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	TIMBER SHORES
	DECLARATION OF PROTECTIVE COVENANTS
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Name and Return Address

Keith Rusch
Natterra Land, Inc.
2825 Post Road
Stevens Point, WI 54481

Parcel Identification Number (PIN)

026-00647-00000; 026-00649-00000; 026-00650-00000

THIS DECLARATION, is made this 25th day of June, 2007, by Natterra Land, Inc., a Corporation under the laws of the State of Minnesota ("**Declarant**").

Declarant is the owner of the real property legally described as:

Lots One (1) through Two Hundred Sixty Eight (268) inclusive, all in Timber Shores, Town of Strong's Prairie ("**Town**"), Adams County, Wisconsin (collectively, "**Timber Shores Lots**," individually "**Timber Shores Lot**"); and

Outlots One (1) through Eight (8), inclusive, and Ten (10) through Thirteen (13), inclusive, all in Timber Shores, Town of Strong's Prairie, Adams County, Wisconsin (collectively, the "**Timber Shores Outlots**," individually, "**Timber Shores Outlot**")

For purposes of this Declaration, the Timber Shores Lots, the Timber Shores Outlots and the Common Area (defined below), may collectively be referred to herein as the "**Subject Property**";

Declarant is also the owner of Outlot 9. That Outlot is not part of the "Subject Property" under this Declaration. However, the future use and improvement of Outlot 9, and covenants and restrictions that are to apply to Outlot 9, shall be subject to approval of the Town of Strong's Prairie.

Declarant has entered into a Nonexclusive License Agreement by and between Declarant and Wisconsin River Power Company, dated April 23, 2007, recorded May 2, 2007 in the office of the Adams County Register of Deeds as Document No. 465042 (the "**License Agreement**"). Declarant intends to assign its interest in the License Agreement to Timber Shores Community Association, Ltd. (the "**Association**"). The License Agreement grants the Declarant and when assigned, the Association, the right to use the Shoreline Commons Area, as defined therein and depicted on the attached **Exhibit A** ("**Shoreline Commons Area**"). The Licensee, as defined in the License Agreement, has the right to construct seventeen (17) 10 slip piers, three (3) day use piers, three (3) wooden stairways to access said piers, and thirteen (13) boardwalks (collectively, said piers, wooden stairways, and boardwalks are referred to herein as the "**Amenities**") on the Shoreline Commons Area for the exclusive use of Licensee and its members.

Declarant desires to provide for preservation of the values and amenities of the Subject Property and to subject the Subject Property to the covenants, conditions, restrictions and charges hereinafter set forth ("**Protections**"), each and all of which is and are for the benefit of the Subject Property as a whole and all owners of any part of it.

Declarant does hereby give notice to all purchasers of any portion of the Subject Property, their successors and whomsoever it may concern that the Subject Property is, and each and every conveyance of any portion of the Subject Property will be subject to the following Protections which will inure to the benefit of and pass with the Subject Property, and each every Timber Shores Lot, and shall apply to and bind each successor in interest, and any owner of any portion of the Subject Property.

ARTICLE I

GENERAL PURPOSE

The purpose of this Declaration is to insure the best use and the most appropriate development and improvement of the Subject Property; to protect owners of the Subject Property against such use of surrounding property as will detract from the value of their property; to preserve, so far as practicable, the natural beauty of the Subject Property; to encourage and secure the erection of attractive structures with appropriate locations on each Timber Shores Lot; to promote harmonious improvement of the Subject Property; to secure and maintain proper setbacks from the roads, lot lines to allow for adequate free space between structures; and in general to provide adequately for high quality improvement of the Subject Property, and thereby to preserve and enhance the value of investments made by purchasers of the Subject Property.

ARTICLE II

USE OF LAND

All ordinances, statutes, regulations and laws of any unit of government or agency thereof, having jurisdiction over the Subject Property, (collectively, the "**Applicable Laws**") shall bind the Subject Property even if the Applicable Laws are more restrictive than the requirements of this Declaration. In the event of any conflict between the provisions and Protections set forth herein and the provisions of the Applicable Laws, the more restrictive provision shall apply unless applying the more restrictive provision would result in a violation of any Applicable Law.

The subject property shall be maintained and governed in accordance with the following:

1. No noxious or offensive trade or activity shall be carried on upon the Subject Property, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood.

2. The use of fireworks is prohibited on the Subject Property.
3. No mobile homes, junk cars or shacks shall be permitted on the Subject Property, nor shall any structure of a temporary character be used as a dwelling thereon.
4. Camping is not permitted on the Subject Property.
5. No on-site un-housed storage will be allowed upon the Subject Property for excess material and infrequently used vehicles. Storage of snowmobiles, boats, trailers, campers, golf carts and other seasonal items frequently used off of the Subject Property will be allowed, provided they are not kept closer than 30 feet from any public road and 15 feet from any property.
6. Outdoor toilets shall not be permitted upon the Subject Property.
7. No horses, cows, goats, pigs, sheep, poultry or fowl of any kind will be permitted to be kept on any part of the Subject Property. Pets will be permitted and shall be properly restrained so as to avoid becoming an annoyance or nuisance to the neighborhood and shall be in accordance with any other applicable ordinance.
8. All exterior lighting on any Timber Shores Lot must be installed in accordance with the DRC Rules (as herein defined) or otherwise approved in writing by the DRC.
9. Timber Shores Lots may be rented together with their assigned pier slips, subject to Article XII of this Declaration after improvements have been made to the Timber Shores Lot to be rented. Individually assigned pier slips shall not be rented to a non Association member.
10. To prevent damage to the piers and boats, boat lifts shall be required on piers one (1) through eleven (11).

11. No seawalls or other shoreline stabilization measures are allowed on the Shoreline Commons Area without prior written authorization from the Wisconsin Department of Natural Resources, the Adams County Zoning office, and Wisconsin River Power Company.

12. No Timber Shores Lot or Common Area shall be further subdivided or separated into smaller lots or parcels by any owner (including, without limitation, the Association) other than the Declarant, and no portion less than all of any such Timber Shores Lot shall be conveyed or transferred by any owner other than the Declarant. Any such subdivision of a lot or conveyance of any portion of a lot by Declarant, shall be subject to Town approval. Two or more Timber Shores Lots shall not be combined into fewer lots than originally shown on the plat without the prior written approval of the Design Review Committee ("DRC"). If two or more Timber Shores Lots are combined into fewer Lots than originally shown on the plat pursuant to the prior written approval of the DRC and the approval of the Town, there shall be no diminution of voting rights or decrease in Assessments applicable to the Timber Shores Lots so combined. No application for rezoning, variances or use permits pertaining to any Timber Shores Lot shall be filed with any governmental authority by any person other than the Declarant, unless the application has been approved by the DRC and the proposed use otherwise complies with this Declaration.

13. Each owner of a Timber Shores Lot shall be responsible for maintaining his Timber Shores Lot and repairing and replacing all improvements situated thereon. All improvements shall at all times be kept in good condition and repair.

14. Only phosphorus free lawn fertilizers will be allowed on the Subject Property and no lawn fertilizers shall be applied within 150 feet of the ordinary high water mark of Castle Rock Flowage or the Little Roche-a-Cri Creek. There shall be no chemicals or hazardous

materials used in the maintenance of any portion of the Subject Property, it being an intent of this Declaration to prevent damage to Castle Rock Flowage and the Little Roche-a-Cri Creek, prevent creation of any hazard, and prevent damage to the over all environment of the Subject Property.

15. Unless otherwise permitted in this Declaration, no sign display or comparable device of any kind shall be placed, erected or maintained on the Subject Property except (i) signs approved by the DRC; (ii) signs placed by the Declarant or other parties authorized by the Declarant to advertise the Subject Property or dwellings during the construction and sale period; and (iii) the permanent entrance signs and monuments erected by the Declarant to identify the Subject Property.

