, balconies, entry ways, or doors of the premises, nor shall any substance be swept or thrown from any Unit onto the Limited Common Elements or Common Elements of the Property.

4. Refuse and bagged garbage shall be separated if required for recycling purposes and deposited only in the area provided therefore.

5. Boats, trailers, mobile homes, recreation vehicles and similar property shall be kept in areas designated, from time to time, for their use during the Time-Share Week utilized by the Owner, Permitted User and Exchange User.

6. Employees of the Management Company shall be granted access to a Unit upon notice to the Owner, Permitted User and Exchange User from the Management Company. In the event of emergency repairs or optional maid service, employees shall be granted access to a Unit without notice from the Management Company. No Owner, Permitted User or Exchange User shall direct, supervise, or in any manner attempt to assert any control over the employees of the Management Company.

7. Noises, including but not limited to shouting, musical instruments, televisions or radios at excessive volumes, or other conduct, which interfere with the rights, comforts or convenience of other Owners, Permitted Users or Exchange Users will not be permitted. All parties shall lower the volume of televisions, radios, etc. from 11:00 p.m. to 8:00 a.m. each day.

8. No installations requiring electrical wiring or antennas located outside the Unit shall be made without the written consent of the Management Company. No alterations may be made to any Unit, the Common Elements or Limited Common Elements by an Owner, Permitted User or Exchange User. Nothing shall be attached to any wall and no paint or other material may be applied to any wall.

9. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted, or affixed, in, or upon any part of the Units, Limited Common elements or Property without written permission of the Management Company.

10. Complaints regarding services shall be made in writing to the Management Company whose offices are located in the Executive offices in the Convention Center adjacent to the Hotel.

11. No inflammable, combustible, or explosive fluid, chemical or substance, shall be kept in or on the Property.

12. All Owners, Permitted Users and Exchange Users shall vacate their Units no later than 11:00 a.m., on the last day of their Time-Share Week. No Owner, Permitted User or Exchange User shall be entitled to possession of a Unit earlier than 4:00 p.m. on the first day of the Time-Share Week.

13. No pets shall be allowed on the Property or in any Unit.

14. All Owners, Permitted Users and Exchange Users must provide proper documentation reflecting a right to occupy a Unit during a Time-Share Week.

15. No person under the age of twenty-one (21) shall be permitted to occupy a Unit without a person age twenty-one (21) or older occupying such Unit. Units shall not be

occupied by more than the number of people set forth below without the written approval of the Management Company:

Efficiency Unit	Four People
One Bedroom Unit	Four People
Two Bedroom Unit	Eight People
Three Bedroom Unit	Twelve People

16. No Unit may be used for any purpose other than a residential purpose.

17. Each Owner shall pay all Occupancy Expenses incurred by him or by a Permitted User. Each Exchange User shall pay all Occupancy Expenses incurred by him or his Permitted User. "Occupancy Expenses" means costs and expenses incurred in connection with the use and occupancy of a Time-Share Week, including, but not limited to, the following expenses: (i) all costs of long distance and local telephone charges and operator assisted charges, at the fee charged by the Developer; (ii) all costs of the repair or replacement of damaged or missing Property, including but not limited to the Common Furnishings and the Unit, arising during the occupancy of Owner, a Permitted User or an Exchange User (each Owner, Permitted User and Exchange User shall be given an inventory of the Common Furnishings of the Unit upon check-in which shall be presumed to be accurate and the Common Furnishings and Unit shall be presumed to be free from damage unless inaccuracies to the inventory and damage to a Unit are identified on the inventory and Unit check-in form, in writing, and a Management Company employee acknowledges, in writing, receipt of such form within twenty-four (24) hours after check-in); (iii) all extraordinary expenses with respect to cleaning of a Time-Share Estate including, but not limited to, removing trash and refuse and (iv) all expenses, including reasonable attorney fees of trial and appeal, incurred in connection with enforcing the terms of the Declaration/Time-Share Instrument, the Act, the Bylaws of the Associations and these Rules and Regulations.

18. An Owner, Exchange User or Permitted User who fails to comply with the Rules and Regulations may be evicted from the Unit by the Management Company without liability to such evicted party of any kind and without any obligation to furnish such Owner, Permitted Owner or Exchange User with any replacement Time-Share Week.

ARTICLES OF INCORPORATION

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ARTICLES OF INCORPORATION
OF
FOX HILLS OWNERS ASSOCIATION, INC.

(A Non-Stock, Non-Profit Corporation)

The undersigned, being an adult resident of the State of Wisconsin acting as incorporator under the Wisconsin Non-Stock Corporation Law, Chapter 181 of the Wisconsin Statutes, adopts the following Articles of Incorporation:

ARTICLE I

Name

The name of the Corporation shall be FOX HILLS OWNERS ASSOCIATION, INC.

ARTICLE II

Period of Existence

The period of existence of the corporation shall be perpetual.

ARTICLE III

Purposes

The purposes for which the corporation is organized are as follows:

(a) To serve as an association of owners who own Time-Share Estates in Fox Hills Condominium Vacation Ownership Plan subject to the terms and conditions of the Declaration/Time-Share Instrument for Fox Hills Condominium Vacation Ownership Plan and Chapter 703 and 707, Wisconsin Statutes (hereinafter referred to as the "Act"); as such Declaration/Time-Share Instrument may be amended from time to time. Such Declaration/Time-Share Instrument is recorded in the Office of the Register of Deeds for Manitowoc County, Wisconsin (hereinafter referred to as "Declaration/Time-Share Instrument");

(b) To serve as a means through which the owners may collectively administer, manage, operate and control the Time-Share Estates, Common Elements, Limited Common Elements, Common Furnishings and property owned by the Association (hereinafter the "Property") in accordance with the Act, the Declaration/Time-Share Instrument; and

(c) To engage in any lawful activity related to the foregoing within the purposes for which a non-stock, non-profit corporation may be organized under the Wisconsin non-Stock Corporation Law, Chapter 181 of the Wisconsin Statutes, subject to the Act, the Time-Share Instrument, and the Declaration.

ARTICLE IV

Members

The corporation shall have two classes of voting members. The designation of such classes and the qualifications, rights, and methods of acceptance of members of each class shall be set forth in the By-laws. The rights of members to vote are set forth in the By-laws. Such right to vote may be limited, enlarged or denied to the extent specified in the By-laws. Membership shall not be terminated by death or voluntary withdrawal.

ARTICLE V

Powers

The Corporation shall have all of the powers of a non-stock corporation as presently enumerated in the Wisconsin Non-Stock Corporation Law, Chapter 181 of Wisconsin Statutes and all of the powers of an association, absolute and conditional, as presently enumerated in the Act, as said statutes may be hereafter amended, and the Declaration/Time-Share Instrument, and all other powers reasonably necessary to effect the purpose of the Corporation together with, but not limited to, the following powers:

(1) To make and establish rules and regulations governing the use and activities of the Property.

(2) To determine, levy and collect Time-Share Assessments, Occupancy Expenses and other expenses, fines and assessments as may be permitted by the terms of the Declaration/Time-Share Instrument, the Bylaws and the Act from Owners (hereinafter "Assessments");

(3) To use the Assessments to operate and manage the Property and for other purposes set forth in the Declaration/Time-Share Instrument.

(3) To make contracts and incur liabilities, borrow or lend money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises or income.

(4) To purchase, lease, take by gift, devise or bequest or otherwise acquire, own, hold, improve, use or otherwise deal in and with real or personal property, or any interest therein including but not limited to Time-Share Estates.

(5) To maintain, repair, replace, reconstruct, protect, maintain, operate and manage the Property and the real and personal property comprising it, including the right to reconstruct improvements and replace personal property after damage by casualty, to purchase replacements and additional property and improvements, all as provided in the Declaration/Time-Share Instrument.

(6) To enter into contracts for management, operation, insurance coverage, and maintenance of the Property.

(7) To delegate all of the powers and duties of the Association except those the delegation of which may be prohibited by the Declaration/Time-Share Instrument or the Act.

(8) To employ personnel to perform the services required for the operation of the Property.

(9) To enforce the provisions of the Declaration/Time-Share Instrument, these Articles of Incorporation, the By-laws of the Corporation which may be hereafter adopted, and such rules and regulations governing the use of the Property as may be hereafter established.

(10) To grant permits, licenses and easements over the Property for utilities, roads, tenants, guests, invitees, licensees and employees of Fox Hills Resort & Conference Center and of Time-Share Owners and Associations of other Time-Share Estates at the Fox Hills Resort & Conference Center project, for any reasonable purpose.

(11) To establish and maintain one or more accounts for deposit and withdrawal of the funds of the Corporation.

(12) To do all things necessary or convenient to effectuate the purposes of the Corporation in accordance with the Act and the Declaration/Time-Share Instrument.

ARTICLE VI

Principal Office, Registered Agent and Registered Office

The location of the principal office of the Corporation is 250 West Church St. Mishicot, Manitowoc County, Wisconsin, 54228. The initial registered agent is Patrick J. O'Neil and the address of the initial Registered Agent is Suite 1400, 111 E. Wisconsin Ave., Milwaukee, WI 53202.

ARTICLE VII

Directors

The number of the directors of the Corporation shall be as fixed in the By-laws but in no event shall be less than five (5). The manner in which directors shall be elected, appointed or removed shall be provided by the By-laws. The names and addresses of the initial directors are:

Linda Francisco
c/o Gates Insurance Center
1817 Washington Street
Two Rivers, Wisconsin 54241

Donald G. Miller
250 West Church Street
Mishicot, Wisconsin 54228

David Holschbach
250 West Church Street
Mishicot, Wisconsin 54228

Phillip Dumot
250 West Church Street
Mishicot, Wisconsin 54228

Gilbert Wozniak
183 West Tripoli Avenue
Milwaukee, Wisconsin 53207

ARTICLE VIII

Incorporator

The name and address of the incorporator of the Corporation are:

Donald G. Miller
250 West Church St.
Mishicot, Wisconsin 54228

ARTICLE IX

Stock, Dividends, Dissolution

The Corporation shall not have or issue shares of stock. No dividend shall ever be paid to members of the Corporation, and no part of the assets or surplus of the Corporation shall be distributed to its members, directors or officers, except upon dissolution of the Corporation or as otherwise required by the Act. The Corporation may pay compensation in reasonable amounts to employees, members, directors or officers for services rendered, except as limited in the By-laws; and may confer benefits upon its members in conformity with its purposes.

In the event of dissolution of the Corporation, all of its assets, after payment of its liabilities, shall be distributed to the members of the Corporation in accordance with their undivided percentage interest in the Common Elements of the Declaration/Time-Share Instrument.

ARTICLE X

Amendment

These Articles may be amended in the manner authorized by law at the time of such amendment.

Executed in duplicate this 7th day of October, 1997.

/s/ Donald G. Miller
DONALD G. MILLER, Incorporator

STATE OF WISCONSIN }
 } ss.
MANITOWOC COUNTY }

Personally came before me, this 7th day of October, 1997 the above named
DONALD G. MILLER to me known to be the person who executed the foregoing instrument and
acknowledged the same.

/s/ Vicky M. Stangel
Notary Public, State of Wisconsin
My Commission: April 26, 1998

THIS DOCUMENT WAS DRAFTED AND
SHOULD BE RETURNED TO:

Patrick J. O'Neil, Esq.
O'Neil, Cannon & Hollman, S.C.
111 East Wisconsin Avenue
Suite 1400
Milwaukee, Wisconsin 53202
414-276-5000
FAX 276-6581

MANAGEMENT CONTRACT

THIS CONTRACT dated this 8th day of March, 2013, by and between MANITOWOC TIMESHARE MANAGEMENT, LLC, a Wisconsin limited liability company, (hereinafter referred to as "Manager") and FOX HILLS OWNERS ASSOCIATION, INC., a Wisconsin non-profit corporation, (hereinafter referred to as "Association").

WHEREAS, Association is responsible for appointment of a manager of Fox Hills Condominium Vacation Ownership Plan (the "Property"); and

WHEREAS, in order to assure the orderly operation of the Property the Association desires to retain Manager and Manager is willing to accept such appointment pursuant to the terms hereof.

NOW, THEREFORE, for a valuable consideration, receipt of which is hereby acknowledged, it is agreed upon as follows:

I. RETAINER

Association hereby retains Manager and Manager hereby accepts retainer as the sole and exclusive manager of the Property in accordance with the terms hereof.

II. TERM OF EMPLOYMENT

The term of employment hereunder shall commence effective as of the date of creation of the Property and shall terminate on the earlier of the following events:

- (a) the expiration of two (2) years from the effective commencement date hereof; or
- (b) the resignation of Manager (which shall be at Manager's sole discretion but on no less than ninety (90) days notice to the Association).

III. DUTIES, RIGHTS AND RESPONSIBILITIES OF MANAGER

Subject to the terms, conditions and provisions hereof, Manager shall on behalf of the Association and at the expense of the Association:

- (a) Hire, train, supervise and fire employees, retain and discharge professionals, contractors and service personnel in connection with providing the services required to properly operate the Property pursuant to the terms and conditions which Manager deems advisable. Manager may, in its sole discretion, utilize the services of employees of FH Resort Limited Partnership, the Developer, and reimburse the Developer for the expense thereof in lieu of providing the services with employees or persons employed by the Association.
- (b) Determine when and how maintenance, repairs, replacements and/or improvements to the Property, including but not limited to the Units, the Common Elements, Common Furnishings and equipment, if any, which the Association owns shall be undertaken and incur such expenses in accordance therewith.
- (c) Determine the annual budget, submit copy to the Board of Directors of the Association, assess Owners and collect Time-Share Assessments, special assessments, Occupancy Charges and other fees and expenses on behalf of the Association. Manager shall utilize funds from such collections as required to fulfill its duties pursuant to this Agreement.
- (d) Obtain casualty and liability insurance as set forth in the Declaration/Time-Share Instrument on behalf of the Association and the Owners.
- (e) Arrange for water and sewer service, telephone service and electric power for the Common Elements and for each unit.
- (f) Arrange for at least bi-weekly garbage and trash removal service for the Property
- (g) Arrange for optional daily maid service and weekly linen service for all Units.
- (h) Arrange for preparation of the Association books of account and provide no less than annual accounting to the Association, which accountings need not be certified unless requested by the Association.
- (i) Provide general management and supervisory service and arrange for supervision of the day-to-day operation of the Time-Share ownership plan and the Property and enforce the restrictions and requirements of the Declaration/Time-Share Instrument, by-laws, rules and regulations on behalf of and in the name of the Association.
- (j) Provide offices for use by Manager.

