

AMENDMENT TO THE BYLAWS OF THE TIMBERS AT
CHRISTMAS MOUNTAIN ASSOCIATION

673750

Document Number

Document Title

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FIFTH AMENDMENT
TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE TIMBERS AT CHRISTMAS MOUNTAIN

THIS FIFTH AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE TIMBERS AT CHRISTMAS MOUNTAIN is made as of the 23rd day of March, 1998 by Dellona Enterprises, Inc., a Wisconsin corporation, (hereinafter, together with its successors and assigns who come to stand in the same relation to the property as did their predecessor in title, referred to as "Declarant").

W I T N E S S E I T H:

WHEREAS, Declarant did record in the office of the Register of Deeds for Sauk County, Wisconsin on July 26, 1989 in Volume 002, commencing on page 489, as Document No. 57216, that certain Declaration of Covenants, Conditions and Restrictions for The Timbers at Christmas Mountain (hereinafter the "Original Declaration");

WHEREAS, the Original Declaration has previously been amended by that certain First Amendment to the Original Declaration recorded in the office of the Register of Deeds for Sauk County, Wisconsin on November 21, 1989 in Volume 002, commencing on page 527, as Document No. 531724 (hereinafter the "First Amendment"); and that certain Second Amendment to the Original Declaration recorded in the office of the Register of Deeds for Sauk County, Wisconsin on March 24, 1994 in Volume 003, commencing on page 218, as Document No. 598719 (hereinafter the "Second Amendment"); that certain Third Amendment to the Original Declaration recorded in the office of the Register of Deeds for Sauk County, Wisconsin on July 13, 1994 in Volume 003, commencing on page 251, as Document Number 604471 (hereinafter the "Third Amendment"); and that certain Fourth Amendment to the Original Declaration recorded in the office of the Register of Deeds for Sauk County, Wisconsin on March 11, 1997 in Volume 003, commencing on page 607, as Document Number 651151 (hereinafter the "Fourth Amendment") (the Original Declaration, as amended by the foregoing Amendments, is hereinafter collectively referred to as the "Declaration"); and

WHEREAS, the Declarant wishes to further amend the Declaration as provided herein;

WHEREAS, pursuant to Article IX, paragraph B of the Declaration, the Declaration may be amended by an instrument signed by the Declarant (so long as it retains a right to appoint a majority of the directors);



WHEREAS, Declarant continues to retain a right to appoint a majority of the directors;

WHEREAS, pursuant to Article II, paragraph E of the Declaration, no singular Undivided Interest or Resort Interest shall be further divided, partitioned, or in any way fractionalized or segmented unless approved in writing by the Declarant, so long as Declarant owns any Undivided Interest or Resort Interest;

WHEREAS, the Declarant continues to own one (1) or more Undivided Interests or Resort Interest primarily for the purpose of sale and by these presents approves in writing the further division, fractionalization and segmentation of Undivided Interests or Resort Interest as set forth herein;

NOW THEREFORE, Declarant does, by these presents, hereby amend the Declaration as follows:

1. Article I, subparagraph (a) of the Declaration is amended by adding after the words "Resort Interests" wherever they appear the words "Townhome Interests".

2. Article I, subparagraph (b) of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "and Townhome Interests".

3. Article I, subparagraph (e) of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "and Townhome Interests".

4. Article I, subparagraph (g) of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest."

5. Article I, subparagraph (h) of the Declaration is hereby deleted in its entirety and the following subparagraph is substituted in its place:

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

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

6. Article I, subparagraph (o) of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest".
7. Article I, subparagraph (p) of the Declaration is amended by inserting after the words "Resort Interest" the words "or Townhome Interest".
8. Article I, subparagraph (q) of the Declaration is deleted in its entirety with the following subparagraph substituted in its place:

(aa) "Townhome" shall mean an enclosed structure with a roof, containing three bedrooms, with one of such bedrooms containing a "lockout" feature which enables one such bedroom to be occupied separately from the remaining two bedrooms, and which is designated by Declarant on a Plat as a Townhome. Occupancy

12. Article I of the Declaration is amended by adding thereto a new subparagraph to be labeled subparagraph (aa) which new subparagraph shall read as follows:

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

11. Article I of the Declaration is amended by adding thereto a new subparagraph to be labeled subparagraph (z) which new subparagraph shall read as follows:

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

10. Article I of the Declaration is amended by adding thereto a new subparagraph to be labeled subparagraph (y) which new subparagraph shall read as follows:

(x) "Townhome Interest" shall mean a one-sixth (1/6) undivided fractional tenant-in-common interest in an Undivided Interest, as defined hereinabove, such that a Townhome Interest shall be construed as a one-sixth (1/6) fractional tenant-in-common interest of an undivided one two thousand five hundredth (1/2500) fractional Undivided Interest as tenant-in-common in the Property. Such interest shall entitle the Owner to the exclusive use and occupancy of a specific Accommodation for a specific week, as identified in the Owner's Land Contract or Warranty Deed or which shall entitle the Owner who is enrolled in the Flexible Use Program to the use and occupancy of an Accommodation for a Unit Week during a time period of the same type as such Owner's time period, subject to availability and the Reservation Procedure for the Flexible Use Program as set forth in Article II below.

9. Article I of the Declaration is amended by adding thereto a new subparagraph to be labeled subparagraph (x) which new subparagraph shall read as follows:

the Owner, subject to the reservation procedure described in Article II, Section C below.

(c) This subparagraph (c) and the Reservation Procedures established herein shall be applicable only to Owners of Townhome Interests. Only Owners who have submitted their Townhome Interests to the Flexible Use Program may reserve use of an Accommodation pursuant to the procedure hereinafter described. An Owner who has not submitted his or her Townhome Interest to the Flexible Use Program shall be entitled to the use and occupancy of a specific Accommodation during the time period purchased, without reservation, but may not reserve an Accommodation any other time. Prior to use of any Accommodation, an Owner enrolled in the Flexible Use Program must, in accordance with the then existing Rules and Regulations of the Association, reserve use of an Accommodation. A Reservation may be made for a Unit Week as desired by the Owner; subject, however, to Article II, paragraph D hereinbelow and the provisions thereof regarding Preferred Time, Regular Time and Townhome use. Unless waived by the Management Firm, an Owner of a Townhome Interest may not have more than one (1) reservation outstanding at any time and each reservation shall be for a Unit Week. Each Townhome Interest shall be entitled to occupy an Accommodation for one (1) Unit Week each calendar year, subject to a reservation first being made pursuant to the Rules and Regulations. The Management Firm may, pursuant to Rules and Regulations as may be adopted, permit a Townhome Interest Owner to occupy an Accommodation for additional Unit Weeks, on a space available basis. Reservations shall be prior to the actual time of use, as might be specified by the Management Firm pursuant to the Rules and Regulations of the Association. No Owner enrolled in the Flexible Use Program shall have the express or implied right to use any specific Accommodation or to

- and use of a Townhome is limited to Townhome Interest users or the Declarant.
13. Article II, paragraph A of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest". Where appropriate, the words "or Townhome Interests" shall be inserted if the previous words used regarding a Resort Interest are, as well, in the plural.
14. Article II, paragraph B of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest".
15. Article II, paragraph C of the Declaration is amended by adding thereto a subparagraph (c) which shall read as follows:

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

(2) A Regular Townhome Interest Owner enrolled in the Flexible Use Program shall be entitled to use and occupy an Accommodation during Regular Time, subject to the Reservation Procedures, and to use any amenities located on the Recreational Property, all in accordance with the terms of this Declaration.

(1) A Preferred Townhome Interest Owner enrolled in the Flexible Use Program shall be entitled to use and occupy an Accommodation during Preferred Time, subject to the Reservation Procedures, and to use any amenities located on the Recreational Property, all in accordance with the terms of this Declaration.

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

16. Article II, paragraph D of the Declaration is amended by adding thereto a subparagraph (c) which subparagraph shall read as follows:

Notwithstanding any other provision herein to the contrary, use of a Townhome Interests shall be limited and restricted by an Owner's class of use designation hereinafter set forth. Notwithstanding any other provision herein to the contrary, an Owner of a Townhome Interest, while limited in rights of occupancy of Accommodations as set forth herein and as otherwise provided in the Declaration, may use the Recreational Property as otherwise set forth within the Declaration.