16. Timber Shores Lots 179, 181, 182, 191 through 196, inclusive, 252 through 262, inclusive, 267 and 268 are subject to a well construction variance approved by the Wisconsin Department of Natural Resources on April 30, 2007. Owners of such Timber Shores Lots should obtain a copy of the variance to ensure compliance with such.

17. Each owner of a Timber Shores Lot where any construction work is being performed shall be solely responsible for the cost to repair any damage to any town road that is caused by any contractor or subcontractor or supplier relating in any way to work being performed on his/her/its lot.

18. Timber Shores Lots 4 through 7, inclusive, are affected by mounds located on such lots. These lots are subject to a mound protection area, as shown on the recorded plat. The fence surrounding the mounds identifies the protected area and is the responsibility of the Association to maintain. Mowing grass, grading or otherwise disturbing the protected area is prohibited. In addition, the building setbacks for disturbance near the mounds are established at

five feet (5') from the perimeter of each mound, as shown on the recorded plat, for improvements other than buildings, including without limitation, driveways, landscaping and utilities, and fifty feet (50') from the perimeter of each mound, as shown on the recorded plat, for buildings. No improvements or buildings, respectively, may be constructed within these setback areas. Finally, Timber Shores Lots 5, 6 and 7 may only be accessed by using the corridors constructed by Declarant to avoid disturbance of the mounds and such corridors shall not be relocated without the approval of the Town and the DRC.

19. The four (4) car parking area located on Outlot 3 shall be open to the public and the responsibility of the Association to maintain. Overnight parking at this facility is prohibited.

ARTICLE III

TYPE OF MATERIAL : SIZE OF STRUCTURE

All structures erected on any of the Timber Shores Lots shall be of new materials and new construction and shall be completed within one (1) year after commencement of construction in accordance with plans and specifications approved by the DRC. Building exterior must be of brick, stone, metal, wood or maintenance free siding (example, steel, vinyl, aluminum) and such exterior must be suitably finished. Finishes of structures erected on the Timber Shores Lots shall be of colors that are in harmony with the colors of the natural surrounding, such as those commonly referred to as "earth tones."

Homes assembled on site from factory built components are permitted on the Timber Shores Lots, subject to approval of the components by the DRC. Modular (factory) homes built on any of the Timber Shores Lots must meet State of Wisconsin Uniform Dwelling Code requirements and shall have a minimum roof pitch of 6/12.

All homes, cabins, or other dwellings erected on the Timber Shores Lots 1 through 182, inclusive, whether permanent, seasonal or recreational, must contain a minimum of 1,800 square feet of living area for single-story dwellings and a minimum of 2,400 square feet of living area for two-story dwellings. All homes, cabins or other dwellings erected on Timber Shores Lots 183 through 268, inclusive, whether permanent, seasonal or recreational, must contain a minimum of 1,200 square feet of living area for single story dwellings and a minimum of 1,800 square feet of living area for two-story dwellings. The DRC shall have the authority, in its reasonable discretion, to grant written variances from these square footage requirements. Accessory buildings, including but not limited to garages and storage facilities, shall not be constructed prior to the primary residence and exteriors shall be finished with the same colors and materials as the primary residence.

ARTICLE IV

DESIGN REVIEW

All improvements constructed, altered or installed within the Subject Property shall be subject to the following:

1. No excavation or grading work shall be performed on any Timber Shores Lot without the prior written approval of the DRC. No improvement shall be constructed or installed on any Timber Shores Lot without the prior written approval of the DRC. Unless otherwise specifically permitted in this Declaration, no additions, alterations, repairs, changes or other work which in any way alters the exterior appearance, including without limitation, the exterior color scheme, of any part of a Timber Shores Lot or any improvements located thereon, may be performed without the prior written approval of the DRC.

2. The DRC shall consist of three (3) to five (5) individuals; provided, however there shall always be an odd number of members.

3. The right to appoint and remove members of the DRC at any time, shall be and is hereby vested solely in the Board of Directors of the Association (the "**Board**"); provided, however, that no initial member of the DRC may be removed, nor any successor appointed for an initial member who dies or resigns, except by Declarant prior to the sale of all of the Timber Shores Lots within the Subject Property. Any member of the DRC may at any time resign from the DRC by giving written notice thereof to the Declarant, if, pursuant to this Article IV, Declarant has the right to appoint a successor to such member, or, if Declarant does not have the right, to the Board.

4. Except as otherwise provided herein for Declarant, vacancies on the DRC, however caused, shall be filled by vote of a majority of the members of the Board. A vacancy shall be deemed to exist in case of the death, resignation or removal of any member. Failure of the Board to fill any vacancy on the DRC shall not prevent:

(i) the running of the forty-five (45) day automatic disapproval period specified in this Declaration; or

(ii) action by the DRC on any matter to the extent that a majority thereof each join in and consent thereto.

5. The DRC shall meet from time to time as necessary to perform its duties hereunder. The vote or written consent of a majority of members, at a meeting or otherwise, shall constitute the act of the DRC unless the unanimous decision of the DRC is specifically required under any provision of this Declaration. The DRC shall keep and maintain a written record of all actions taken by it at such meetings or otherwise.

6. The DRC shall adopt design rules and guidelines for, among other things, construction of dwellings within the Subject Property, including, without limitation, structural

requirements and permitted materials (the "**DRC Rules**"). The DRC Rules shall be provided to all owners within the Subject Property and may be amended from time to time by a majority of the DRC. Any amendments must also be provided in writing to each owner within the Subject Property.

7. It shall be the duty of the DRC to consider and act upon any and all proposals or plans submitted to it pursuant to the terms hereof, to administer the DRC Rules, to ensure that any improvements constructed or installed on the Subject Property by anyone other than Declarant conform to plans approved by the DRC, to perform other duties delegated to it by the Declarant within the time periods set forth herein, and to carry out all other duties imposed upon it by this Declaration. The DRC may exercise all available legal and equitable remedies to prevent or remove any unauthorized and unapproved construction of improvements on the Subject Property.

8. The DRC may require the submission to it of any or all of the following documents and such additional documents which it determines to be reasonably appropriate to the activity for which consent is requested: (i) all required documents set forth in the DRC Rules; (ii) a written description; (iii) plans and specifications; (iv) schematics; (v) elevations; (vi) a plot plan showing the location of the proposed improvement; and (vii) timetables.

9. The DRC, before giving such approval, may require that changes be made to comply with the requirements of this Declaration, the DRC Rules and such additional requirements as the DRC may, in its absolute discretion, impose as to structural features of any proposed improvement, the type of material used, or other features or characteristics thereof not expressly covered by any provisions of this instrument, including the location of any proposed improvement with respect to the topography and finished ground elevation.

10. If the DRC does not mail its certificate with regard to any matter submitted to it hereunder, within forty-five (45) days after submission of all materials required by the DRC to be submitted to it, it shall be presumed that the DRC has disapproved the specific matters as to which approval was sought in the submission.

11. As a condition precedent to its consideration of or action upon any material or matter submitted to it hereunder, the DRC shall be entitled to receive a sum fixed by it from time to time for each set of plans, specifications, drawings or other material so submitted. Notwithstanding any other provision of this Article IV, until the requisite sum shall have been paid to it as provided herein, any material delivered to the DRC shall not be considered to have been submitted to the DRC for the purposes of this Declaration.

12. The DRC shall, from time to time or as a continuing service, have the right to employ professional advisors for the purpose of reviewing submitted plans, with the cost to be paid by the owner submitting the plans before approval of such plans.

13. Each member of the DRC, or any other agent or employee of the Board, shall at all reasonable hours and upon forty-eight (48) hours written notice to the applicable property owner have the right of access to any part of the Subject Property, and to any structures being built thereon, for the purpose of inspection relative to compliance with this Declaration.