IV. MANAGER'S COMPENSATION

In consideration of the services performed by manager, manager shall be paid a fee of \$150,000.00 per year for the length of this contract, payable on the fifteenth (15th) day of each month. Manager shall issue its own check for such compensation and shall reimburse itself for all costs and expenses incurred by manager on behalf of the Association in performance of its duties hereunder. Manager shall reimburse it for all costs and expenses incurred by Manager on behalf of the Association in performance of its duties hereunder. Manager shall be reimbursed for allocated salaries of employees of Manager working directly on Association business.

V. FINANCIAL INTEREST OF DEVELOPER

Manager hereby discloses that it is owned or controlled, by FH Resort Limited Partnership, the successor in interest to the initial Developer of the Property, and by an entity owned or controlled by a limited partner of FH Resort Limited Partnership.

VI. NOTICES

Any notice permitted or required hereunder shall be delivered by depositing the same in the U.S. Mail, postage prepaid, certified, return receipt requested, addressed to the parties at the address shown below:

Manager:

Manitowoc Timeshare Management, LLC
1223 Appleton Road
Menasha, WI 54952

Association:

Fox Hills Owners Association, Inc.
250 W. Church Street
Mishicot, Wisconsin 54228

VII. GENERAL

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. A Waiver by either party of any breach or default in any provision of the Agreement shall not constitute a waiver of any subsequent breach or default in the same provision or any breach or default in any other provision of this Agreement. This Agreement supersedes all prior Agreements between the parties, written or oral and is intended as a complete and exclusive statement of the terms of the Agreement between the parties. Nothing in this Agreement, expressed or implied, is intended to confer upon any person other than the parties hereto, any rights or remedies under or by reason of this Agreement. No modification hereof shall be valid or binding unless by written instrument executed by the parties hereto.

MANITOWOC TIME-SHARE MANAGEMENT, LLC.

BY: Joseph C. Jacobson

FOX HILLS OWNERS ASSOCIATION, INC.

BY: Richard Glomski
Richard Glomski, President

UNIT
LEGAL DESCRIPTION

An undivided one fifty-second (1/52nd) interest, as a tenant in common, with other owners of Time-Share Estates in Time-Share Week (All), Unit No. (All), in Building (All) in Fox Hills Condominium Vacation Ownership Plan, created pursuant to the Articles and Plan of Merger of Fox Hills Golf Villas, a condominium, Fox Hills Villas, a condominium and Fox Hills Condominium Vacation Ownership Plan and the amendment and adoption of the Time-Share Instrument of Fox Hills Vacation Ownership Plan by Fox Hills Villas, a condominium and Fox Hills Golf Villas, a condominium, recorded on the 4th day of November, 1997 in Volume 1251, Page 354 as Document No. 798425; said Fox Hills Golf Villas, a condominium being recorded on August 26, 1987 in Volume 811 of Records on Pages 331-374, inclusive, Document No. 632614 as restated by instrument recorded on November 23, 1988, in Volume 858 of Records, Pages 217-243, inclusive, Document No. 649951, amended by instruments recorded on (i) January 17, 1989, Volume 862 of Records, Page 186, Document No. 651593, (ii) December 6, 1989, Volume 890 of Records, Pages 329-336, Document No. 662742, (iii) February 8, 1990, Volume 895, Pages 309-311, Document No. 664956 and (iv) September 5, 1995, Volume 1138, Page 429, Document No. 758536, all recorded with the Register of Deeds, Manitowoc County and said Time-Share Instrument of Fox Hills Golf Villas, a condominium being recorded in the office of the Register of Deeds for Manitowoc County, State of Wisconsin on November 23, 1988, in Volume 858 of Records, Pages 244-265, inclusive, as Document No. 649952, and amended by instruments recorded on (i) January 17, 1989, in Volume 862, Page 188, Document No. 651594, (ii) January 23, 1989, in Volume 862, Page 504, Document No. 651774, (iii) December 6, 1989, Volume 890, Pages 337-342, Document No. 662743, (iv) December 7, 1989, Volume 890, Pages 457-458, Document No. 662818 and (v) February 8, 1990, Volume 895, Pages 312-318, Document No. 664957; said Declaration of Condominium of Fox Hills Villas, a condominium being created pursuant to Articles and Agreement of Merger of Fox Hills Village, a Condominium, and Fox Hills Hotel, a Condominium, dated the 16th day of December, 1986, and recorded in the Office of the Register of Deeds for Manitowoc County, Wisconsin, on the 20th day of March, 1987, in Volume 796 of Records, at Page 69 as Document No. 626492; said Declaration for Fox Hills Village, a Condominium, being recorded in the Office of the Register of Deeds for Manitowoc County, on October 29, 1985, Volume 751 of records, Page 737, as Document No. 607930, and thereafter amended by Amendment to the Declaration of Condominium for Fox Hills Village, a Condominium, dated December 15, 1986, and recorded in the Office of the Register of Deeds for Manitowoc County, Wisconsin, on the 20th day of March 1987, in Volume 796 of Records, at Page 59, as Document No. 626490; said Declaration for Fox Hills Hotel, a Condominium, being recorded in the Office of the Register of Deeds for Manitowoc County, Wisconsin, on July 2, 1986, in Volume 772 of Records, at Page 7, as Document No. 616884, and thereafter amended by Amendment to the Declaration of Condominium of Fox Hills Hotel, a Condominium, dated August 12, 1986, and recorded in the office of the Register of Deeds for Manitowoc County, Wisconsin, on March 29, 1987, in Volume 796 of Records, at Page 65, as Document No. 626491, and said Declaration of Condominium and Time-Share Instrument of Fox Hills Condominium Vacation Ownership Plan being recorded in the Office of the Register of Deeds for Manitowoc County, Wisconsin, on October 20, 1997 in Volume 1248 of Records at Page 702 as Document No. 797624.

FOX HILLS RESORT
VACATION OWNERSHIP

ESTIMATED ANNUAL OPERATION AND MAINTENANCE
FEE FOR EFFICIENCY UNIT

COST PER
TIMESHARE WEEK
2012

WAGES & BENEFITS	63.96
ACTIVITIES	3.61
ANNUAL MEETING	0.55
BAD DEBT	5.73
CABLE	1.30
INSURANCE	5.79
INTEREST	3.61
LEGAL	2.29
MANAGEMENT FEES	12.58
OFFICE SPACE	2.84
OFFICE SUPPLIES	1.90
POSTAGE	0.84
REAL STATE & PROPERTY TAX	17.42
REPAIRS	1.51
RENOVATIONS	20.38
SUPPLY REPLACEMENT	4.73
TELEPHONE	1.28
TRASH REMOVAL	1.07
UTILITIES	32.08
MISCELLANEOUS	0.14
DEBT REDUCTION	15.89
TOTAL	199.50

FOX HILLS RESORT
VACATION OWNERSHIP

ESTIMATED ANNUAL OPERATION AND MAINTENANCE
1 BEDROOM UNIT

	Cost Per Timeshare Week 2012
WAGES & BENEFITS	121.94
ACTIVITIES	9.62
ANNUAL MEETING	1.19
BAD DEBTS	13.53
CABLE	3.46
INSURANCE	8.56
INTEREST	3.85
LEGAL	5.40
MANAGEMENT FEES	23.82
OFFICE SPACE	4.65
OFFICE SUPPLIES	2.55
POSTAGE	1.60
REAL STATE & PROPERTY TAX	30.55
REPAIRS	2.16
RENOVATIONS	22.02
SUPPLY REPLACEMENT	7.11
TELEPHONE	2.31
TRASH REMOVAL	1.89
UTILITIES	55.93
MISCELLANEOUS	0.38
DEBT REDUCTION	27.48
TOTAL	350.00

FOX HILLS RESORT
VACATION OWNERSHIP

ESTIMATED ANNUAL OPERATION AND MAINTENANCE
2 BEDROOM UNIT

COST PER
TIMESHARE WEEK
2012

WAGES & BENEFITS	151.12
ACTIVITIES	9.62
ANNUAL MEETING	1.37
BAD DEBTS	14.57
CABLE	3.46
INSURANCE	14.18
INTEREST	10.29
LEGAL	5.83
MANAGEMENT FEES	29.64
OFFICE SPACE	7.03
OFFICE SUPPLIES	4.05
POSTAGE	1.97
REAL STATE & PROPERTY TAX	43.55
REPAIRS	7.46
RENOVATIONS	48.08
SUPPLY REPLACEMENT	12.48
TELEPHONE	3.01
TRASH REMOVAL	3.11
UTILITIES	80.59
MISCELLANEOUS	0.38
DEBT REDUCTION	46.21
TOTAL	498.00

FOX HILLS RESORT
VACATION OWNERSHIP

ESTIMATED ANNUAL OPERATION AND MAINTENANCE
3 BEDROOM UNIT

COST PER
TIMESHARE WEEK
2012

WAGES & BENEFITS	185.16
ACTIVITIES	16.02
ANNUAL MEETING	1.89
BAD DEBTS	21.90
CABLE	5.77
INSURANCE	14.13
INTEREST	12.17
LEGAL	8.73
MANAGEMENT FEES	36.10
OFFICE SPACE	7.72
OFFICE SUPPLIES	3.33
POSTAGE	2.44
REAL STATE & PROPERTY TAX	50.77
REPAIRS	7.31
RENOVATIONS	55.77
SUPPLY REPLACEMENT	11.48
TELEPHONE	3.24
TRASH REMOVAL	2.79
UTILITIES	84.56
MISCELLANEOUS	0.64
DEBT REDUCTION	48.08
TOTAL	580.00

PLAT OF
FOX HILLS VILLAS CONDOMINIUM
PART OF THE NW1/4 OF THE SE1/4 OF SEC.5, T20N, R24E
VILLAGE OF MISHICOT MANITOWOC COUNTY
DAVID C. HINZE SURVEYOR

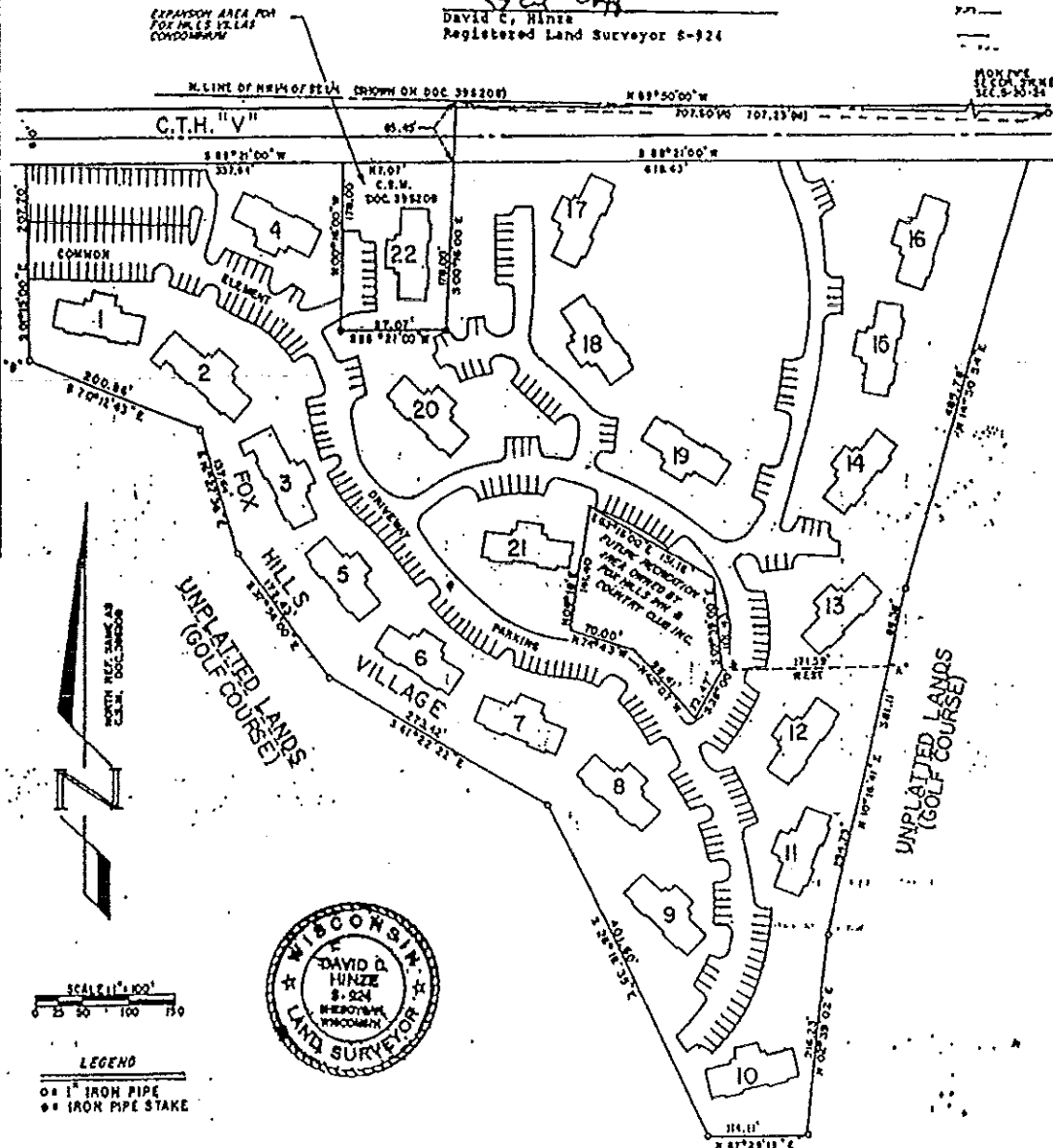
signature (John
"Lawrence County, Wn. 100
"forward by Keweenaw
1987 MAR 20 PM 1:41"
a 12:41 PM P.M. and received
John 1. at 12:41 PM on page 11
Robert R. Bunch, Esq.
VOR.

NOTE: ALL SURVEY INFORMATION TAKEN FROM
PREVIOUS SURVEY PER ROBERT A. FARRIS
R.L.B. 3-1293

J. David C. Hinz, Registered Land Surveyor, hereby certify that the Condominium Plat of Fox Hills Villas Condominium is a true representation of said condominium, identifies the existing and proposed buildings and in conjunction with the declaration of said condominium, the common elements will be determined from said plat.