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

Ownership. Fee simple title to the Property shall be vested in Declarant and the Owners of Undivided Interests, Resort Interests, and Townhome Interests, these latter interests being fractional interests of an Undivided Interest, subject to the Land Contract Vendor's Interest, if any, of Declarant. Other than for the creation of Resort Interests and Townhome Interests by Declarant, each and every Owner of an Undivided Interest does, by acceptance of a deed to an Undivided Interest, covenant and agree that no Owner shall seek partition of his or her Undivided Interest from the remaining Undivided Interest within the Property until such time as these covenants may expire as provided in Article IX hereof. Furthermore, each and every Owner of an Undivided Interest, by acceptance of a deed to any Undivided Interest, does thereby agree that no singular Undivided Interest shall be further divided, partitioned or in any way fractionalized or segmented unless approved in writing by the Declarant so long as Declarant owns any Undivided Interest, Resort Interest or Townhome Interests. The creation of Resort Interests and Townhome Interests by the Declarant shall be permitted.

17. Article II, paragraph E of the Declaration is amended by deleting such paragraph in its entirety and substituting therefore the following:

(4) An Owner of a Townhome Interest who has not submitted his or her Townhome Interest to the Flexible Use Program shall be entitled to the use and occupancy of a specific Accommodation during his or her Unit Week and to use any of the amenities located on the Recreational Property at any time subject to the terms of this Declaration.

(c) The voting rights of Owners of Townhome Interests shall be as set forth in this subparagraph (c). One (1) vote may be cast with respect to each Townhome Interest owned by each Owner of

22. Article III, paragraph B of the Declaration is further amended by adding thereto a subparagraph (c) which shall read as follows:

21. Article III, paragraph B, subparagraph (a) of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest". Where appropriate, the words "or Townhome Interest" shall be inserted if the previous words used regarding a Resort Interest are, as well, in the plural.

20. Article III, paragraph A of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest."

19. Article II, paragraph K of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest." Where appropriate, the words "or Townhome Interests" shall be inserted if the previous words used regarding an Resort Interest are, as well, in the plural.

18. Article II, paragraph G of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest." Where appropriate, the words "or Townhome Interests" shall be inserted if the previous words used regarding a Resort Interest are, as well, in the plural.

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

Declarant owns any Undivided Interest, Resort Interest or Townhome Interest.

Notwithstanding any other provision contained in this Declaration to the contrary, the Annual Maintenance Fee provided for in the

at the end a new sentence which reads as follows:

28. Article IV, paragraph C of the Declaration is further amended by adding thereto

words "Resort Interest" wherever they appear the words "or Townhome Interest". Article IV, paragraph C of the Declaration is amended by inserting after the

26. Article IV, paragraph B of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest."

25. Article IV, paragraph A of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest". Where appropriate, the words "or Townhome Interests" shall be inserted if the previous words used regarding a Resort Interest are, as well, in the plural.

24. Article III, paragraph D of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest". Where appropriate, the words "or Townhome Interests" shall be inserted if the previous words used regarding a Resort Interest are, as well, in the plural.

23. Article III, paragraph C of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "and Townhome Interests".

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

Declaration payable by each Owner of a Townhome Interest shall be a proportional amount of the Annual Maintenance Fee payable by each Owner of an Undivided Interest, in a percentage as determined by the Declarant from time to time.

29. Article IV, paragraph F of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "or Townhome Interests".
30. Article VII, paragraph D of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "and Townhome Interests".
31. Article VIII, paragraph A of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest".
32. Article VIII, paragraph B of the Declaration is amended by changing the title thereof to the following: "Effect of Transfer of Undivided Interest, Resort Interest or Townhome Interest."
33. Article VIII, paragraph B is further amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest."
34. Article VIII, paragraph C of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest."
35. Article VIII, paragraph D of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest."
36. Article VIII, paragraph G of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "or Townhome Interests."
37. Article VIII, paragraph H of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "or Townhome Interests."
38. Article VIII, paragraph I of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest."
39. Article VIII, paragraph L of the Declaration is deleted in its entirety with the following paragraph substituted in its place:
- L. Limitations on Assessments. The power and authority of the Association to establish, levy and collect assessments with respect to Undivided Interests, Resort Interests and Townhome Interests in the Property shall be subject to the following limitations:

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

(2) The initial annual assessment applicable to an Undivided Interest for the fiscal year 1989-1990 is as set forth on the budget attached to the Declaration as Exhibit "C" and made a part thereof by reference.

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

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

40. Article VIII, paragraph M of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest". Where appropriate, the words "or Townhome Interests" shall be inserted if the previous words used regarding a Resort Interest are, as well, in the plural.