14. The approval or disapproval by the DRC of any plans, specifications, drawings, grading plans, heights, or any other matters submitted for approval or consent shall not be deemed to be a waiver by the DRC of its right to approve, disapprove, object or consent to any of the features or elements embodied therein when the same features or elements are embodied in other plans, specifications, drawings or other matters submitted to the DRC.

15. Neither the Association, the Board, the DRC nor any of its members shall be responsible for any defects in any improvement or planting erected, constructed, installed, placed, altered or maintained in accordance with or pursuant to any plans and specifications, color scheme, timetable or other material approved by them or any conditions or requirements that they may have imposed with respect thereto, nor shall the Association, the Board, the DRC nor any of its members have any liability for the inability of anyone to obtain a building permit for the construction or alteration of any improvement pursuant to plans and specifications approved by the DRC.

16. This Article shall not apply to construction by Declarant of improvements within the Subject Property.

ARTICLE V

GARBAGE AND REFUSE DISPOSAL

The Subject Property shall not be used or maintained as a dumping ground for rubbish, trash, or garbage, nor shall any waste be kept on the Subject Property, except in sanitary containers. All incinerators or other equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition and shall comply with all Applicable Laws. It is the responsibility of the owner of each lot within Timber Shores to contact the Adams County Solid Waste Department or make other arrangements should they want individual garbage collection.

ARTICLE VI

BUILDING LOCATION

All buildings shall be located on their respective Timber Shores Lot in accordance with the Applicable Laws and plans and specifications approved by the DRC.

ARTICLE VII

TIMBER REMOVAL

Cutting trees on the Subject Property is not allowed unless done pursuant to a timber management plan and such removal is approved by the DRC or for the purpose of clearing a building site, lawn and garden area or driveway. Cutting timber on any Outlot located within the "Subject Property" shall be subject to the terms of the Conservation Easement executed by Declarant. All stumps that are removed shall be buried, burned or otherwise removed from the Subject Property. Selective harvesting of trees for personal use as firewood will be allowed. This does not apply to the Shoreline Commons Area owned by the Wisconsin River Power Company.

ARTICLE VIII

TIMBER SHORES COMMUNITY ASSOCIATION, LTD.

1. Membership and voting rights in the Association shall be determined by this Declaration, the duly enacted Articles of Incorporation and Bylaws of the Association, as well as by valid rules adopted by the Board, and the DRC Rules, all as modified from time to time (collectively, the "**Project Documents**"). Each and every person or entity so qualified for membership and voting shall be known for purposes of this Declaration as a "**Member**."

2. The "**Common Area**" shall consist of: (i) the Amenities which shall be owned and maintained by the Association; (ii) the right to use, improve and control Shoreline Commons Area in accordance with the License Agreement; (iii) the Timber Shores Outlots; and (iv) easements for access, ingress and egress over rights-of-way for maintenance of bridges, natural areas within cul-de-sacs and boulevards, pathways and parking areas, which shall be maintained by the Association. The Common Areas shall be subject to the terms, covenants, and conditions of the Project Documents.

3. The Timber Shores Outlots, the Amenities, and the Shoreline Commons Area, to the extent its use and control is permitted under the terms of the License Agreement, shall be held by the Association for the common use and enjoyment of the owners of the Timber Shores Lots.

4. The Association shall have the right, but not the obligation, to enter into a separate license agreement to permit or establish temporary snowmobile or ATV trails over the Outlots.

5. The Association shall have the rights and duties to fix, levy, collect and enforce annual assessments against each of the Timber Shores Lots, as follows:

A. The Association shall prepare an annual budget for the expenditures it proposes to make for the ensuing year with respect to the Common Area (the "**Common Area Budget**"). The Common Area Budget shall be submitted annually to all of the Association's Members and shall include all necessary office, maintenance, repair, insurance, legal, salary, administrative, and other expenses (ordinary as well as capital) of every kind of the Association (including, without limitation, the expenses of maintaining the Common Area, the license fee and occupied slip fees payable pursuant to the License Agreement, compensation, if any, to officers, fees paid for auditing the books of the Association and for necessary legal services and counsel fees to the Board, for all licenses, taxes and any other governmental charges incurred or imposed against the property of the Association, sewer and wastewater fees due to the City of Adams pursuant to the Wastewater Easement and the Sewer Easement as herein defined).

B. Upon the adoption and approval of the annual Common Area Budget by a majority of the votes cast by Members entitled to vote at a regular meeting of the Association or adjournment thereof, or upon the approval of a special assessment under paragraph D of Article

VIII, Section 5, the Board may levy an assessment against each Timber Shores Lot for costs relating to the Common Area Budget ("**Common Area Assessment**").

C. The assessments levied under this section shall be equal in amount against each Timber Shores Lot against which the respective assessment is levied and shall be levied at the same time each year upon all Timber Shores Lots; provided, however, the Board may, in its sole and absolute discretion, authorize a reduced amount for the Sewer Usage Assessments for Timber Shores Lots on which no dwelling has been constructed. The Association shall at its first Annual Meeting set the assessment for the following year to cover the first year's estimated expenses.

D. The Board may call a special meeting upon at least five (5) days written notice to the Members for the purpose of making special assessment. The nature of the proposed special assessment shall be included in the notice. Special assessments may be imposed for, among other things, expenditures in connection capital improvements to the Common Areas. As to a proposed special assessment relating to the Common Area: (i) a quorum shall require the presence of a majority of the votes entitled to be cast by all Members; and (ii) the adoption and approval of such special assessment shall require that a majority of such votes be cast in favor of such adoption and approval.

E. The Board shall declare the assessments levied under this Article VIII, Section 5 are due and payable on the date which is 30 days from the date of the levy. The Association's Secretary or other officer shall notify the owner of every Timber Shores Lot so assessed of the action taken by the Board, the amount of the assessment of each Timber Shores Lot owned by such owner and the date on which the assessment becomes due and payable. The

secretary shall mail the notice by U.S. mail, postage prepaid, to the owner at the owner's last-known post-office address.

F. In the event that an assessment levied under this Article VIII, Section 5 against any Timber Shores Lot remains unpaid for a period of sixty (60) days from the date of the levy, the Board may, in its discretion, file a claim for a maintenance lien against such lot. All of the following apply to a claim for lien under this subsection:

(i) The claim may be filed at any time within six (6) months from the date of the levy.

(ii) The claim shall be filed in the office of the clerk of circuit court of the county in which the lands affected by the levy lie.

(iii) The claim shall contain a reference to the resolution authorizing the levy and the date of the resolution, the name of the claimant or assignee, the name of the person against whom the assessment is levied, a description of the property affected by the levy and a statement of the amount claimed.

(iv) The claim shall be signed by the claimant or the claimant's attorney, need not be verified, and may be amended, in case an action is brought, by court order, as pleadings may be.

(v) The clerk of circuit court shall enter each claim for a maintenance lien in the judgment and lien docket immediately after the claim is filed in the same manner that other liens are entered. The date of levy of assessment will appear on the judgment and lien docket instead of the last date of performance of labor or furnishing materials.

(vi) When the Association has so filed its claim for lien upon a Timber Shores Lot it may foreclose the same by action in the circuit court having jurisdiction thereof, and ss. 779.09, 779.10, 779.11, 779.12 and 779.13 Wis. Statutes shall apply to proceedings undertaken for the enforcement and collection of maintenance liens as described in this subsection.

G. Wastewater and sewer services to the Subject Project are being provided pursuant to a series of agreements as further described herein. Declarant is a party to that certain Wastewater Force Main Easement ("**Wastewater Easement**") dated April 18, 2007 and recorded on April 24, 2007 in the office of the Adams County Register of Deeds as Document No. 464684, with Northern Bay, LLC ("**Northern**"), which is a private company that owns a wastewater force main located near the Subject Property that ties into the City's wastewater treatment facility. Pursuant to the Wastewater Easement, Northern will provide wastewater treatment and sewerage access and capacity to the Subject Property as provided in the Wastewater Easement.