Dated this 19th day of March, 1917

David C. Hinkle
Registered Land Surveyor S-924



Part of the Northwest 1/4 of the Southeast 1/4 of Section 3, Town 20 North, Range 24 East,
Village of Mishicot, Manitowish County, Wisconsin, described as follows:

Commencing at the Southeast corner of the Southwest 1/4 of the Northeast 1/4 of said Section 5, thence N 83-52' W, 704.60' (record, 707.21' was used), along the 1/4 section line as shown on Document 195208 (C.R.M.), thence S 8-16' E, 18.45' to a point in the south 1/2 of C.T.H. #1, said point being the point of beginning, thence continuing 0-15' E, 179.00', thence S 8-21' W, 117.67', thence 0-16' W, 178.00' to the south line of C.T.H. #4, thence S 48-21' W, along said south line 337.84', thence S 1-13' E, 207.70', thence S 70-12' E, 200.66', thence S 16-27-34' E, 137.64', thence S 37-36-00' E, 172.43', thence S 61-22-22' E, 273.42', thence S 26-18-35' E, 401.60', thence M 87-29-19' E, 114.11', thence M 02-39-02' E, 216.23', thence M 10-16-41' E, 234.73', to a point to be known as "A", thence M 10-16-41' E, 16.38', thence M 11-30-54' E, 483.78' to the south line of C.T.H. #4, "V", thence S 48-21' W, along said south line 618.63' to the point of beginning, excepting therefrom commencing at said point "A", thence West 171.50' to the point of beginning, thence S 28-00' W, 72.47', thence M 42-07' W, 94.41', thence M 74-43' W, 70.00', thence M 4-18' E, 141.40', thence S 63-16' E, 151.16', thence S 13-33' E, 101.43' to the point of beginning.

DRAFTED BY CHRISTOPHER W. MOLL OF HINZE & ASSOCIATES INC.

SHEET 1 OF 4

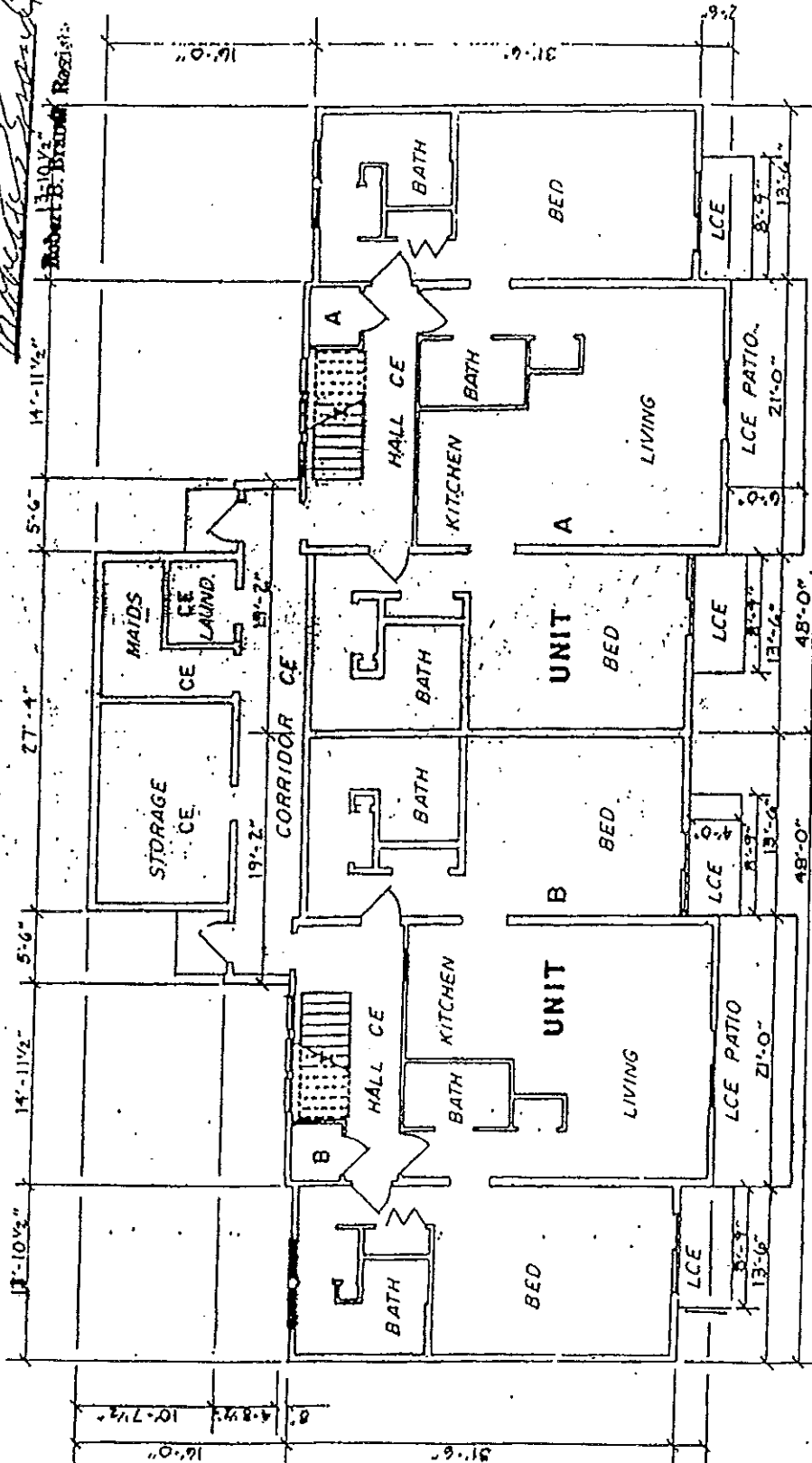
FOX HILLS VILLAGE
A CONDOMINIUM

Resolved for Record

at 3:08 ~~o'clock~~ P. M. and records

Callings C of Plates on pages 97

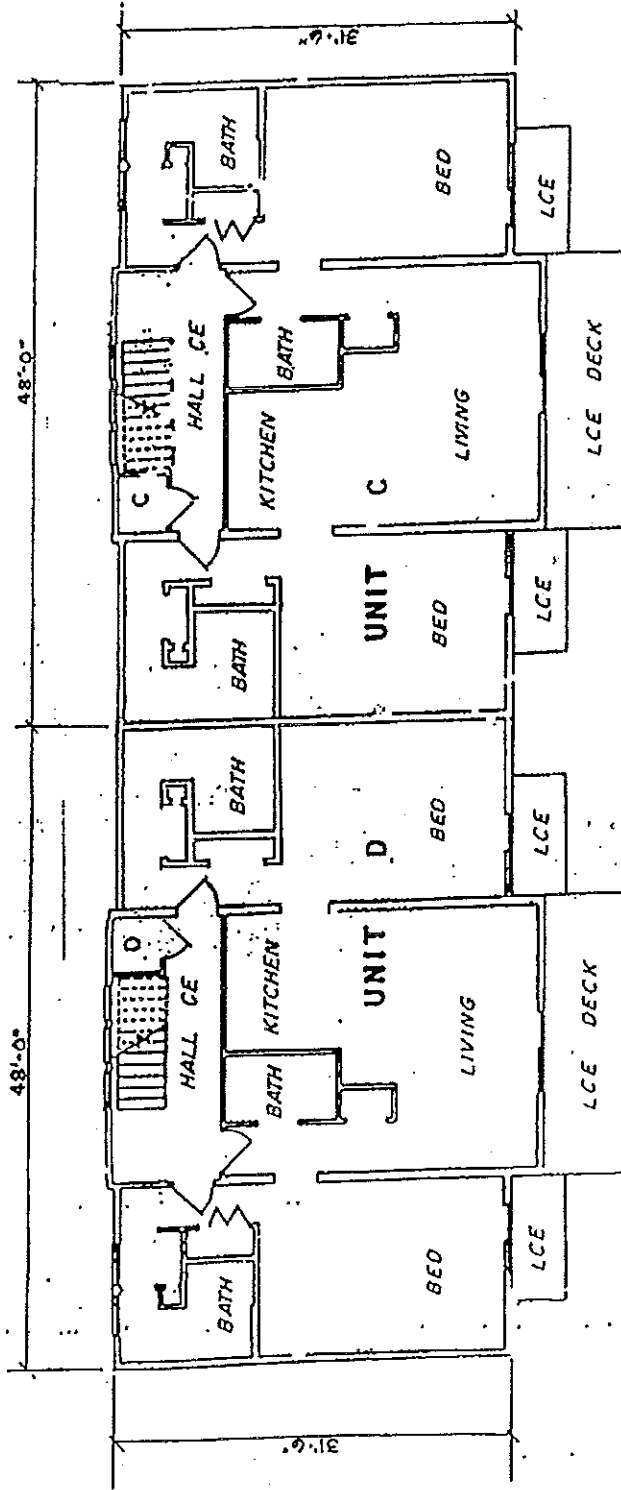
Robert B. Brandt Registered



FIRST FLOOR PLAN FOR BLDGS. 1, 2, 4 THROUGH 9, 13 THROUGH 15

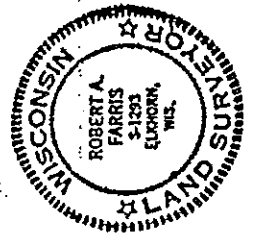
LCE = LIMITED COMMON ELEMENT CE = COMMON ELEMENT

LCE = LIMITED COMMON ELEMENT CE = COMMON ELEMENT



SECOND FLOOR PLAN FOR BLDGS. 9, 13 THROUGH 15

Any existing physical boundaries of any unit or common elements constructed or reconstructed in substantial conformity with the condominium plat shall be conclusively presumed to be its boundaries, regardless of the shifting, settlement or lateral movement of any building and regardless of minor variations between the physical boundaries as described in the declaration or shown on the condominium plat and the existing physical boundaries of any such unit or common element.



CONDOMINIUM PLAT
SHEET 2 OF 3 SHEETS
PROJECT NO. 2201

Robert A. Farris
Robert A. Farris, L.S.

Dated this 3rd day of October, 1984

773

774 EXHIBIT FLOOR PLANS
607930

FOX HILLS VILLAGE
A CONDOMINIUM
MARIONETTE COUNTY, WI.

Register Office
Marionette County, Wis. } 88

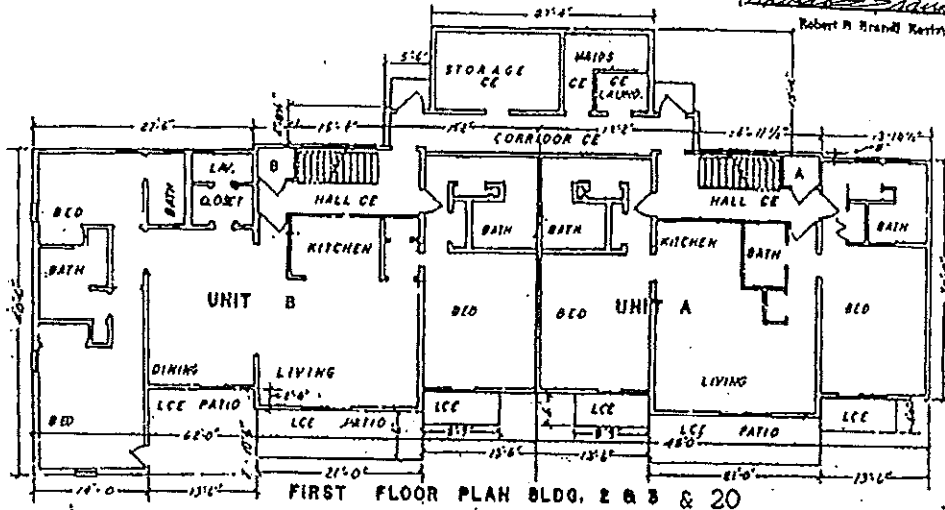
Recorded by County
1985 OCT 29 PM 3:08

at 3108 Frank P. M. and recorded

Exhibit C of Plans on page 27

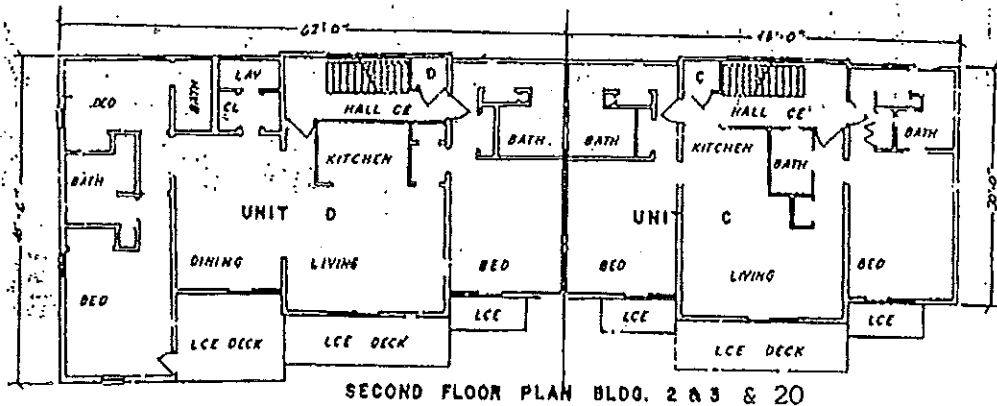
Robert H. Brandt

Robert H. Brandt, Registrar



LCE = LIMITED COMMON ELEMENT

LCE = COMMON ELEMENT



Any existing physical boundaries of any wall or common element constructed or constructed in substantial conformity with the condominium plat shall be conclusively presumed to be its boundaries, regardless of the lifting, settlement or lateral movement of any building and every one of minor variations between the physical boundaries as described in the declaration or shown on the condominium plat and the existing physical boundaries of any such unit or common element.

Robert A. Harris
Robert A. Harris, P.L.S.

Dated this 3rd day of October, 1984.