41. Article IX, paragraph A of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "or Townhome Interests".

42. Article IX, paragraph B of the Declaration is deleted in its entirety with the following substituted in its place:

B. Amendments. This Declaration may be amended by an instrument signed by the Declarant (so long as it retains a right to appoint a majority of the directors) and at any time thereafter at a duly called annual or special meeting of the Association at which a quorum is present, upon the vote of not less than a two-thirds (2/3) percentage of the ownership interest in the Property represented by Undivided Interest Owners, Resort Interest Owners

and Townhome Interest Owners at such meeting either in person or by proxy. The Declarant, in its sole discretion, may amend the provisions hereof establishing a formula for Owners' votes, assessments or ownership interests for each Undivided Interest, Resort Interest or Townhome Interest owned if, and only if, (i) Declarant retains an ownership interest in Christmas Mountain Village and/or the Recreational Property and (ii) the amendment is required by an institutional lender advancing funds for the purchase of an Undivided Interest, Resort Interest or Townhome Interest.

43. Article X, paragraph A of the Declaration is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest". Where appropriate, the words "or Townhome Interests" shall be inserted if the previous words used regarding an Resort Interest are, as well, in the plural.

44. Article X, paragraph C is amended by inserting after the words "Resort Interest" wherever they appear the words "or Townhome Interest".

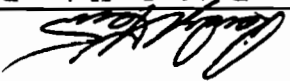
45. Article X, paragraph D of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "or Townhome Interests".

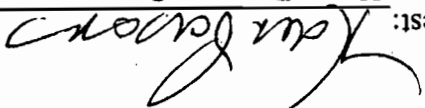
46. Article X, paragraph E of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "or Townhome Interests".

47. Article X, paragraph F of the Declaration is amended by inserting after the words "Resort Interests" wherever they appear the words "and Townhome Interests."

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

DELLONA ENTERPRISES, INC.,
a Wisconsin corporation

By: 
Randy L. Keim, President

Attest: 
Karen Parsons, Secretary

[Seal]

STATE OF Florida

COUNTY OF Duval

I, Jacqueline D. Wiley, a notary public in and for the State of Florida, do certify that Randy L. Keim, President and Karen Parsons, Secretary, and County aforesaid, bearing date on the 23rd day of March, 1998, have acknowledged the same before me on behalf of Dellona Enterprises Inc., the signatory to the aforesaid writing, such writing being the Fifth Amendment to the Declaration of Covenants, Conditions and Restrictions in my County aforesaid. Given under my hand and seal this 23rd day of March, 1998.

Jacqueline D. Wiley
Notary Public
My Commission Expires Sep 3, 2001
Commission # CC677235

This Document Drafted By and Return to:

Steven M. Winter, Esq.
WEINSTOCK & SCAVO, P.C.
3405 Piedmont Road, N.E.
Suite 300
Atlanta, Georgia 30305
DELLONA/TIMBERS.SAM

**TIMBERS AT CHRISTMAS MOUNTAIN
1997-1998 BUDGET**

JUNE 1, 1997 - MAY 31, 1998

	Timber	Deluxe	Monthly	Annual
REVENUE:				
Maintenance Fees	619.50	461.00	28,980.17	347,762
Bonus Income	1.53	1.53	83.33	1,000
Interest Income	1.53	1.53	83.33	1,000
Per Stay Income	117.65	0.00	2,833.33	34,000
TOTAL REVENUE	740.20	464.05	31,980.17	383,762
OPERATING EXPENSES:				
Building & Equipment	22.46	16.66	1,049.00	12,588
Pool & Spa	2.91	0.97	99.67	1,196
Maintenance Weeks	11.76	10.52	604.08	7,249
Waste Disposal	6.97	3.24	266.67	3,200
Cleaning/Unit Supplies	117.65	53.36	4,460.75	53,529
Electric & Gas	60.51	37.77	2,609.17	31,310
Telephone	16.29	12.62	777.00	9,324
Water & Sewer	14.12	9.83	640.00	7,680
Cablevision	10.59	7.38	480.00	5,760
Insurance	17.64	10.25	737.50	8,850
Accounting	4.35	2.03	166.67	2,000
Association Meetings	2.18	1.01	83.33	1,000
Licenses/Reg/Taxes/Legal	2.18	1.01	83.33	1,000
WI ARDA	1.00	1.00	54.58	655
Office Expense	13.07	6.07	500.00	6,000
Newspapers	3.07	2.85	160.83	1,930
Postage	0.95	0.95	51.83	622
POA Fees	15.50	15.50	846.08	10,153
Payroll	99.14	46.05	3,792.08	45,505
Payroll Taxes/Ins	15.86	7.36	606.67	7,280
Provision for Bad Debt	24.07	0.00	579.58	6,955
Property Taxes	55.20	28.82	2,208.33	26,500
Collection Expense	4.01	0.00	96.58	1,159
Recreational Usage	51.65	0.00	1,243.92	14,927
Management Fee	30.00	30.00	1,637.50	19,650
TOTAL OPERATING EXPENSE	603.13	305.25	23,835.17	286,022
RESERVES:				
Interior Reserve	123.09	144.82		88,584
Capital Improvements	13.98	13.98		9,156
TOTAL RESERVE EXPENSE	137.07	158.80		97,740
TOTAL EXPENSES	740.20	464.05		383,762