The Association shall be Declarant's successor-in-interest under the Wastewater Easement and, as such, the Association shall be an Easement Holder as defined in the Wastewater Easement. The capacity provided to the Subject Property is limited as provided in the Wastewater Easement.

H. The Association and any other Easement Holder shall be responsible for costs incurred in maintaining, repairing, and replacing all sewer lines, metering stations, and sampling stations making up the wastewater system as provided in the Wastewater Easement.

Maintenance and use of the sewer improvements constructed pursuant to the Wastewater Easement shall be paid by the Association in accordance with the Wastewater Easement. Such costs constitute a portion of the Sewer Usage Assessments.

That portion of the Common Area Assessment specifically allocated to reimburse the Association for fees and other charges for wastewater and sewer services incurred by the Association for the benefit of the Subject Project shall be known as "**Sewer Usage Assessments**." Sewer Usage Assessments for Timber Shores Lots may be billed to the owners by the Association in accordance with Article VIII, Section 5(E) of this Declaration. In the event a municipality, district, or public service company obtains the right to provide wastewater or sewer services to the Subject Project, and actually does provide such services, the Association shall be required to relinquish such responsibilities, and the Sewer Usage Assessment shall terminate.

The Association is or will be a party to that certain Agreement for Adams to Provide Wastewater Treatment Services to Naterra Land, Inc., by and between Naterra Land, Inc. and the City of Adams, Wisconsin, dated April 18, 2007 and recorded April 24, 2007 in the office of the Adams County Register of Deeds as Document No. 464685 ("**Adams Agreement**"). Pursuant to the Adams Agreement, the City of Adams will provide wastewater and sewerage treatment services, the cost of which will be included in the Sewer Usage Assessments.

I. The Association is authorized to bill for, administer, disburse and collect "Special Use Fees", as provided in this Article VIII, Section 5. "Special Use Fee" shall mean special fees authorized by this Declaration which an owner of a Timber Shores Lot is obligated to pay to the Association over, above and in addition to any Common Area Assessment or

special assessments or maintenance charges imposed or payable hereunder. Special Use Fees may be used to cover the costs of maintaining particular portions of the Common Areas designed to benefit less than all of the owners of Timber Shores Lots. Such Common Areas include, but shall not be limited to, pier slips assigned to individual Timber Shores Lot owners. All Special Use Fees collected shall, when imposed in connection with a particular improvement, be separately accounted for and shall be expended on the particular improvement to which they pertain. Additional Special Use Fees may be designated pursuant to an amendment to this Declaration.

6. All members of the Association shall have the following rights:

A. The Right to Use the Shoreline Commons Area.

(i) As of the date of execution of this Declaration, the Shoreline Commons Area is owned by Wisconsin River Power Company and lies within the boundary of a hydroelectric project known as Federal Energy Regulatory Commission ("FERC") Project 1984. The Shoreline Commons Area is subject to regulation by FERC in accordance with the terms and conditions of a license issued by FERC.

(ii) The License Agreement permits the construction of the Amenities on the Shoreline Commons Area and the use of the Shoreline Commons Area for recreational activities, such as walking, swimming, boating, bank fishing, and other pedestrian activities. FERC requires that the Shoreline Commons Area also be open to the public for pedestrian ingress and egress. The Declarant, the Association and the Members have the exclusive the exclusive right to use the Amenities. Declarant and/or the Association may install signs at each pier designating them as "Permitted Piers," and "Private Property for the exclusive use of Association Members." These rights shall be

subject to the terms and conditions of the License Agreement. The trail system located within the Shoreline Commons Area shall be open to the public. Declarant and the Association shall take no action to impede the public's use of such trail system. The trail system in that area shall be signed in a manner to reasonably notify the public of the location of the public trail.

B. Piers, Boardwalks, Stairways, Watercraft and Storage.

(i) Maintenance/Construction. The Amenities shall be constructed by Declarant, and shall be owned and maintained by the Association. Declarant has entered into the Non-exclusive License Agreement with Wisconsin River Power Company, the fee owner of the Shoreline Commons Area. Declarant will assign the License Agreement to the Association which will be responsible for the License Agreement and payment of all annual fees due thereunder.

(ii) Placement/assignments. Placement of the Amenities shall be as shown on **Exhibit A**. Each Timber Shores Lot shall have the right to use the pier or piers to which it is assigned as shown on **Exhibit B**.

(iii) Off-Season Storage. Pier components and boat lifts may be stored on the Shoreline Commons Area during the off-season months at a location approved by Wisconsin River Power Company.

(iv) Lighting Fixtures. One dusk-to-dawn light fixture may be installed at each pier. Dusk-to-dawn fixtures shall be standard dusk-to-dawn outdoor lights, mounted on wooden poles with natural finishes, and extending not more than 15 feet above ground level. All wiring leading to permitted light fixtures shall be buried, in accordance with applicable electrical codes and regulations.

7. The Association shall maintain such policies of insurance, and in such amounts, as its Board may from time to time determine, doing so to the extent reasonably available and applicable, though in no case less than the following:

A. Public Liability Insurance. Commercial General Liability insurance covering events occurring anywhere on, or arising out of, or in connection with, the use, ownership, or maintenance of the Amenities, Common Area, or Limited Common Areas.

Coverage shall be in amounts not less than \$2,000,000 per occurrence and \$3,000,000 annual aggregate for Bodily Injury and Property Damage combined. Coverage may be purchased in any combination of primary liability and umbrella liability policies which, in the aggregate, total the required limits of coverage.

B. Directors' and Officers' Liability. Coverage commonly referred to as Condominium Directors' and Officers' Liability shall be purchased for the protection and benefit of each member of the Board and all officers in an amount of not less than \$1,000,000.

C. Property Insurance. At the determination of its Board, the Association may choose to insure any or all physical property owned by the Association, including the Amenities.

D. Workers' Compensation. If the Association shall have any employee(s), it shall purchase Employers Liability and statutorily required Workers' Compensation coverages in amounts sufficient to comply with applicable Wisconsin laws and regulations.

E. Fidelity Insurance. At the determination of its Board, the Association may choose to purchase a blanket fidelity bond covering the Association's Treasurer and such other Members who may handle Association funds or who may be responsible for overseeing the handling of the Association funds by third parties. The coverage amount should exceed a

reasonable estimate of the aggregate funds, including any reserve fund, held at any given time during the policy year.

After notice and the opportunity for hearing, the Association may determine that a loss, either in the form of a deductible to be paid by the Association or an uninsured loss resulted from the act or negligence of a Member. Upon said determination by the Association, any said loss or portion thereof may be assessed to the Member in question and the Association may collect the amount from said Member in the same manner as any annual assessment.

All policies maintained by the Association shall list the Association as the insured, and each Member shall be included as an insured but only with respect to liability as a Member of the Association. Policies may name a trustee or an attorney-in-fact to act on behalf of the Association with regard to insurance and related matters. Policies should require not less than 30 days notice of cancellation or intent to non-renew sent to the first named insured, trustee, or attorney-in-fact.

Insurance premiums for any coverage purchased by the Association shall be included in the Common Area Budget, and thus shall be assessed and paid, as required hereunder, as part of the Common Area Assessment.

8. Each Member shall purchase and maintain personal liability insurance covering events occurring on or arising out of the use, ownership, or maintenance of every Timber Shores Lot owned by such Member, as well as for events that occur on the Common Area and arise out of such Member's own activities. Such coverage shall be in amounts not less than \$300,000 per occurrence for bodily injury, property damage, and watercraft liability (if applicable) combined. From time to time the Association may require members to provide proof of in force coverage.