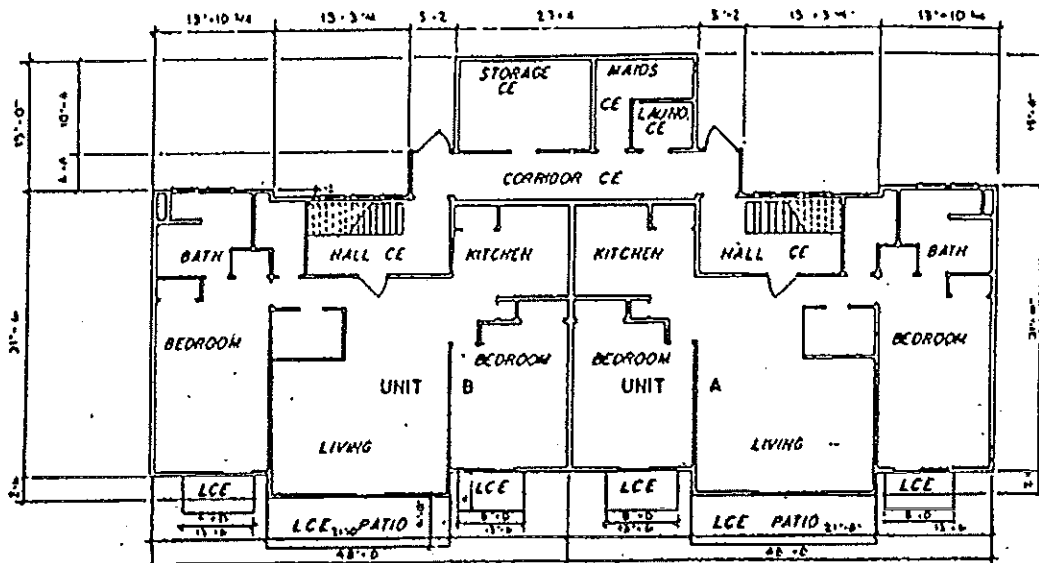


CONDOMINIUM PLAT
SHEET 3 OF 3 SHEETS
PROJECT NO. 2201

EXHIBIT ___ FLOOR PLANS

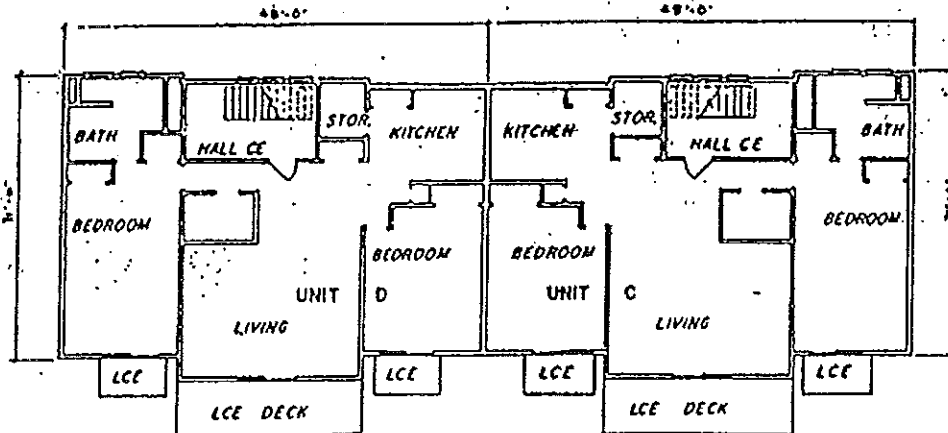
FOX HILLS VILLAGE
A CONDOMINIUM

WISCONSIN COUNTY, WI



FIRST FLOOR PLAN FOR BLDGS. 10, 11, & 12

LCE = LIMITED COMMON ELEMENT CE = COMMON ELEMENT



SECOND FLOOR PLAN FOR BLDGS. 10, 11, & 12

Any existing physical boundaries of any unit or common elements constructed or reconstructed in substantial conformity with the condominium plat shall be conclusively presumed to be its boundaries, regardless of the shifting, settlement or lateral movement of any building and regardless of minor variations between the physical boundaries as described in the declaration or shown on the condominium plat and the existing boundaries of any such unit or common elements.

Robert A. Ferris
Robert A. Ferris, R.L.S.

Dated the 28th day of January, 1985

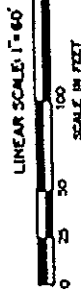


CONDOMINIUM PLAT
FLOOR PLAN AMENDMENT
FOR BLDG. 10, 11 & 12
SHEET 1 OF 1
PROJECT No. 2201

STAFF 1,41,91,449 15 1118 4413
1 111 44 141 11 11 111 1111 11 11 111 1111

**PLAT OF
FOX HILLS GOLF VILLAS CONDOMINIUM
LOCATED IN PART OF THE SW 1/4 OF THE SE 1/4 OF SECTION 5, T 20 N, R 24 E
VILLAGE OF MISHCOT
DAVID C. HINZE**

MANITOWOC COUNTY
SURVEYOR (CONDOMINIUM PLAT ONLY)



NOTE: UNPLATTED LANDS ADJACENT TO ALL SIDES
0 = 1" = 24" 1.2 SET WEIGHING 1.15 LBS/LIN. FT

NORTH 13 DEG TO THE S. LINE OF THE SE 1/4, ASSUMED S 89° 46' 46" W

"B"

C.T.H.

N 00° 20' 46" W
140.35'

S 89° 39' 12" W
N 00° 20' 46" W

598.78'

N 00° 20' 46" W

136.11'

3.27° 20' 46" S 00° 43' 43" W

406.90'

24.31'

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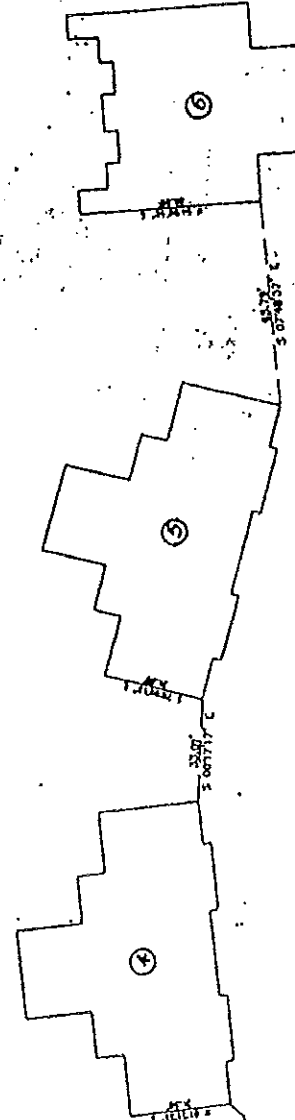
406.90'

PLAT OF
FOX HILLS GOLF VILLAS CONDOMINIUM - AS AMENDED
 LOCATED IN PART OF THE SW 1/4 OF THE SE 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST
 VILLAGE OF MISHICOT
 DAVID C. HINZE
 MANITOWOC COUNTY
 SURVEYOR

G I H

-B-

432



EXPANSION AREA "D"



NOTES: UNPLATTED LANDS ADJACENT TO THE WEST AND SOUTH SIDES.
 FLOOR PLAN FOR BUILDINGS 4 & 5 ARE THE SAME AS BUILDINGS 1, 2, & 3, FOX HILLS GOLF VILLAS CONDOMINIUM.

NORTH IS INDICATED BY THE SOUTH LINE OF THE SW 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST, HAVING AN ASSIGNED BEARING OF N 89° 46' 46\"/>



I, David C. Hinze, Registered Land Surveyor, hereby certify that the of Fox Hills Golf Villas Condominium - Amended, is a true representation of said condominium. I am not aware of any other buildings and in conjunction with the declaration of said condominium, the common elements will be determined from said plat.
 Dated this 31st day of August, 1995.

DAVID C. HINZE, RLS 5-3924

THE INSTRUMENT DRAFTED BY DAVID C. HINZE, JR. OF HINZE AND ASSOCIATES, INC.

JOB NO. D-2084

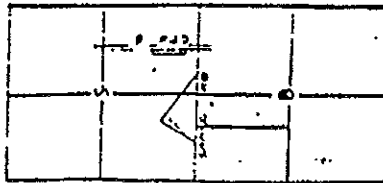
SHEET 1 OF 3
 BOOK NO. 127, PAGE NO. 6-7
 (CONVEYANCE SURVEYING)

HINZE & ASSOCIATES, INC.
 1433 WEST WISCONSIN AVE., SUITE 100
 MANITOWOC, WISCONSIN 54221
 (608) 785-1234

FOX HILLS GOLF VILLAS CONDOMINIUM

LOCATED IN SEC. 8 & SEC. 9 T 20 N, R 24 E
VILLAGE OF MISHKOT
MANTOWOC COUNTY, WISCONSIN

SECTION 8 & 9
T 20 N, R 24 E
MANTOWOC COUNTY



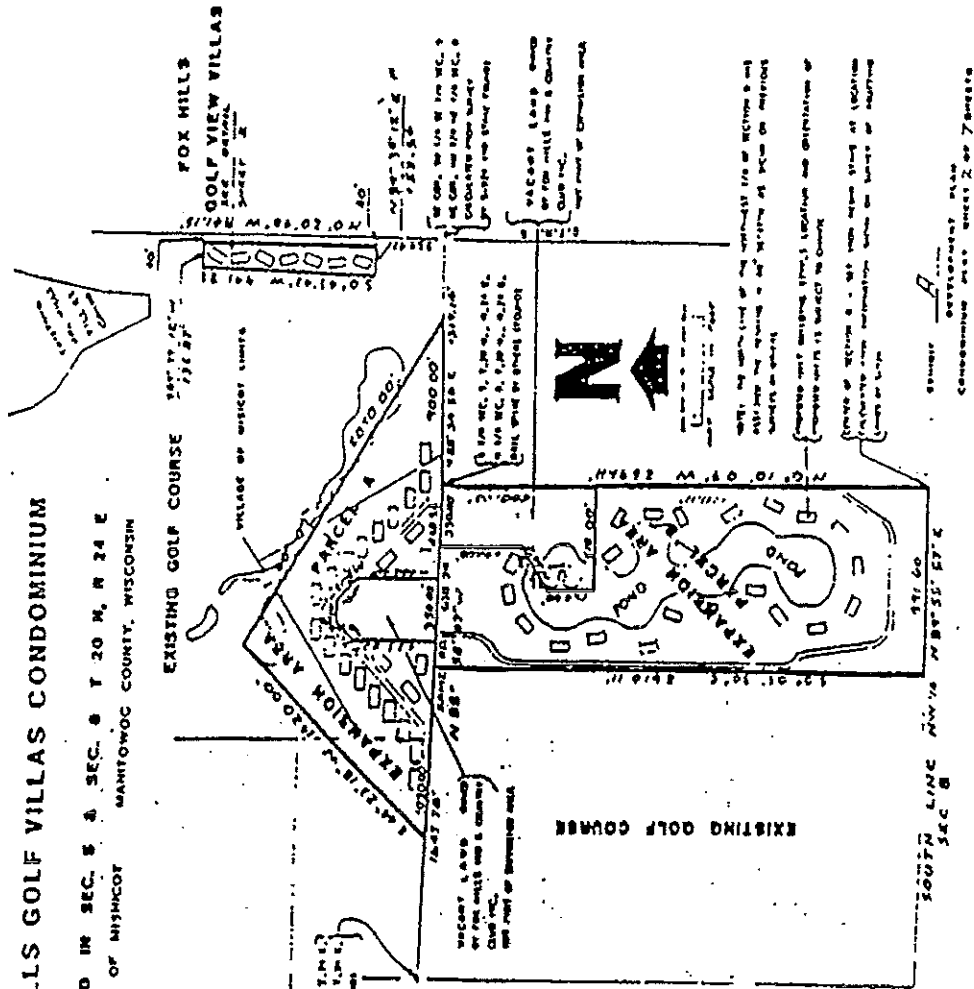
SECTION 8 & 9

ALL RIGHTS, TITLE, AND INTEREST IN THE LAND AND BUILDINGS HEREON, TOGETHER WITH THE RIGHT OF WAY AND EASEMENTS, ARE HEREBY TRANSFERRED TO THE BUYER BY THE SELLER FOR THE FULL CONSIDERATION OF \$100,000.00.



This instrument drafted by:

FARRIS, MANSEN & ASSOCIATES, INC.
Attorneys
3000 Wisconsin Avenue
Suite 200
Chicago, Illinois 60657
Phone (312) 733-3300



STRAIGHT A
CONDOMINIUM PLAT SHEET 2 of 7 SHEETS

FOX HILLS GOLF VILLAS CONDOMINIUM

LOCATED IN THE SW 1/4 OF THE SE 1/4 OF SEC. 8, T. 20 N., R. 24 E.
VILLAGE OF MISHNICOT MANITOWOC COUNTY WISCONSIN

LEGAL DESCRIPTION OF EXPANSION AREA PARCEL A

PART OF THE SOUTH 1/2 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST, MANITOWOC COUNTY, WISCONSIN BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A RAIL SPIKE FOUND MARKING THE SOUTHWEST CORNER OF SAID SECTION 5; THENCE S 80 DEG 30 MIN 47 SEC E 2636.32 FEET TO A RAIL SPIKE
FOUND MARKING THE SOUTH 1/4 CORNER OF SAID SECTION 5 AND THE POINT OF BEGINNING; THENCE N 88 DEG 34 MIN 50 SEC E 900.00 FEET; THENCE N 80 DEG
07 MIN W 2070 FEET; THENCE S 40 DEG 23 MIN 18 SEC W 1420 FEET TO THE SOUTH LINE OF SAID SECTION 1/4; THENCE S 80 DEG 30 MIN 47 SEC E 900 FEET; THENCE
NORTH 433.00 FEET; THENCE W 51 DEG 20 MIN E 160 FEET; THENCE EAST 100 FEET; THENCE S 51 DEG 20 MIN E 160 FEET; THENCE SOUTH 440 FEET; THENCE S
80 DEG 30 MIN 47 SEC E 418.34 FEET TO THE POINT OF BEGINNING, CONTAINING 29.36 ACRES OF LAND MORE OR LESS, SUBJECT TO THE RIGHTS OF THE PUBLIC IN AND
TO THE RIGHT-OF-WAY OF SAID ROAD AND ANY OTHER EASEMENTS OF RECORD.

