

PHEASANT POINT I HOMEOWNERS ASSOC., INC.
817 South Division Street
WAUNAKEE, WISCONSIN 53597

MEMORANDUM

TO: Lot Owners at Pheasant Point I
FROM: Michael F. Simon and Gary W. Stolen
RE: Bylaws of Pheasant Point I Homeowners Association, Inc.
DATE: September 4, 1996

Enclosed for your file is a copy of an Amendment to the Bylaws of the Pheasant Point I Homeowners Association. You will see that the changes made to Articles II and III are for the purpose of clarifying the rights and responsibilities of both the Association and the Lot Owners.

If you have any questions, please feel free to contact us.

AMENDMENT TO BYLAWS OF PHEASANT POINT I HOMEOWNERS ASSOC., INC.

The undersigned, comprising at least sixty-seven percent (67%) of the votes of the Lot Owners of Pheasant Point I, hereby assent to the amendment of the Bylaws of Pheasant Point I Homeowners Association, Inc., as follows:

- 1. Article II, Section One, subsection (c) is amended to read as follows:

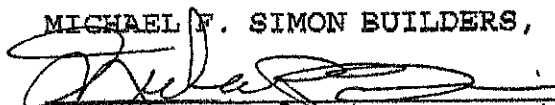
"Association Property" shall mean the Development's entrance sign and pond easements, and any personal property acquired by the Association for the maintenance of the same.

- 2. Article III is amended to read as follows:

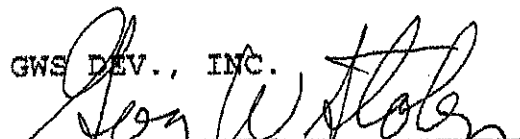
SECTION ONE. The Association shall be administered as a nonstock, nonprofit corporation organized under the Wisconsin Nonstock Corporation Law. No part of the net income of the Association shall inure to the benefit of any Lot Owner other than through the acquisition, construction, management, maintenance and care of the Association Property and by any rebates of excess maintenance assessments. The Association is obligated to maintain and control the ponds and the Development's entrance sign. The Association shall also create and maintain an Architectural Control Committee to maintain a high standard of quality with respect to the development and maintenance of the Lots in accordance with the recorded covenants and restrictions.

SECTION TWO. Access easements, like those on Lots 1, 2 and 53, give the Association access rights to the easement areas when the Lot Owner's maintenance is inadequate to uphold the desired beauty of the neighborhood. These easements do not, however, give the Association or individual members of the Association the right to access the easement areas for their personal use or enjoyment.

Dated: 10-8-96

MICHAEL P. SIMON BUILDERS, INC.

BY: Michael P. Simon, President

Dated: 10-8-96

GWS DEV., INC.

BY: Gary W. Stolen, President