Failure to request proof of coverage shall not, however, relieve any Member of the obligation to purchase and maintain the requisite coverage in the minimum required amounts.

ARTICLE IX

EASEMENTS

1. Declarant hereby reserves and grants to each owner a non-exclusive easement for use and enjoyment over all of the Common Area. Said easements are appurtenant to and shall pass with the title to every Timber Shores Lot. Said easements are for the benefit of the Timber Shores Lots, the owners of the Timber Shores Lots, and their respective families, guests, invitees, tenants, contract vendees, and such other classes of persons as to whom the Board may, from time to time and subject to published rules and regulations, extend the privilege of use and enjoyment of the Common Area, for all of the purposes and uses herein above set forth. Common Area may be used for, among other things, hiking, biking, picnicking, nature watching, swimming and bank fishing; provided, however, the Common Area shall not be used for camping, campfires, or vehicular traffic outside of trails specifically designated as permitting vehicles. Use of the Common Area shall also be subject to the terms of the Conservation Easement executed by Declarant.

2. There shall be and hereby is created an easement over, upon, under and through any portion of the Subject Property area as shown on the final recorded plat for the purpose of use, maintenance and repair of public utilities, including water, sewer, irrigation lines, electric, telephone, cable television, refuse collection and emergency vehicle access for the benefit of all owners of Timber Shores Lots and the Association.

3. Drainage flow throughout the Subject Property, as established by Declarant, shall not be impeded, diverted or otherwise changed without the prior approval of the DRC. It shall be the responsibility of the Association, at its cost, to promptly repair any washouts that

occur in the ditches along any roads that are utilized as part of the storm water facilities in Timber Shores.

4. There is hereby reserved and granted to Declarant, the DRC and the Association, their agents and employees, such easements as are necessary to perform the duties and obligations of the Association and DRC as are set forth in the Project Documents, including, but not limited to, the right of access at all reasonable hours to any part of the Subject Property (excluding the interior of any dwelling), and to any improvements being built thereon, for the purpose of inspection relative to compliance with the Project Documents.

5. Each of the easements provided for in this Declaration shall be deemed to be established upon the recordation of this Declaration, and shall thenceforth be deemed to be covenants running with the land for the use and benefit of the Timber Shores Lots and the Common Area, as the case may be, and superior to all other encumbrances applied against or in favor of any portion of the Subject Property which are the subject of this Declaration.

6. Owners' interests in utility easements are as follows:

A. Whenever sanitary sewer house connections and/or electricity, gas, water, telephone, cable television or irrigation lines or ditches are installed within the Subject Property, which connections or any portion thereof lie in or upon the Common Area or Timber Shores Lots owned by persons other than the owners of the Timber Shores Lot served by said connections, the owner of any Timber Shores Lot served by said connections shall have the right, and is hereby granted an easement to the full extent necessary therefor,

(i) with the prior written approval of the Board, to enter upon the Common Area or to have the utility companies enter upon the Common Area in or upon which said connections, or any portion thereof, lie, in order to modify, repair, replace and

generally maintain said connection strictly in accordance with approved architectural plans, as and when the same may be necessary, and

(ii) to enter upon Timber Shores Lots or to have the utility companies enter upon Timber Shores Lots in or upon which said connections, or any portion thereof, lie, in order to repair, replace and generally maintain said connections strictly in accordance with approved architectural plans, as and when the same may be necessary as set forth below.

B. Whenever sanitary sewer house connections and/or water house connections or electricity, gas, telephone, cable television or irrigation lines or ditches are installed within the Subject Property, which connections serve more than one Timber Shores Lot, the owner of each Timber Shores Lot served by said connections shall be entitled to full use and enjoyment of such portions of said connections as serve his Timber Shores Lot.

C. An easement over, upon, under and through any public utility easement as delineated on the final plat of the Subject Property. Construction within the public utility easements, except by public agencies, utility companies and cable television and irrigation companies shall be limited to utilities and wood, wire and removable section type fencing. No structure, planting or other material shall be placed or permitted to remain which may interfere with the installation, use or maintenance within the easements of utilities, or which may obstruct, retard, accelerate or change the direction of the flow of water through drainage channels or in drainage easements. All such structures, planting or other material as may exist from time to time within the easements shall be maintained continuously by the owner of the Timber Shores Lot subject to the easement, except only those structures for which a public entity or utility company or the Association is responsible.

D. Within Common Area and other areas:

(i) For a period of time extending until fifteen (15) years following the closing of the sale of the first Timber Shores Lot in the Subject Property, or until all Timber Shores Lots are sold to an owner other than Declarant, whichever occurs earlier, a non-exclusive easement in, over, under and through the Common Area, for ingress and egress and for the purpose of: (i) completing the development of the Subject Property, including constructing, maintaining and retaining all improvements on the Subject Property now or hereafter planned to be constructed on the Subject Property by Declarant or required to be constructed on the Subject Property by any municipal or governmental agency; (ii) marketing and selling the Timber Shores Lots therein, customer relations and providing post sale customer service to owners; and in connection with such easement the right, but not the obligation:

(ii) to perform any and all architectural, engineering, grading, construction, excavation, landscaping and related work and activities;

(iii) to erect and maintain upon the Subject Property storage buildings, storage areas and temporary sewage disposal facilities;

(iv) to store and use materials, equipment, vehicles, tools and machines which may be necessary or desirable in connection with such construction;

(v) to display signs and erect, maintain and operate, for sales and administrative purposes, a fully staffed customer relations, customer service and sales office complex on the Subject Property;

(vi) to perform maintenance, repair and replacement work on, and to construct additional improvements and make alterations and additions to existing improvements; and

(vii) to construct improvements on any Timber Shores Lot.

ARTICLE X

TERM AND RIGHT TO ABATE VIOLATIONS

The provisions contained herein shall run with and bind the Subject Property and shall inure to the benefit of and be enforceable by or against any owner of land included in the Subject Property, their respective legal representatives, heirs, successors, and assigns and shall remain in full force and effect until and unless there shall be recorded in the public land records for Adams County, Wisconsin a written instrument (i) that is signed by such person(s) who shall own, on the effective date of such written instrument, two-thirds of the Timber Shores Lots and (ii) that modifies such provisions in whole or in part. Notwithstanding the foregoing, so long as Declarant owns a Timber Shores Lot in the Subject Property, Declarant may amend this Declaration without approval of the owners to comply with any applicable requirements or guidelines or to correct an error or inconsistency in this Declaration. Further, the Town of Strong's Prairie shall have the right to enforce the terms of this Declaration as to all provisions that have been required by the Town and also as to all provisions that provide any approval rights or other rights to the Town.

The Association or any owner shall have the right to enforce this Declaration in any manner provided for this Declaration or by law or in equity, including an action to obtain an injunction to compel removal of any improvements constructed in violation of this Declaration or to otherwise compel compliance with this Declaration. The failure of the Association or an owner to take enforcement action with respect to a violation of the Declaration shall not

constitute or be deemed a waiver of the right of the Association or any owner to enforce this Declaration in the future. If any lawsuit is filed by the Association or any owner to enforce this Declaration, the prevailing party in such action shall be entitled to recover from the other party all attorney fees incurred by the prevailing party in the action. In addition to any other rights or remedies available to the Association pursuant to this Declaration or at law or in equity, the Board shall have the power to levy reasonable monetary penalties against an owner for a violation of this Declaration by the owner or a Lessee of the owner, provided the owner is given notice and an opportunity to be heard.