LEGAL DESCRIPTION OF EXPANSION AREA PARCEL B

PART OF THE NORTHWEST 1/4 OF SECTION 8, TOWN 20 NORTH, RANGE 24 EAST, MANITOWOC COUNTY, WISCONSIN BOUNDED AND DESCRIBED AS FOLLOWS:

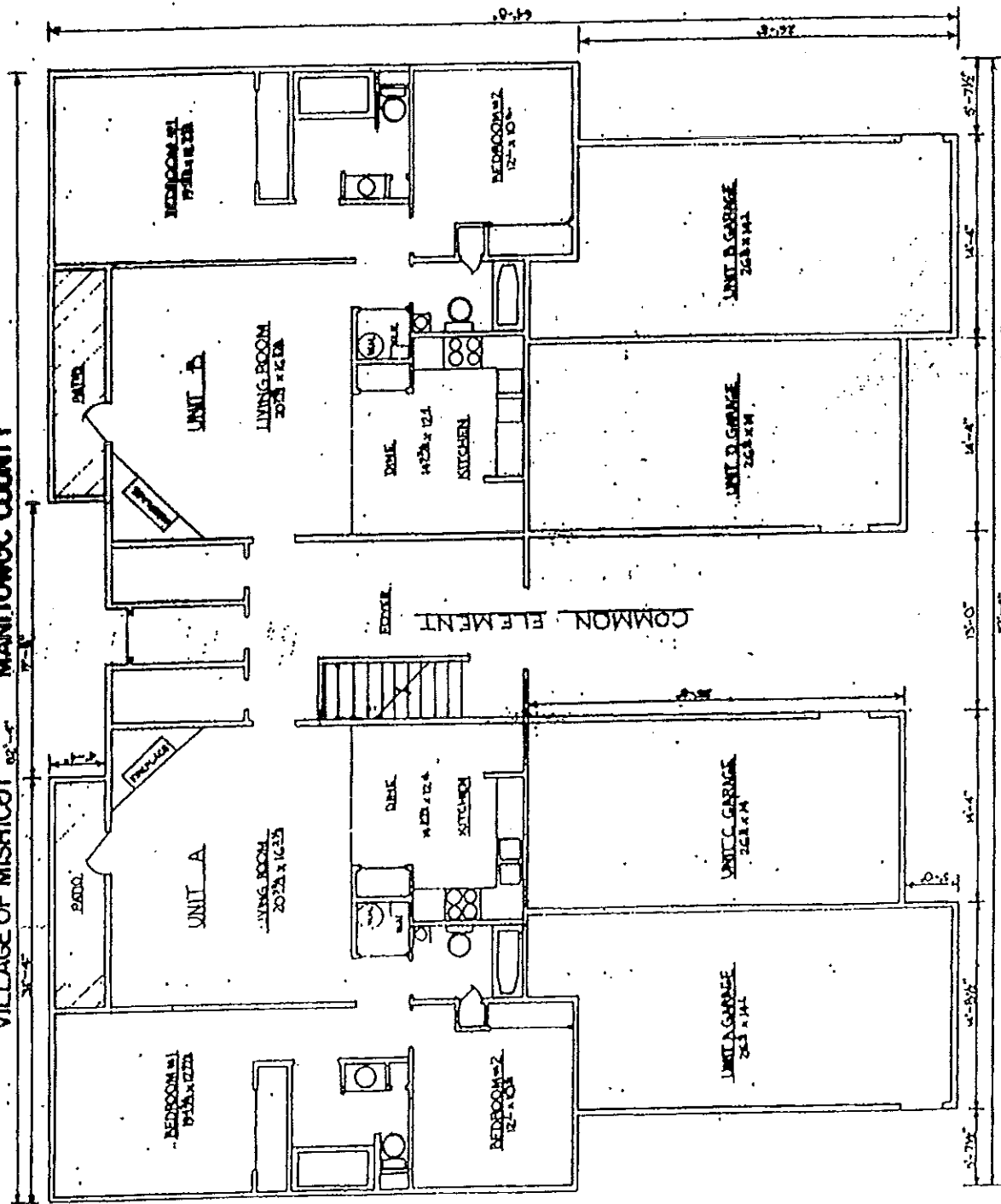
COMMENCING AT A RAIL SPIKE FOUND MARKING THE SOUTHWEST CORNER OF SAID SECTION 8; THENCE S 80 DEG 30 MIN 47 SEC E 1447.76 FEET TO THE POINT OF
BEGINNING IN THE NORTH LINE OF SAID SECTION 8; THENCE S 80 DEG 30 MIN 47 SEC E 240.11 FEET; THENCE W 80 DEG 30 MIN 47 SEC E 991.60 FEET ALONG THE SOUTH
LINE OF SAID 1/4 SECTION; THENCE N 80 DEG 30 MIN 47 SEC W 1791.31 FEET ALONG THE EAST LINE OF SAID 1/4 SECTION; THENCE WEST 570 FEET; THENCE NORTH 260
FEET; THENCE W 61 DEG 00 MIN E 242.27 FEET; THENCE NORTH 440 FEET TO A POINT IN THE NORTH LINE OF SAID 1/4 SECTION LOCATED IN BELOC 34 MIN 47 SEC W 350
FEET FROM A RAIL SPIKE FOUND MARKING THE NORTH 1/4 CORNER OF SAID SECTION; THENCE N 80 DEG 30 MIN 47 SEC E 438.34 FEET TO THE POINT OF BEGINNING,
CONTAINING 31.00 ACRES OF LAND MORE OR LESS, SUBJECT TO THE RIGHTS OF THE PUBLIC IN AND TO THE RIGHT-OF-WAY OF SAID ROAD AND ANY OTHER EASEMENTS OF
RECORD.



APR 1, 1983
P. J. O'NEILL, Notary Public

EXHIBIT A
EXPANSION AREA LEGAL DESCRIPTIONS
CONDOMINIUM PLAT COUNTY OF ILLINOIS

PLAT OF
GOLF VIEW CONDOMINIUM
 VILLAGE OF MISHICOT MANITOWOC COUNTY

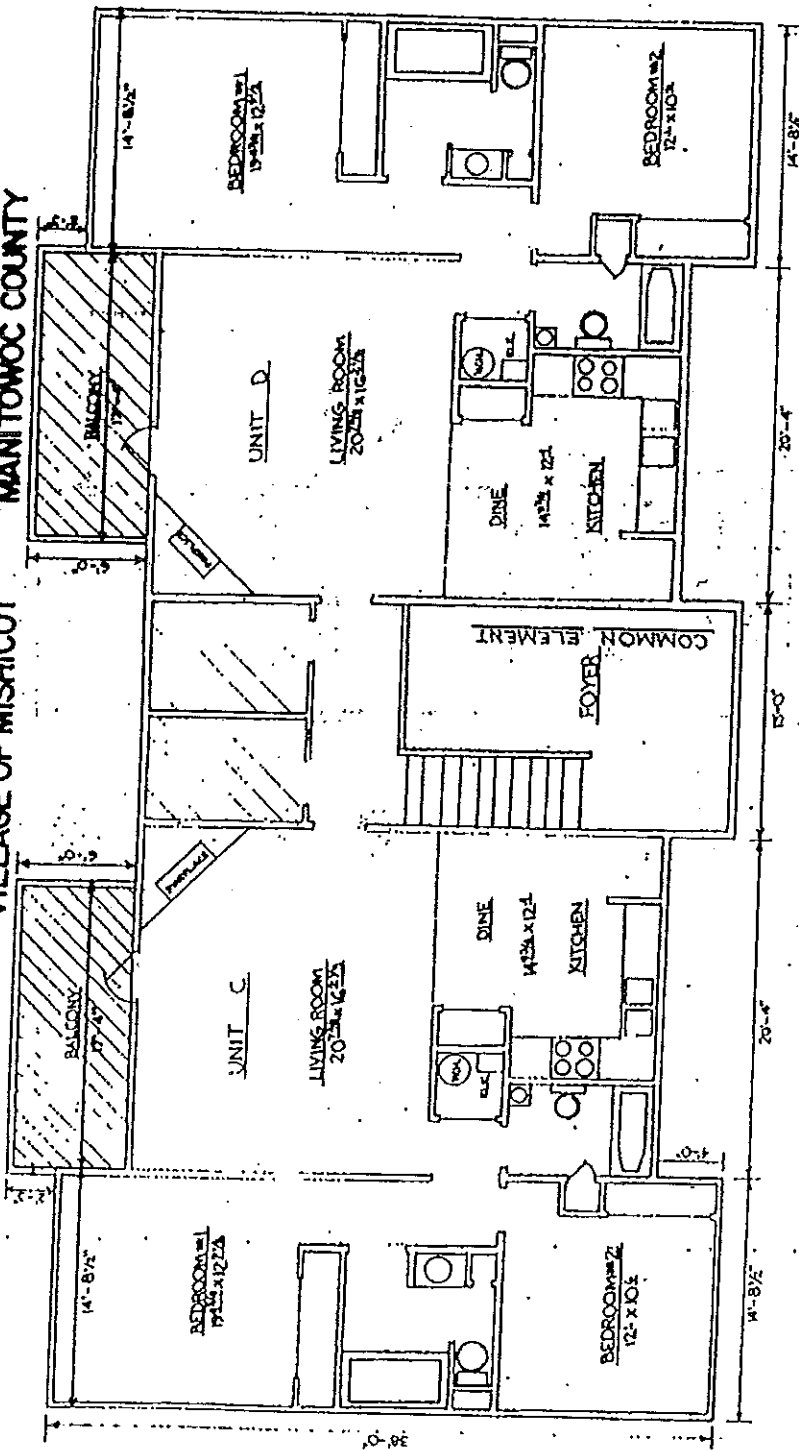


MAIN FLOOR PLAN

Bldg. 1

NOTE: = LIMITED COMMON AREA

PLAY OF
GOLF VIEW CONDOMINIUM
 VILLAGE OF MISHICOT
 MANITOWOC COUNTY



SECOND FLOOR PLAN

SCALE: 1/8" = 1'

NOTE:



= LIMITED COMMON AREA

Bldg. 1

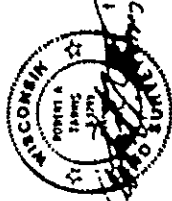
LOCATED IN THE SW 1/4 OF THE SE 1/4 OF SEC. 5, T. 20 N., R. 24 E.
VILLAGE OF MISHCOT MANITOWOC COUNTY WISCONSIN

137

26

一、

Principles, Regulations



5861 1/2 m.
 3841 38 ft. 10 m.
 5861 1/2 m.

Answer

RECEIVED 4 APR 4 4 55 04 06

BLDG # 2, 4 & 5

in color
the Queen's title, too

1 for Record
NOV 23 AM 11:35

1/2" scale, and furnished

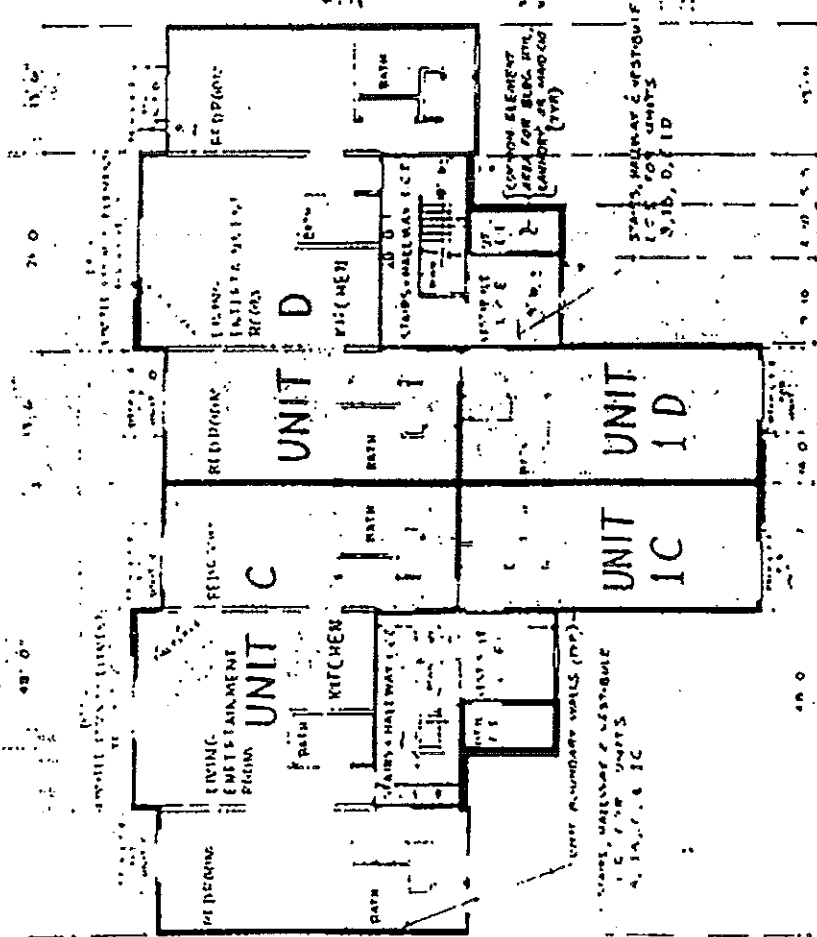
ON-1
of Plans and pages 26

James H. H. H. H.

1: (Grand, Ruyter)

FOX HILLS GOLF VILLAS CONDOMINIUM

LOCATED IN THE SW 1/4 OF THE SE 1/4 OF SEC. 8, T. 20 N. R. 24 E.
VILLAGE OF WISCONSIN MANITOWOC COUNTY WISCONSIN



1 C.F. UNITS (COMMON ELEMENTS)
C.F. - COMMON ELEMENT

These drawings, when taken in connection with the recorded plat, shall constitute the entire agreement between the parties hereto, and no other contract, agreement or understanding shall be binding on the parties hereto, except as may be indicated by reference to the drawings and the recorded plat. The drawings represent the actual construction of the building, and the parties hereto agree that they will not be bound by any other drawings or specifications, except as may be indicated by reference to the drawings and the recorded plat. The drawings represent the actual construction of the building, and the parties hereto agree that they will not be bound by any other drawings or specifications, except as may be indicated by reference to the drawings and the recorded plat.



NOV 11 1953

RECORDED
RECORDED
RECORDED

BLD. #2, 4 & 5

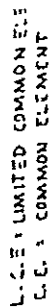
UNIT B

PROPOSED UNIT BUILDING

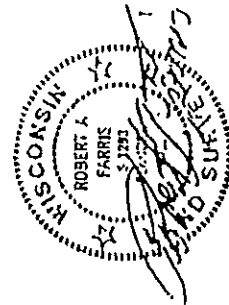
SECOND FLOOR PLAN - CONDOMINIUM PLAT SHEET 7, OF 2, SHEETS

BUILDING NO. 3 ONLY

MANITOWOC COUNTY WISCONSIN



NOTE: These floorplans have been prepared using information shown on architectural plans for this proposed building and do not represent measurement of the building in place. These drawings represent proposed construction which has not yet begun as of the date of this document. Any existing physical boundaries of any unit or common elements constructed or reconstructed in substantial conformity with the condominium plat shall be conclusively presumed to be its boundaries, regardless of the shifting, settlement or lateral movement of any building and regardless of minor variations between the physical boundaries as described in the declaration or shown on the condominium plat and the actual physical boundaries of any such unit or common element as timely constructed.