Maintenance fees and property taxes are assessed to be paid annually, due and payable as billed June 1, 1997. There are 655 total undivided interests and points based weeks. 1. There are 289 Timbers undivided interests. An undivided interest entitles an owner to three (3) weeks usage.
 The 1997-1998 maintenance fee is \$619.50 per Timber undivided interest. There are 366 Deluxe Timbers points based weeks.
 The 1997-1998 maintenance fee is \$461.00 per Deluxe Timber points based weeks.

This budget was prepared by RDI Resort Services, Managing Entity. Association books and records are located at RDI Resort Services, 12995 Cleveland Ave., Ste. 164, Ft. Myers, FL 33907.

Timbers at Christmas Mountain Reserve Report 1997-1998

Timber	Deluxe Interior	EST Remaining Life	Ind Timber Cost	Ind Deluxe Cost	Total Replacement Cost	EST Fund Balance 5/31/97	Reserves 1997-1998	Expenses 1997-1998
17	Refrigerator	12	500	490	18,300	0	0	500
17	Range	12	275	265	9,975	0	0	275
17	Dishwasher	10	250	250	9,250	0	0	250
17	Microwave	10	325	235	10,225	0	0	0
17	Air Conditioner	7	1,300	1,500	37,100	0	0	2,600
17	Ice Maker	2	100	100	3,700	0	0	800
17	Water Heater	6	200	500	8,400	0	0	400
17	Furnace	12	1,700	2,000	48,900	0	0	3,400
34	Televisions	5	250	250	18,500	0	0	1,200
10	Stereo	5	0	200	2,000	0	0	0
10	VCR	5	0	150	1,500	0	0	300
10	Washer/Dryer	10	700	700	18,900	0	0	1,400
10	Jeans-are	10	800	800	21,600	0	0	2,000
20	Sleeper Sofa	5	600	600	22,200	0	0	9,000
17	Chair	5	250	250	11,750	0	0	3,750
10	Coffee Table	10	125	125	3,375	0	0	0
17	End Table	12	125	125	4,625	0	0	0
17	Window Treatment	5	550	1,200	21,350	0	0	1,650
10	Dining Table	12	600	1,200	22,200	0	0	0
102	Dining Chairs	5	1,000	1,750	34,500	0	0	4,000
10	Patio Furniture	5	1,000	1,750	34,500	0	0	0
17	Queen Bed	12	200	200	7,400	0	0	0
17	Queen Mattress	5	275	275	10,175	0	0	1,650
20	Master Dresser	15	350	350	12,950	0	0	0
20	Twin Bed	15	100	100	5,400	0	0	0
34	Twin Mattress	5	175	175	9,450	0	0	0
20	Night Stand	15	125	125	15,125	0	0	0
153	Lamps	5	50	50	13,650	0	0	1,000
17	Wall Vase	10	400	1,750	24,300	0	0	0
17	Floor Vase	5	500	1,500	23,500	0	0	0
17	Carpet	5	1,800	3,500	65,600	0	0	5,400
47	Chimney Cleaning	3	55	110	2,035	0	0	0
10	Smallwares	2	800	1,600	29,600	0	0	2,500
17	Linens/Towels	2	900	1,600	31,300	0	0	7,500
10	Miscellaneous	2	500	750	16,000	0	0	5,000
17	Total Interior	7	16,005	24,900	620,085	0	88,584	56,675
	Total Capital Improv		54,000	54,000	0	0	9,156	3,000
	Vehicle/Equipment	3	5,000	5,000	0	0	5,000	3,000
	Roof	18	23,500	23,500	0	0	1,306	0
	Paving	5	10,500	10,500	0	0	2,100	0
	Total Reserves	20	15,000	15,000	0	0	750	0
	Total		674,085	674,085	0	0	97,739	59,675