ARTICLE XI

DISPUTE NOTIFICATION AND RESOLUTION PROCEDURE

1. All actions or claims (i) by the Association against Declarant or Declarant's members, affiliate, subsidiaries, and the officers, directors and employees of the foregoing, and to the extent such persons agree to be bound by this Article, any contractors, subcontractors, suppliers, architects, engineers and any other person providing materials or services in connection with the construction of any improvement upon or benefiting the Subject Property (collectively, the "**Declarant Parties**"), (ii) by any owner against any one or more of the Declarant Parties, or (iii) by both the Association and any owner against any one or more of the Declarant Parties, arising out of or relating to the Subject Property, including this Declaration, the use or condition of the Subject Property or the design or construction of or any condition on or affecting the Subject Property, including construction defects, surveys, soils conditions, grading, specifications, installation of improvements or disputes that allege negligence or other tortious conduct, fraud, misrepresentation, breach of contract or breach of implied or express warranties as to the condition of the Subject Property or any improvements (collectively, "**Dispute(s)**") shall be subject to the provisions of this Article XI.

2. Any person (including the Association) with a Dispute claim shall notify the applicable Declarant Party (the "**Notified Declarant Party**") in writing of the claim, which writing shall describe the nature of the claim and any proposed remedy (the "**Claim Notice**").

3. The dispute claim shall be resolved by binding arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association as modified or as otherwise provided in this Article XI, Section 3. If the person who delivered the Claim Notice fails to timely submit the Dispute to arbitration within the ninety (90) day period, then the claim of the person who delivered the Claim Notice shall be deemed waived and abandoned and all applicable Declarant Parties shall be relieved and released from any and all liability relating to the Dispute. A person with any Dispute may only submit such Dispute in arbitration on such person's own behalf. No person may submit a Dispute in arbitration as a representative or member of a class, and no Dispute may be arbitrated as a class action. All Declarant Parties and any person(s) submitting a Claim Notice, together with any additional persons who agree to be bound by this Article XI, Section 3 such as contractors, subcontractors, suppliers, architects, engineers, brokers and any other person providing materials or services in connection with the construction of any improvement upon or benefiting the Subject Property, agree that all Disputes that are not resolved by negotiation or mediation shall be resolved exclusively by arbitration conducted in accordance with this Article XI, Section 3, and waive the right to have the Dispute resolved by a court, including the right to file a legal action as the representative or member of a class or in any other representative capacity. The parties shall cooperate in good faith to attempt to cause all necessary and appropriate parties to be included in the arbitration proceeding. Subject to the limitations imposed in this Article XI, Section 3, the arbitrator shall have the authority to try all issues, whether of fact or law.

4. The proceedings shall be heard in the county in which the Property is located.
5. A single arbitrator shall be selected in accordance with the rules of the American Arbitration Association from panels maintained by the Association with experience in relevant real estate matters or construction. The arbitrator shall not have any relationship to the parties or interest in the Subject Property. The parties to the Dispute shall meet to select the arbitrator within ten (10) days after service of the demand for arbitration on all respondents named therein.
6. The arbitrator shall promptly commence the proceeding at the earliest convenient date in light of all of the facts and circumstances and shall conduct the proceeding without undue delay.
7. The arbitrator may require one or more pre-hearing conferences.
8. The parties shall be entitled only to limited discovery, consisting of the exchange between the parties of only the following matters: (i) witness lists; (ii) expert witness designations; (iii) expert witness reports; (iv) exhibits; (v) reports of testing or inspections of the property subject to the Dispute, including destructive or invasive testing; and (vi) hearing briefs. Discovery shall be permitted by the arbitrator upon a showing of good cause or based on the mutual agreement of the parties. The arbitrator shall oversee discovery and may enforce all discovery orders in the same manner as any trial court judge.
9. The arbitrator shall have the power to hear and dispose of motions, including motions to dismiss, motions for judgment on the pleadings and summary judgment motions, in the same manner as a trial court judge, except the arbitrator shall also have the power to adjudicate summarily issues of fact or law including the availability of remedies, whether or not the issue adjudicated could dispose of an entire cause of action or defense.

10. Unless otherwise agreed by the parties, the arbitrator shall render a written arbitration award within thirty (30) days after conclusion of the arbitration hearing. The arbitrator's award may be enforced as provided for in the Federal Arbitration Act (Title 9 of the United States Code), or any applicable State law.

11. BY ACCEPTANCE OF A DEED OR BY ACQUIRING ANY OWNERSHIP INTEREST IN ANY PORTION OF THE PROPERTY, EACH PERSON, FOR HIMSELF, HIS HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS, TRANSFEREES AND ASSIGNS, AGREES TO HAVE ANY DISPUTE RESOLVED ACCORDING TO THE PROVISIONS OF THIS ARTICLE XI AND WAIVES THE RIGHT TO PURSUE ANY DISPUTE IN ANY MANNER OTHER THAN AS PROVIDED IN THIS ARTICLE XI. SPECIFICALLY, AND WITHOUT LIMITATION, EACH SUCH PERSON WAIVES THE RIGHT TO SUBMIT A DISPUTE IN ARBITRATION AS A REPRESENTATIVE OR MEMBER OF A CLASS AND TO HAVE SUCH DISPUTE ARBITRATED AS A CLASS ACTION AND WAIVES ALSO THE RIGHT TO HAVE THE DISPUTE RESOLVED BY A COURT, INCLUDING THE RIGHT TO FILE A LEGAL ACTION AS THE REPRESENTATIVE OR MEMBER OF A CLASS OR IN ANY OTHER REPRESENTATIVE CAPACITY. THE ASSOCIATION, EACH OWNER AND DECLARANT ACKNOWLEDGE THAT BY AGREEING TO RESOLVE ALL DISPUTES AS PROVIDED IN THIS ARTICLE XI, THEY ARE GIVING UP THEIR RESPECTIVE RIGHTS TO HAVE SUCH DISPUTES TRIED BEFORE A JURY. THE ASSOCIATION, EACH OWNER AND DECLARANT FURTHER WAIVE THEIR RESPECTIVE RIGHTS TO AN AWARD OF PUNITIVE AND CONSEQUENTIAL DAMAGES RELATING TO A DISPUTE. BY ACCEPTANCE OF A DEED OR BY ACQUIRING ANY OWNERSHIP INTEREST IN ANY PORTION OF THE

PROPERTY, EACH OWNER HAS VOLUNTARILY ACKNOWLEDGED THAT HE IS GIVING UP ANY RIGHTS HE MAY POSSESS TO PUNITIVE, AND CONSEQUENTIAL DAMAGES OR THE RIGHT TO A TRIAL BEFORE A JURY RELATING TO A DISPUTE.

12. Nothing in this Article XI shall be considered to toll, stay, reduce or extend any applicable statute of limitations.

13. Any action or claim instituted by the Association (which action or claim shall be subject to the terms of this Article XI) against any one or more of the Declarant Parties, arising out of or relating to the Subject Property, including this Declaration, the use or condition of the Subject Property or the design or construction of or any condition on or affecting the Subject Property, including construction defects, surveys, soils conditions, grading, specifications, installation of improvements or disputes that allege negligence or other tortious conduct, fraud, misrepresentation, breach of contract or breach of implied or express warranties as to the condition of the Subject Property or any improvements, shall have first been approved by owners representing seventy-five percent (75%) of the votes in the Association who are voting at a meeting duly called for such purpose.

14. In the event the Association recovers any funds from Declarant (or any other person) to repair a Claim, any excess funds remaining after repair of such Claim shall be paid into the Association's reserve fund.

15. The Town has the right to enforce the terms of this Declaration as to all provisions that have been required by the Town and also as to all provisions that provide any approval rights or other rights to the Town and in doing so, the Town shall have the full right to commence any enforcement proceedings and pursue other remedies provided under Wisconsin

law and shall not be required to arbitrate such dispute. Further the parties agree that any such proceedings shall be in the Circuit Court for Adams County, Wisconsin.

16. This Article XI may not be amended, except as provided in this Declaration and with the express written consent of the Declarant and Town.