June 1, 1938
 Revised Oct. 26, 1988
 REVISED NOV., 1989

BLDG # 5

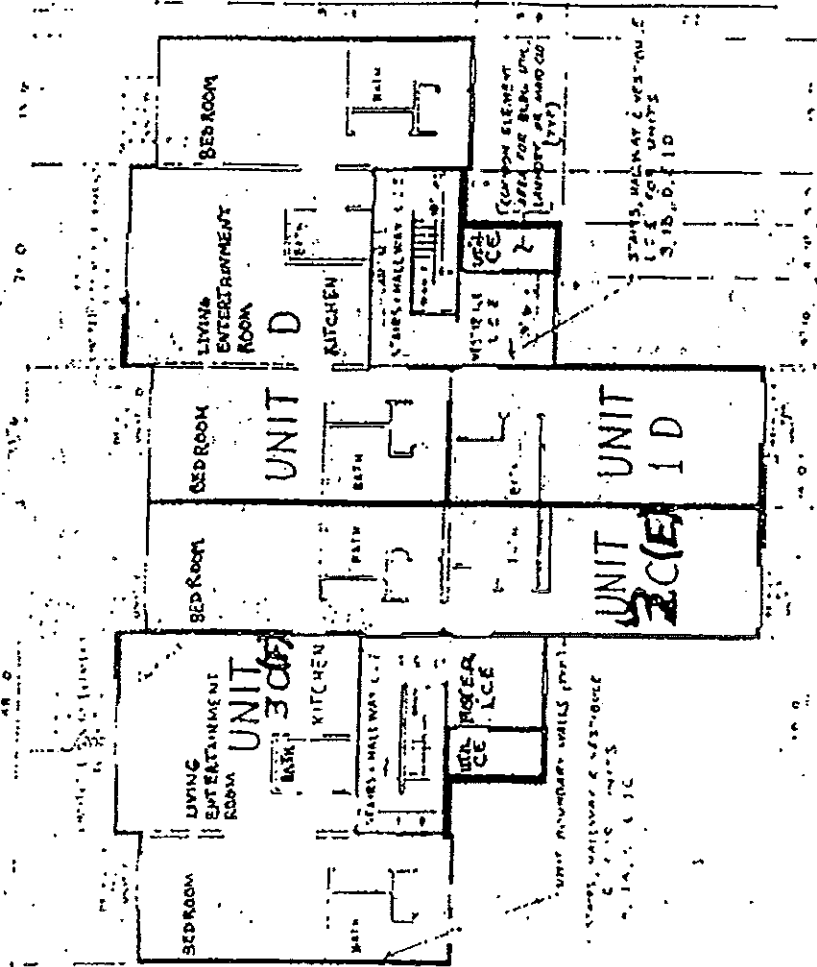
EXHIBIT A

FVA HILLS GOLF VILLAS CONDOMINIUM

REIMAGINING

LOCATED IN THE SW 1/4 OF THE SE 1/4 OF SEC. 8, T. 20 N. R. 24 E.
VILLAGE OF WISCONSIN MANITOWOC COUNTY WISCONSIN

1. F. F. UNITED CONDOMINIUM
C. F. CONDOMINIUM



Bldg #5

PROPOSED UNIT AUTOMATA

UNIT 1D

UNIT 2C(E)

UNIT 3D

SECOND FLOOR PLAN - CONDOMINIUM UNIT SHEET 1 OF 1 SHEETS

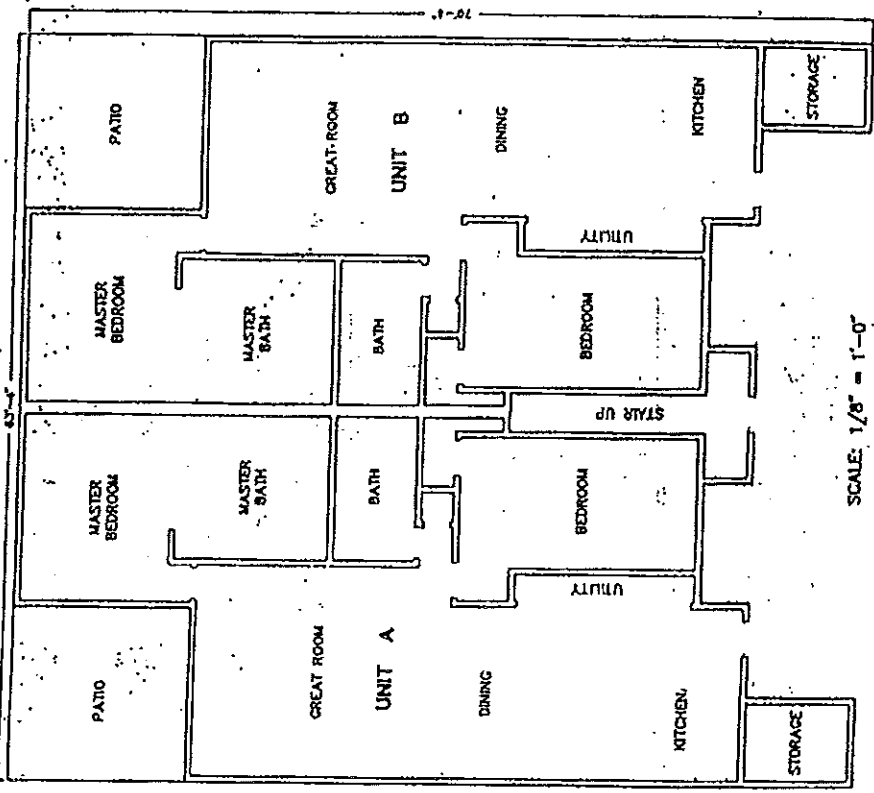


1955

APPROVED 12-12-55

BY 12-12-55 (M)

PLAT OF
FOX HILLS GOLF VILLAS CONDOMINIUM — AS AMENDED
 LOCATED IN PART OF THE SW 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST
 VILLAGE OF MISHICOT
 DAVID C. HINZE
 MANITOWOC COUNTY
 SURVEYOR



Bldg. 6

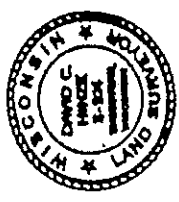
SCALE: 1/8" = 1'-0"

THIS INSTRUMENT DRAFTED BY DAVID C. HINZE, JR., OF HINZE AND ASSOCIATES, INC.

JOB NO. 0-3044

SHEET 2 OF 3
 BOOK NO. 151
 (CONDOVILLAS) 15114-001

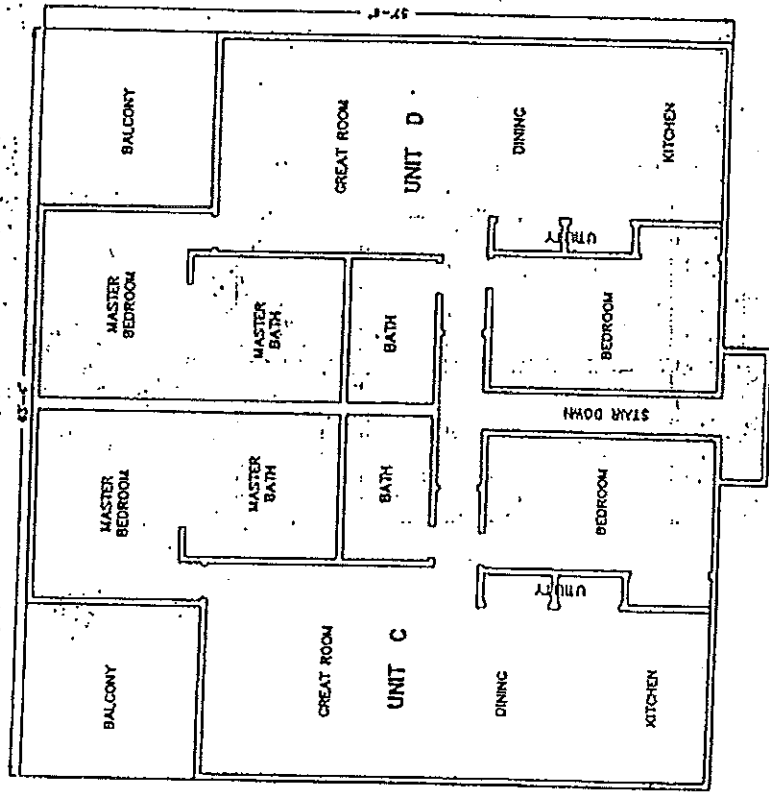
HINZE & ASSOCIATES, INC.
 LAND SURVEYORS
 15114-001



NOTE: Floor plan shown was scaled off an faxed sheet supplied by the client. The overall building dimensions were the only dimensions showing on this faxed sheet.

433

FOX HILLS GOLF VILLAS CONDOMINIUM — AS AMENDED
 LOCATED IN PART OF THE SW 1/4 OF THE SE 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST
 VILLAGE OF MISHICOT
 DAVID C. HINZE
 MANITOWOC COUNTY
 SURVEYOR



Bldg. 6

SCALE: 1/8" = 1'-0"

THIS INSTRUMENT DRAFTED BY DAVID C. HINZE JR. OF HINZE AND ASSOCIATES, INC.

JOB NO. D-2084

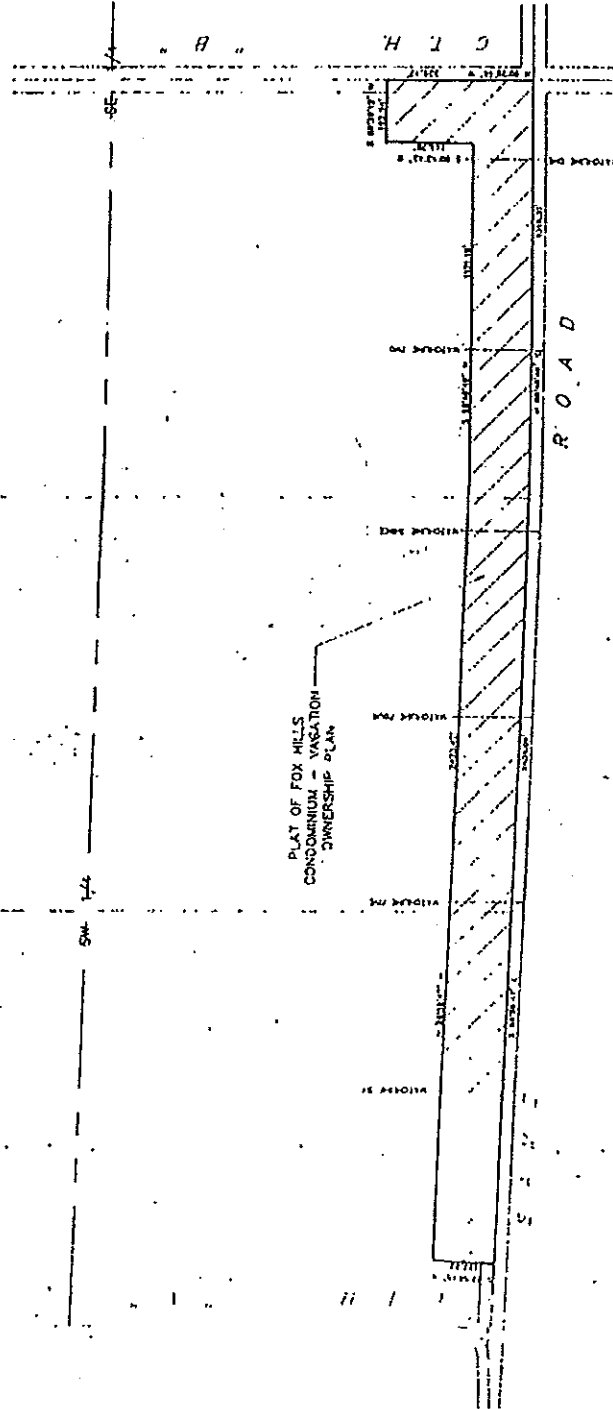
SHEET 3 OF 3
 BOOK NO. 127, PAGE NO. 6-7
 CONDOYDUST/DOPLINE

HINZE & ASSOCIATES, INC.
 1422 NORTH 10TH STREET, SUITE 200
 MANITOWOC, WISCONSIN 54220
 (920) 685-1000



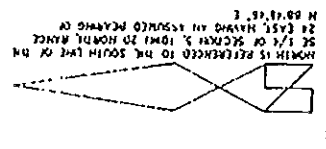
NOTE: Floor plan shown was scaled off an faxed sheet
 supplied by the client. The overall building
 dimensions were the only dimensions showing on
 this, faxed sheet.