ARTICLE XII

LEASING OF RESIDENCES

Subject to the terms of this Article XII, an entire Timber Shores Lot may be leased to a lessee from time to time by an owner provided that each of the following conditions is satisfied:

1. The lease or rental agreement must be in writing;
2. The lease or rental agreement must be for a term not less than thirty (30) days;
3. The lease or rental agreement must contain provisions that the lease or rental agreement is subject to the Project Documents, that any violation of any of the Project Documents shall be a default under the lease or rental agreement, and that lessee has received and agrees to be bound by the provisions, restrictions, covenants, conditions, rules and regulations now or hereafter imposed by the Project Documents; and
4. Before commencement of the lease term or rental agreement, the owner shall provide the Association with the names of the lessees and each person who will reside in the residential unit and the address and telephone number of the owner.

Any owner that leases or rents such owner's Timber Shores Lot shall keep the Association informed at all times of the owner's address and telephone number. Any lease or rental agreement shall be subject to this Declaration, and any breach of this Declaration shall constitute a default under the lease or rental agreement, regardless of whether it so provides in the lease or rental agreement. If any lessee breaches any restriction or other term contained in

IN WITNESS WHEREOF, Declarant does hereby cause this instrument to be executed in its name on the day and year first written above.

NATERRA LAND, INC.

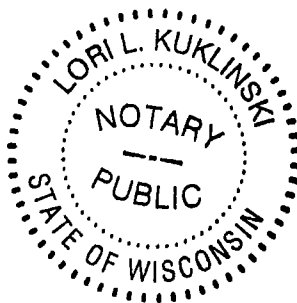
By: *Keith J. Rusch*
Keith J. Rusch, Assistant Secretary

STATE OF WISCONSIN)
) ss
COUNTY OF PORTAGE)

Personally came before me this 21st day of June, 2007, the above-named, Keith J. Rusch, the Assistant Secretary of Naterra Land, Inc. to me known to be the person who executed the foregoing instrument and acknowledge the same.

Lori L. Kuklinski
Notary Public, Portage County, Wisconsin
My commission expires: 12/23/07
Lori L. Kuklinski

This instrument drafted by:
Michael Ostermeyer, Esq.
Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202-4497
414.277.5521



MORTGAGEE'S SUBORDINATION

WHEREAS, pursuant to a [insert title of mortgage instrument] (the "**Grantor Mortgage**") given to M&I BUSINESS CREDIT, LLC, a Minnesota limited liability company (the "**Grantor Mortgagee**"), by Grantor, dated as of 12/15/2005 and recorded with the Recorder of Deeds for Adams County, Wisconsin on ⁹⁵12/16/2005 in Dec # 450723, Grantor Mortgagee took an interest as mortgagee in a the Subject Property as described in this Declaration (the "**Mortgaged Property**"); and

WHEREAS, the Grantor Mortgagee now wishes to consent to the terms and conditions of this Declaration, and to subordinate its lien under the Grantor Mortgage to the terms and conditions of this Declaration, and to make the Mortgaged Property and Grantor Mortgagee's interest in such Mortgaged Property subject to all interests arising under this Declaration;

NOW, THEREFORE, the Grantor Mortgagee joins in this Declaration for the limited purposes of (i) consenting to all terms and conditions of this Declaration, and (ii) subordinating its lien under the Grantor Mortgage to the terms and conditions of this Declaration. Accordingly, the Grantor Mortgagee hereby declares that the Grantor Mortgage and all of the terms, covenants, and provisions of the Grantor Mortgage (as well as all renewals, modifications, supplements, replacements, and extensions with respect to the same) are and shall hereafter be subordinate in all respects to the interests of any kind arising under this Declaration with the same force and effect as if this Declaration had been executed, delivered, and recorded before the execution, delivery, and recording of the Grantor Mortgage.

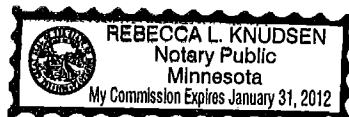
M&I BUSINESS CREDIT LLC

By: Sandra M. Crawford
Print Name: Sandra M. Crawford
Its: Vice President

ACKNOWLEDGMENT

STATE OF Minnesota ~~WISCONSIN~~)
COUNTY OF Hennepin) ss

Personally came before me this 21st day of June, 2007 the above-named Sandra M. Crawford, the Vice-president of M&I BUSINESS CREDIT LLC, a banking corporation organized and existing under the laws of the State of Wisconsin, to me known to be the person who executed the foregoing instrument and acknowledged the same on behalf of the same.



Rebecca L Knudsen
Print Name: Rebecca L Knudsen
Notary Public, Hennepin County,
State of Minnesota
My commission expires: January 31, 2012

INDEX TO EXHIBITS

EXHIBIT A Shoreline Commons Area & Pier Locations

EXHIBIT B Shoreline Pier Assignments

EXHIBIT A

Shoreline Commons Area & Pier Locations

TIMBER SHORES

Notes:

- Dashed lines within the parameter of the subdivision indicate the approximate location of the trail system.
- Numbered arrows indicate the location of their corresponding piers.