**PLAT OF
FOX HILLS CONDOMINIUM - VACATION OWNERSHIP PLAN**
PART OF THE SW 1/4 OF THE SE 1/4, PART OF THE SE 1/4 OF THE SW 1/4, AND
PART OF THE SW 1/4 OF THE SW 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST
TOWN OF MISHICOT
MANITOWOC COUNTY, WISCONSIN
DAVID C. HINZE
SURVEYOR



DESCRIPTION COVER SHEET	SHEET NO.	DESCRIPTION
SURVEY SHEET	2	SURVEY SHEET
SURVEY SHEET	3	SURVEY SHEET
SURVEY SHEET	4	SURVEY SHEET
SURVEY SHEET	5	SURVEY SHEET
SURVEY SHEET	6	SURVEY SHEET
SURVEY SHEET	7	SURVEY SHEET
SURVEY SHEET	8	SURVEY SHEET
SURVEY SHEET	9	SURVEY SHEET
SURVEY SHEET	10	SURVEY SHEET
SURVEY SHEET	11	SURVEY SHEET
SURVEY SHEET	12	SURVEY SHEET

AREA TABLE, LEGAL DESCRIPTIONS, AND SURVEYOR'S CERTIFICATE
FOUNDATION PLAN
1st FLOOR PLAN - UNITS 1 & 2
2nd FLOOR PLAN - UNITS 3 & 4



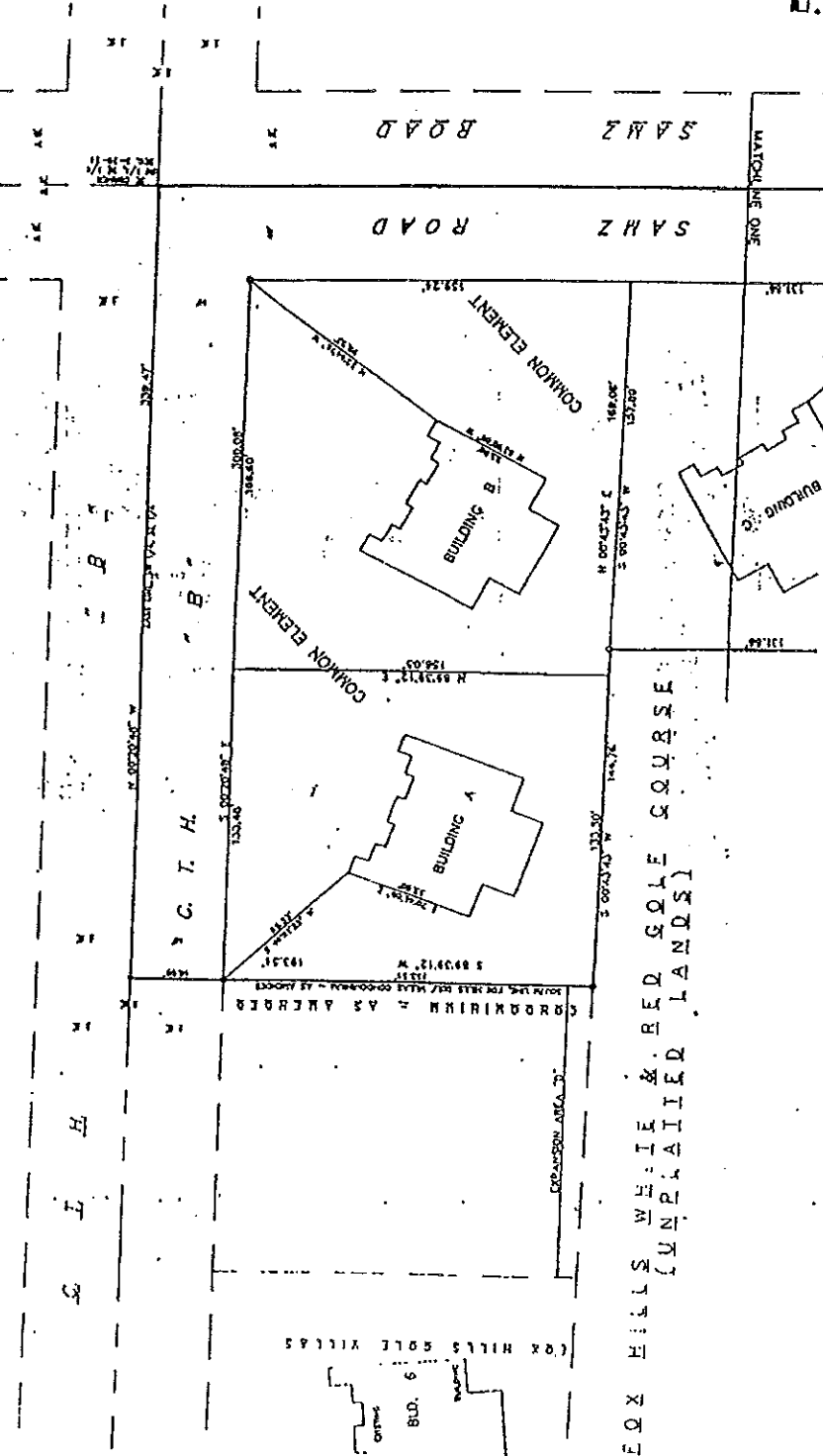
LEGEND

- = 2" x 30" IRON PIPE WEIGHING 3.65 LBS PER
LINEAR FOOT, SET.
- △ = P-K NAIL SET

SHEET 1 OF 12
BOOK NO. PAGE NO.
DAVID C. HINZE & ASSOCIATES INC.
1421 NORTH 4TH STREET, SHAWANO, WI 54981
REGISTERED LAND SURVEYORS

FOX HILLS CONDOMINIUM - VACATION OWNERSHIP PLAN PART OF THE SW 1/4 OF THE SE 1/4, PART OF THE SE 1/4, AND PART OF THE SW 1/4 OF THE SW 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST TOWN OF MISHICOT DAVID C. HINZE MANITOWOC COUNTY, WISCONSIN SURVEYOR

PLAY OF



NORTH IS INDICATED TO THE SOUTH LINE OF THE
 SE 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24
 EAST, HAVING AN ASSUMED BEARING OF
 N 88°48'48\"



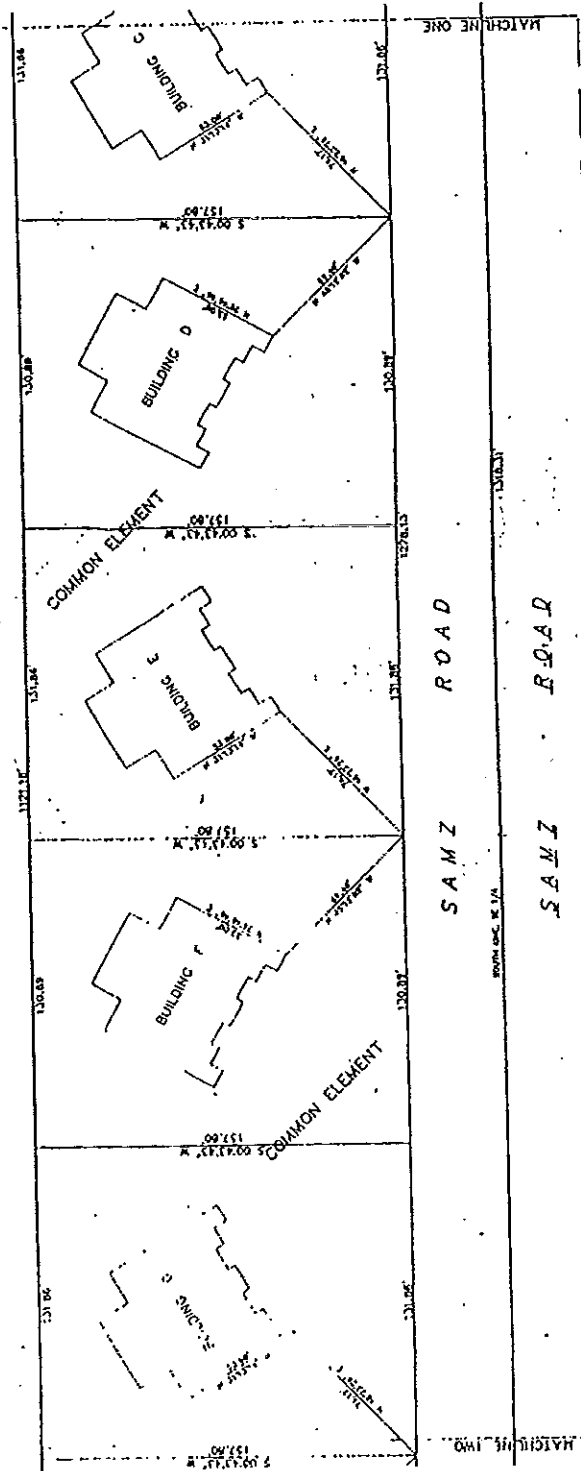
BOOK NO. 12
 PAGE NO. 2
 (CONDO) (VOLUME) (LIST) (FOR) (SURVEY) (DNC)

JOB NO. D-3148

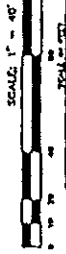
HINZE & ASSOCIATES INC.
 LAND SURVEYORS
 REGISTERED LAND SURVEYORS

FOX HILLS WHITE & RED GOLF COURSE
 (UNPLATTED LANDS)

PLAT OF
FOX HILLS CONDOMINIUM — VACATION OWNERSHIP PLAN
 PART OF THE SW 1/4 OF THE SE 1/4, PART OF THE SE 1/4 OF THE SW 1/4, AND
 PART OF THE SW 1/4 OF THE SW 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST
 TOWN OF MISHICOT
 DAVID C. HINZE
 SURVEYOR
 FOX HILLS WHITE & RED GOLF COURSE
 UNDEVELOPED LANDS

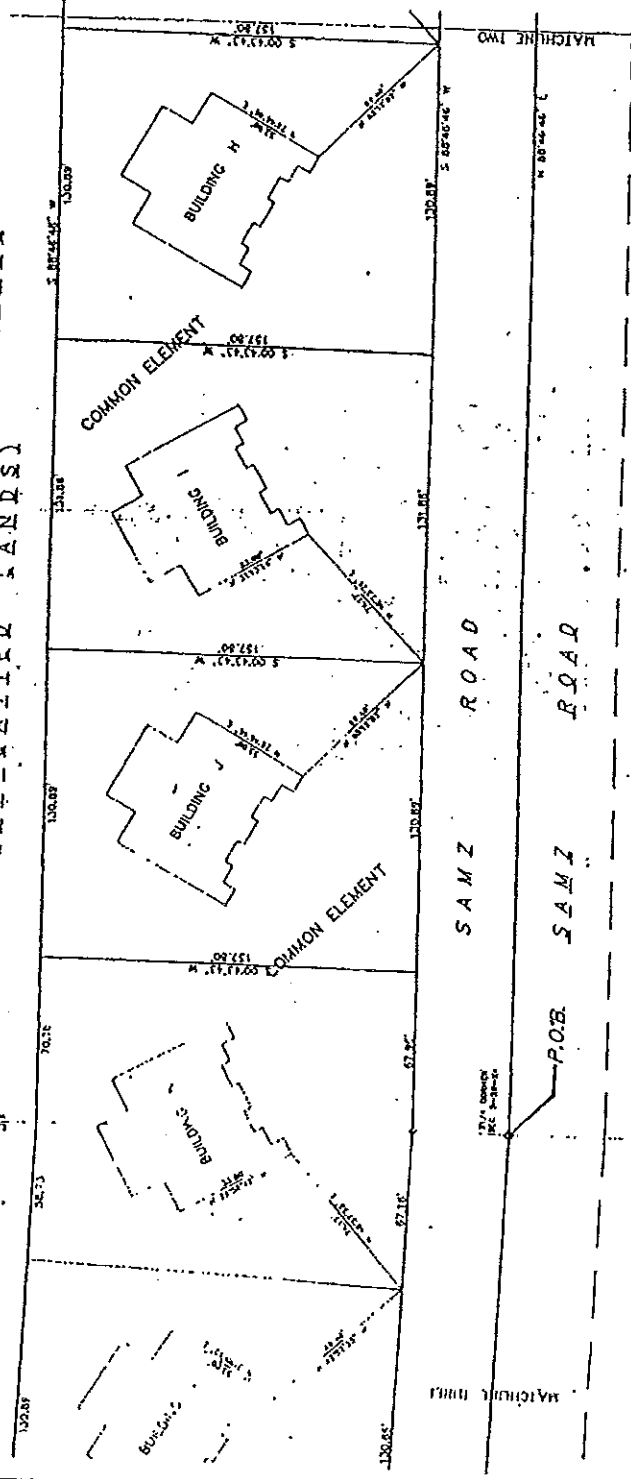


NORTH IS REFERENCED TO THE SOUTH LINE OF THE
 24 EAST, TOWN 20 NORTH, RANGE 24 EAST
 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE
 24 EAST, HAVING AN ASSUMED BEARING OF
 N 89°48'18" E



PLAT OF
FOX HILLS CONDOMINIUM - VACATION OWNERSHIP PLAN
 PART OF THE SW 1/4 OF THE SE 1/4, PART OF THE SE 1/4 OF THE SW 1/4, AND
 PART OF THE SW 1/4 OF THE SW 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST
 TOWN OF MISHICOT
 DAVID C. HINZE
 MANTOWOC COUNTY, WISCONSIN
 SURVEYOR

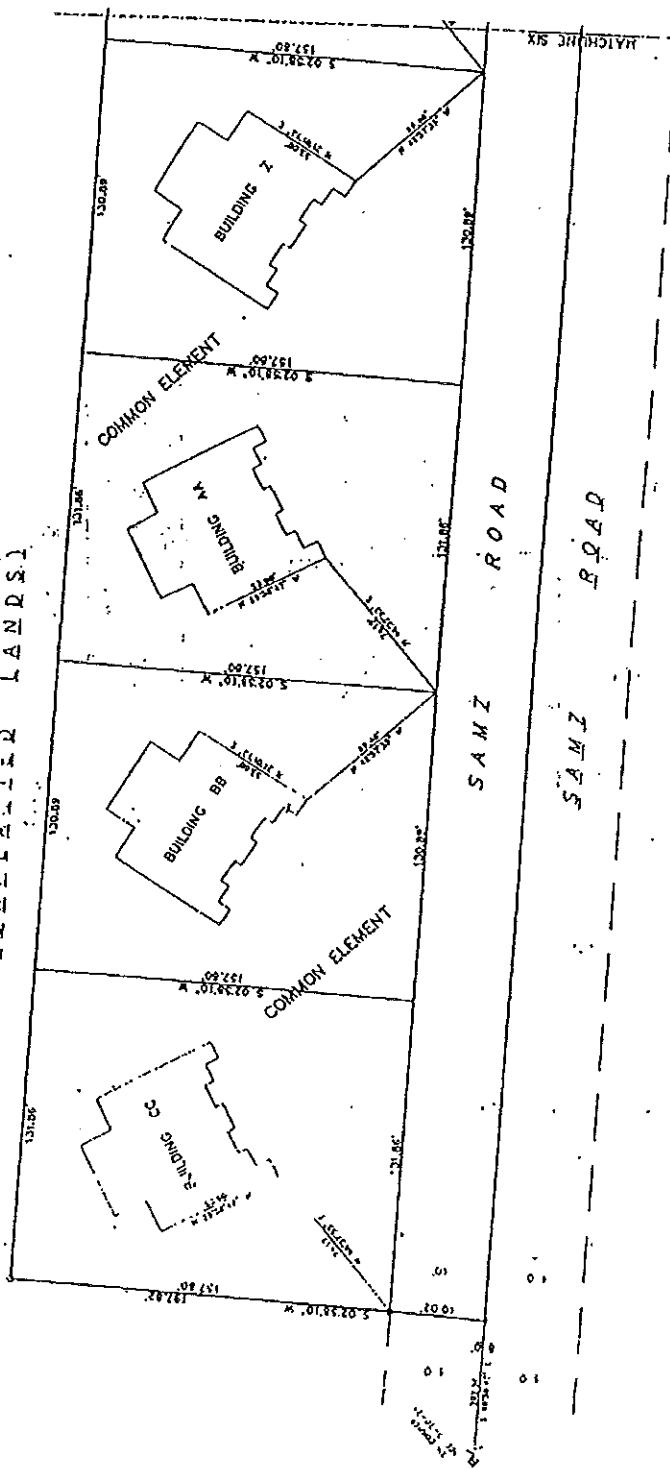
FOX HILLS WHITE & RED GOLF COURSE
 (UNPLAIED LANDS)



NORTH IS REVEALED TO THE POINT LINE OF THE
 21 EAST, HAVING AN ASSURED MEASUREMENT OF
 21 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST

SCALE 1" = 40'
 SHEET 4 OF 12
 BOOK NO. 2-3148
 PAGE NO. 4
 (CONVEYANCE FOR CONVEYANCE)
HINZE & ASSOCIATES INC.
 1432 NORTH 3RD STREET
 MANTOWOC, WISCONSIN 53104
 REGISTERED LAND SURVEYORS

DRIVING
(UNPLAIED
RANGE
LANDS)



22 1/2 OF SECTION 5. 10M TO 20M RANGE
22 EAST, HAYMA IN ASSURED BEARD OF
M 88.11.88



SCALE 1" = 4'

SHEET 8 OF 12

BOOK NO. 15

JOE MO. 0-348

QUINZE & ASSOCIATES INC.
1432 NORTH 5TH STREET, INDIANAPOLIS, IN 46201
REGISTERED LAND SURVEYORS

FOX HILLS CONDOMINIUM - VACATION OWNERSHIP PLAN PART OF THE SW 1/4 OF THE SE 1/4, PART OF THE SW 1/4, AND PART OF THE SW 1/4 OF THE SW 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST TOWN OF MISHICOT MANITOWOC COUNTY, WISCONSIN DAVID C. HINZE SURVEYOR

BUILDING A	20,663 sq. ft.	0.476 acres
BUILDING B	26,452 sq. ft.	0.609 acres
BUILDING C	20,795 sq. ft.	0.477 acres
BUILDING D	20,642 sq. ft.	0.474 acres
BUILDING E	20,795 sq. ft.	0.477 acres
BUILDING F	20,642 sq. ft.	0.474 acres
BUILDING G	20,795 sq. ft.	0.477 acres
BUILDING H	20,642 sq. ft.	0.474 acres
BUILDING I	20,795 sq. ft.	0.477 acres
BUILDING J	20,642 sq. ft.	0.474 acres
BUILDING K	20,795 sq. ft.	0.477 acres
BUILDING L	20,642 sq. ft.	0.474 acres
BUILDING M	20,795 sq. ft.	0.477 acres
BUILDING N	20,642 sq. ft.	0.474 acres
BUILDING O	20,795 sq. ft.	0.477 acres
BUILDING P	20,642 sq. ft.	0.474 acres
BUILDING Q	20,795 sq. ft.	0.477 acres
BUILDING R	20,642 sq. ft.	0.474 acres
BUILDING S	20,795 sq. ft.	0.477 acres
BUILDING T	20,642 sq. ft.	0.474 acres
BUILDING U	20,795 sq. ft.	0.477 acres
BUILDING V	20,642 sq. ft.	0.474 acres
BUILDING W	20,795 sq. ft.	0.477 acres
BUILDING X	20,642 sq. ft.	0.474 acres
BUILDING Y	20,795 sq. ft.	0.477 acres
BUILDING Z	20,642 sq. ft.	0.474 acres
BUILDING AA	20,795 sq. ft.	0.477 acres
BUILDING BB	20,642 sq. ft.	0.474 acres
BUILDING CC	20,795 sq. ft.	0.477 acres

606,613 sq. ft. 13.926 acres
 162,039 sq. ft. 3.720 acres
 768,652 sq. ft. 17.646 acres

ROAD AREA
 TOTAL AREA

NOTES: The proposed buildings as shown have a 30' frontyard setback, a 25' sideyard setback, and a 25' backyard setback.
 Foyer, stairs, and hallway are limited common elements for Unit 3 and Unit 4.
 Maid closet is common element for building.

LEGAL DESCRIPTION:

Part of the SW 1/4 of the SE 1/4, part of the SE 1/4 of the SW 1/4, and part of the SW 1/4 of the SW 1/4 of Section 5, Town 20 North, Range 24 East, Town of Mishicot, Manitowoc County, Wisconsin, described as follows:

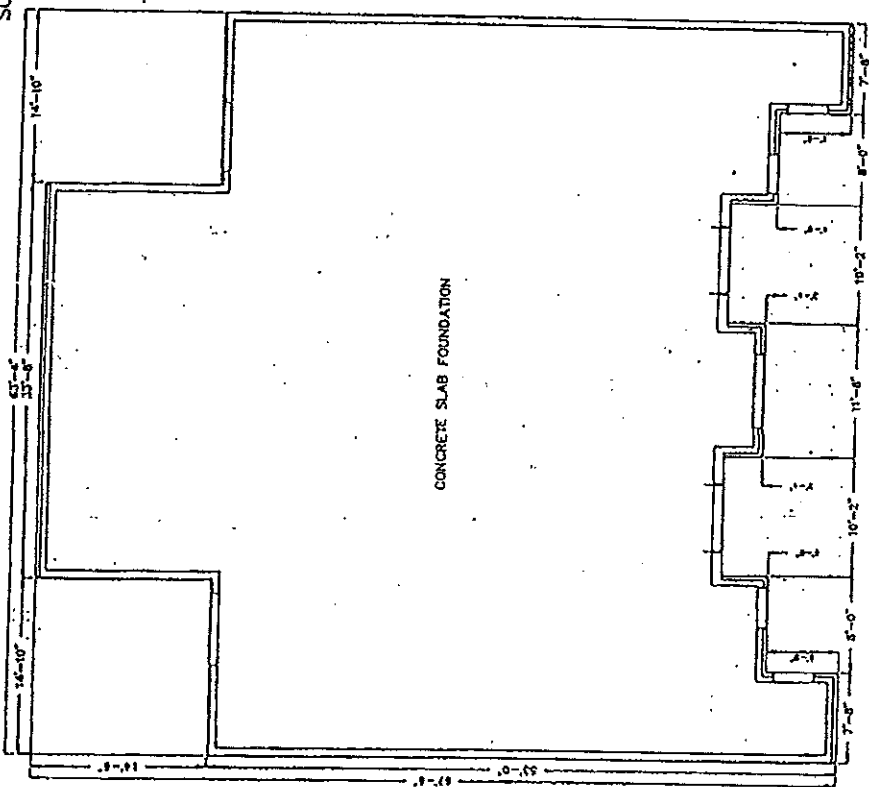
Commencing at the S1/4 corner of said Section 5, also being the point of beginning, thence N 88°46'46" E along the south line of the SE 1/4 of said Section 5, 1318.31', to the SE corner of the SW 1/4 of the SE 1/4 of said Section 5, thence N 80°20'48" E along the east line of the SW 1/4 of the SE 1/4 of said Section 5, 464.47', thence S 89°39'12" V, 191.20', thence S 88°43'43" V, 269.78', thence S 88°46'46" V, 1121.18', thence N 88°58'43" V, 2423.47', thence S 82°58'10" V, 197.82', to the south line of the SW 1/4, thence S 88°58'47" E along said south line, 2434.06', to the point of beginning.

I, David C. Hinze, Registered Land Surveyor, hereby certify that the Fox Hills Condominium - Vacation Ownership Plan is a true representation of said condominium, identifies the proposed buildings and in conjunction with the declaration of said condominium, the common elements will be determined from said plat.

Dated this 26th day of August, 1997.

/s/ David C. Hinze
 David C. Hinze, RLS 532

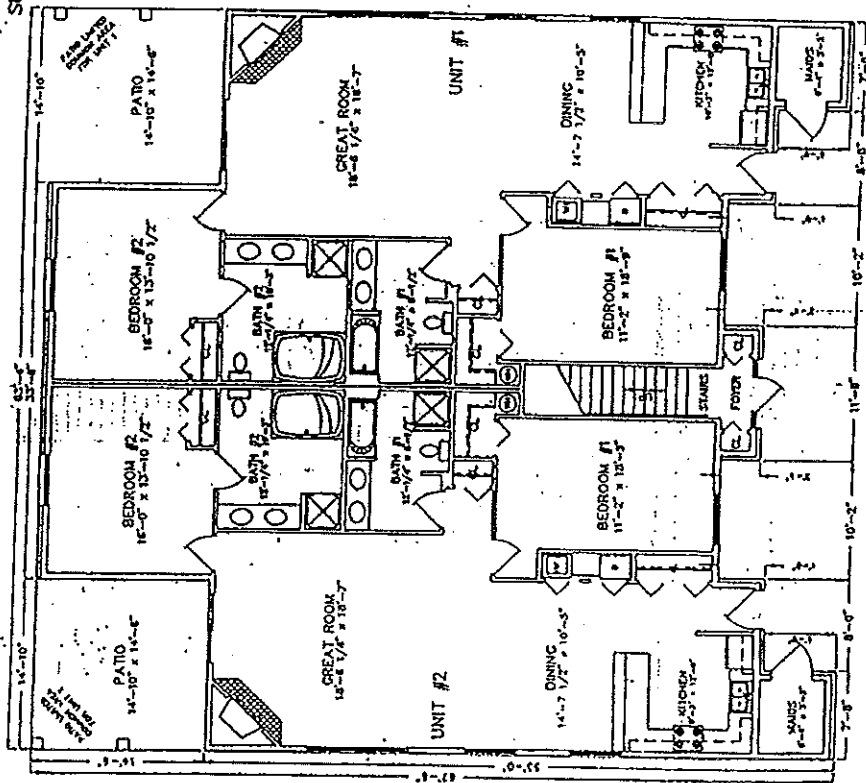
PLAT OF
FOX HILLS CONDOMINIUM - VACATION OWNERSHIP PLAN
 PART OF THE SW 1/4 OF THE SE 1/4, PART OF THE SE 1/4 OF THE SW 1/4, AND
 PART OF THE SW 1/4 OF THE SW 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST
 TOWN OF MISHKOT
 DAVID C. HINZE
 MANITOWOC COUNTY, WISCONSIN
 SURVEYOR



SCALE: 1/8" = 1'-0"
 SHEET 10 OF 12
 HINZE & ASSOCIATES INC.
 1121 NORTH 5TH STREET, SHREVEPORT, LA 70561
 REGISTERED LAND SURVEYORS

THIS INSTRUMENT DRAFTED BY DAVID C. HINZE, JR. OF HINZE AND ASSOCIATES, INC.

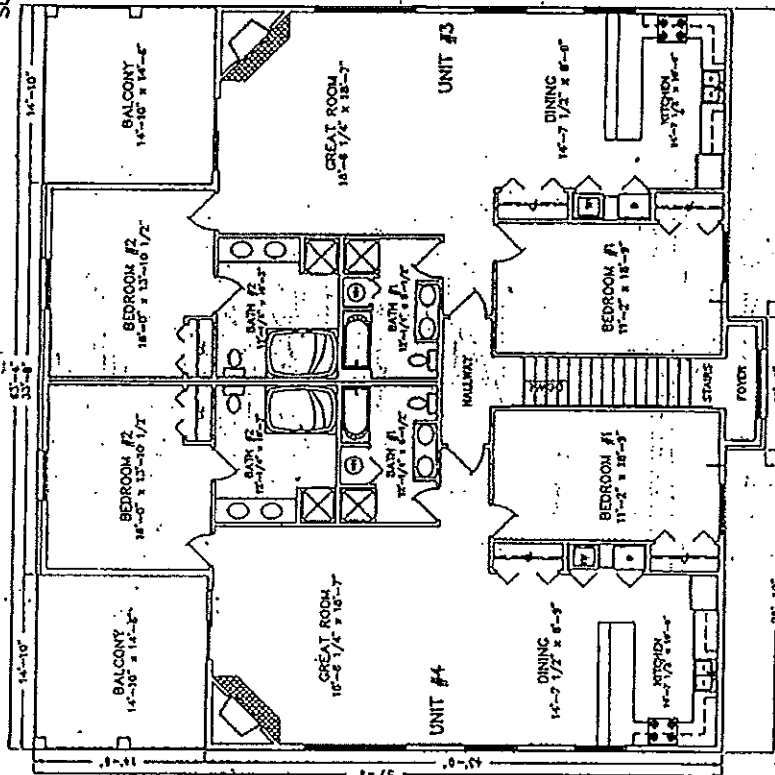
FOX HILLS CONDOMINIUM
 PLAT OF
 VACATION OWNERSHIP PLAN
 PART OF THE SW 1/4 OF THE SE 1/4, PART OF THE SE 1/4 OF THE SW 1/4, AND
 TOWN OF MISHICOT
 MANITOWOC COUNTY, WISCONSIN
 DAVID C. HINZE
 SURVEYOR



THIS INSTRUMENT DRAFTED BY DAVID C. HINZE, JR., OF HINZE & ASSOCIATES, INC.

SCALE: 1/8" = 1'-0"
 SHEET 11 OF 12
 BOOK NO. 1 PAGE NO. 12
 (CONDOMINIUMS) FOX-HILL
 HINZE & ASSOCIATES, INC.
 1425 NORTH 3RD STREET, SHREVEPORT, LA 70574
 REGISTERED LAND SURVEYORS

FOX HILLS CONDOMINIUM - VACATION OWNERSHIP PLAN PLAT OF PART OF THE SW 1/4 OF THE SE 1/4, PART OF THE SE 1/4 OF THE SW 1/4, AND PART OF THE SW 1/4 OF THE SW 1/4 OF SECTION 5, TOWN 20 NORTH, RANGE 24 EAST TOWN OF MISHICOT DAVID C. HINZE MANTOWOC COUNTY, WISCONSIN SURVEYOR



SCALE: 1/8" = 1'-0"

SHEET 12 OF 12
 BOOK NO. 155
 PAGE NO. 12
 COMBINATION 155 FOX-2ND.DWG

JOB NO. D-3148

THIS INSTRUMENT DRAFTED BY DAVID C. HINZE, JR. OF HINZE AND ASSOCIATES, INC.

HINZE & ASSOCIATES, INC.
 1111 W. WISCONSIN ST., SUITE 100
 MADISON, WISCONSIN 53703
 REGISTERED LAND SURVEYORS