ENTRY STATEMENT AND AMENITY PLAI

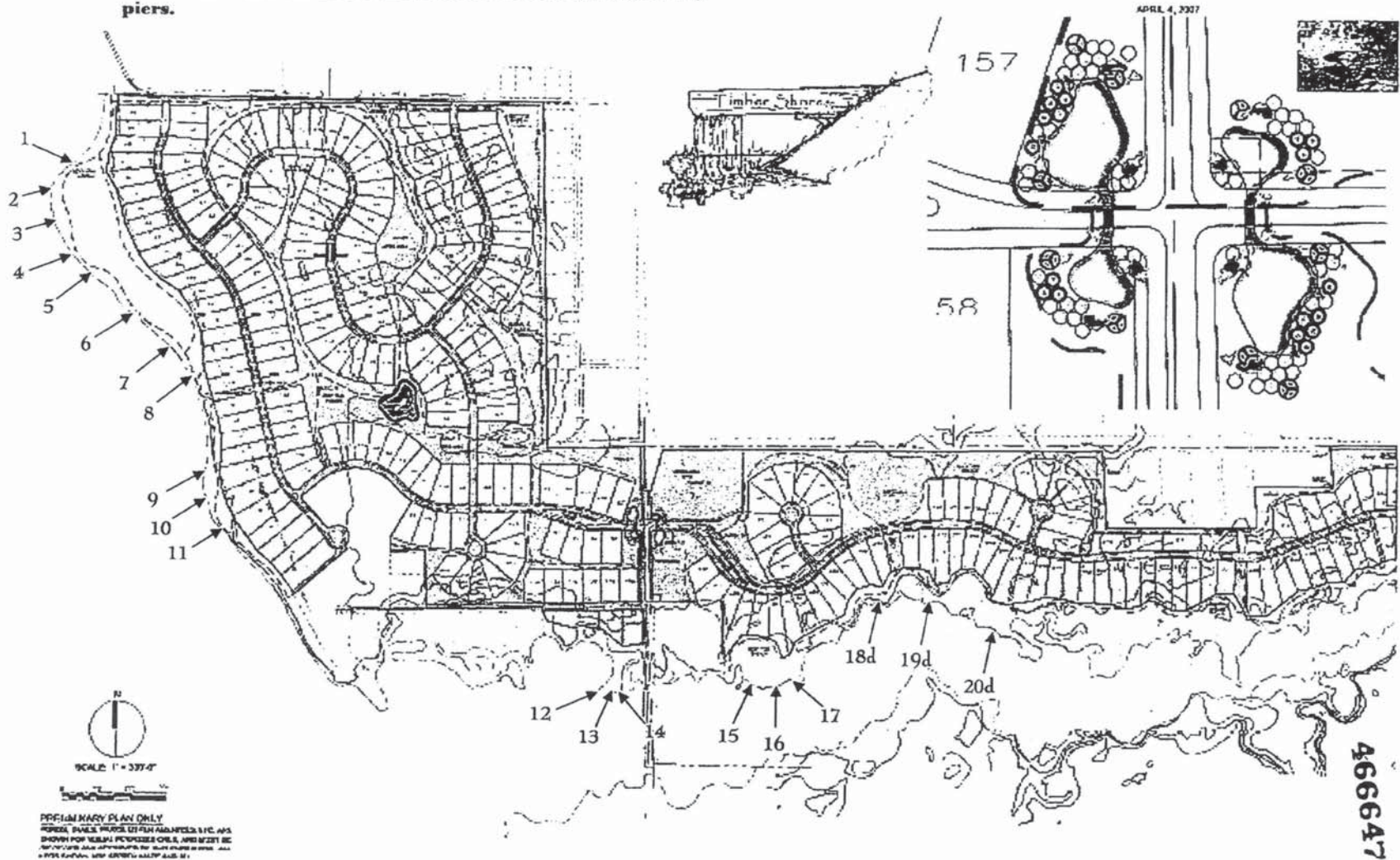


EXHIBIT B**Shoreline Pier Assignments**

Pier number	Assigned Lots
1	27-34, 39, 40
2	24-26, 35, 36, 41-45
3	46-54
4	22, 23, 55-57, 114-118
5	21, 37, 38, 120-124
6	16-20, 125-127, 110-113
7	15-17, 73-76, 128-130
8	10-14, 131-135
9	7-9, 68-72, 136, 137
10	6, 66, 67, 107-109, 138-141
11	1-5, 77-81
12	63-65, 82-85, 180-182
13	166-171, 174-177
14	158-165, 178, 179
15	250-254, 264-268
16	243-249, 261-263
17	239-242, 255-260
18d	Day use for Association members
19d	Day use for Association members
20d	Day use for Association members

Document Number	FIRST AMENDMENT TO THE DECLARATION OF PROTECTIVE COVENANTS TIMBER SHORES COMMUNITY ASSOCIATION, LTD. Document Title
<p>This First Amendment of the Declaration of Protective Covenants, (the "Amendment") is made in Adams County, Wisconsin, as of the 2nd day of April, 2009, by Timber Shores Community Association, LTD.</p>	<div>Recording Area</div> <div>Name and Return Address</div> <p>Natterra Land of Wisconsin, Inc. 2825 Post Road Stevens Point, WI 54481</p>
<p>WHEREAS, the Declaration of Protective Covenants, (the "Declaration") was recorded with the Adams County Recorder as Document #466647 on June 25, 2007, and</p>	<p><u>026-00647-00000; 026-00649-00000; 026-00650-00000</u> Parcel identification Number (PIN)</p>
<p>WHEREAS, The Declaration was made by Natterra Land, Inc., a Minnesota corporation (the "Declarant"), and</p>	
<p>WHEREAS, This Amendment shall be recorded against all of the Property contained in the Declaration, a complete list of which is attached hereto as Exhibit A, and</p>	
<p>WHEREAS, Article X of the Declaration provides that the Declaration may be amended in whole or in part with the approval of two-thirds of the then owners of the Timber Shores Lots, and</p>	
<p>WHEREAS, the Board of Timber Shores Community Association, LTD. held a special meeting of the Members on April 2, 2009, at which meeting two-thirds of the members cast a vote to approve the Amendment,</p>	
<p>NOW THEREFORE, the undersigned makes this Amendment and submits the property to this Amendment, declaring that this Amendment shall constitute covenants to run with the property, and that the property shall be owned, used, occupied and conveyed subject to the covenants, restrictions, easements, charges and liens set forth herein, all of which shall run with the land and be binding upon all persons owning or acquiring any right, title or interest therein, and their heirs, personal representatives, successors and assigns.</p>	
<p>Remainder of page left intentionally blank.</p>	
<p>1</p>	

1. Section 5(B) shall be amended in its entirety to read as follows:

"Upon adoption and approval of the annual Common Area Budget by the Board, or upon the approval of a special assessment under paragraph D of Article VIII, Section 5, the Board may levy an assessment against each Timber Shores Lot for costs relating to the Common Area Budget ("Common Area Assessment")."

2. Section 5(C) shall be amended in its entirety to read as follows:

"The assessments levied under this section shall be equal in amount against each Timber Shores Lot against which the respective assessment is levied and shall be levied at the same time upon all Timber Shores Lots that are subject to the levy. Assessments shall not be levied against any Timber Shores Lots owned by the Declarant. The Board may, in its sole and absolute discretion, authorize a reduced amount for the Sewer Usage Assessments for Timber Shores Lots on which no dwelling has been constructed.

3. All other terms and conditions of the Declaration shall remain as written.

IN WITNESS WHEREOF, the undersigned has executed this Amendment the day and year first set forth above.

TIMBER SHORES COMMUNITY ASSOCIATION, LTD.

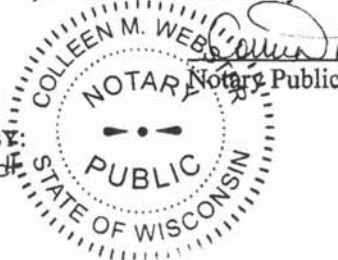
By: [Signature]

Title: Vice President of

Timber Shores Community Association, LTD

STATE OF Wisconsin)
) ss.
COUNTY OF Portage)

The foregoing instrument was acknowledged before me this 2nd day of April, 2009, by Ben Schmidt, the Vice President of Timber Shores Community Association, LTD., on behalf of said entity.



THIS INSTRUMENT WAS DRAFTED BY:
Natterra Land, Inc., By Ben Schmidt
24400 Smiley Road, Suite 4
Nisswa, MN 56468
218-967-0660

CONSENT AND JOINDER BY MORTGAGEE

The undersigned (the "Mortgagee") is a mortgagee of portions of real property described in the First Amendment to the Declaration of Protective Covenants of Timber Shores (the "Amendment") attached hereto. Mortgagee hereby consents to and joins in this Amendment for the limited purposes of (i) consenting to all terms and conditions of this Amendment, and (ii) subordinating its lien under the mortgage to the terms and conditions of this Amendment. Accordingly, the Mortgagee hereby declares that the Mortgage and all of the terms, covenants, and provisions of the Mortgage (as well as all renewals, modifications, supplements, replacements, and extensions with respect to the same) are and shall hereafter be subordinate in all respects to the interests of any kind arising under this Amendment with the same force and effect as if this Amendment had been executed, delivered and recorded before the execution, delivery and recording of the Mortgage.

IN WITNESS WHEREOF, the Mortgagee has caused this Consent and Joinder to be executed on the 6th day of March, 2009.
April

M&I Business Credit, LLC

By: Sandra M. Crawford
Its: Vice President

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 6th day of April, 2009, by Sandra M. Crawford, the V.P. of M&I Business Cr., LLC, a _____, on behalf of said entity.

Bethel Jean Gordon
Notary Public

THIS INSTRUMENT WAS DRAFTED BY:
Nattera Land, Inc., By Ben Schmidt
24400 Smiley Road, Suite 4
Nisswa, MN 56468
218-967-0660

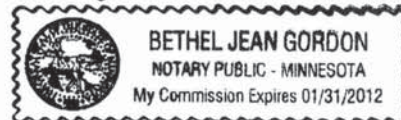


Exhibit A

Lots One (1) through Two Hundred Sixty Eight (268) inclusive, all in Timber Shores, Town of Strongs Prairie, (**"Town"**), Adams County, Wisconsin (collectively, **"Timber Shores Lots"**, individually **"Timber Shores Lot"**); and

Outlots One (1) through Eight (8), inclusive, and Ten (10) through Thirteen (13), inclusive, all in Timber Shores, Town of Strongs Prairie, Adams County, Wisconsin (collectively, the **"Timber Shores Outlots"**, individually, **"Timber Shores Outlot"**)