

TIME-SHARE DISCLOSURE STATEMENT

The Villas at Christmas Mountain
Christmas Mountain Road
Wisconsin Dells, WI 53965

Declarant: Dellona Enterprises, Inc.
S944 Christmas Mountain Rd.
Hwy H.
Wisconsin Dells, WI 53965

Agent: David Bidgood
Christmas Mountain Road
Wisconsin Dells, WI 53965

1. THESE ARE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A TIME-SHARE OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.
2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.
3. YOU MAY CANCEL, IN WRITING, ANY CONTRACT FOR THE PURCHASE OF A TIME-SHARE, WITHOUT ANY PENALTY OR OBLIGATION, WITHIN 5 BUSINESS DAYS FROM THE DATE YOU SIGNED THE CONTRACT OR UNTIL 5 BUSINESS DAYS AFTER YOU RECEIVE THE TIME-SHARE DISCLOSURE STATEMENT, WHICHEVER IS LATER. IF YOU SO CANCEL THE CONTRACT, YOU ARE ENTITLED TO RECEIVE A FULL REFUND OF ANY DEPOSITS MADE, EXCEPT, IF YOU HAVE USED OR OCCUPIED THE TIME-SHARE PROPERTY FOR MORE THAN 12 HOURS, THE MANAGING ENTITY MAY SUBTRACT FROM DEPOSITS MADE A REASONABLE CHARGE TO COVER THE LENGTH OF STAY PLUS THE COST FOR DAMAGES TO THE TIME-SHARE PROPERTY DIRECTLY ATTRIBUTABLE TO YOU OR ANY MEMBER OF YOUR PARTY.

I N D E X

1. DECLARATION. The Timeshare Declaration is a restatement of the DECLARATION OF CONDOMINIUM, THE VILLAS AT CHRISTMAS MOUNTAIN, dated October 22, 1984 and recorded in the Register's office for Sauk County, Wisconsin on November 9, 1984 in Vol. 1 of Condominiums, commencing on page 610, and the ten amendments to said DECLARATION OF CONDOMINIUM. The Time-share Declaration establishes and describes the time-share condominium, the units and the common areas. The Time-share Declaration begins on page
2. BYLAWS. The Bylaws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The Bylaws begin on page
3. ARTICLES OF INCORPORATION. The operation of the time-share condominium is governed by the Association, of which each unit owner is a member. Powers, duties and operations of an Association are specified in its Articles. The Articles begin on page
4. MANAGEMENT OR EMPLOYMENT CONTRACTS. Certain services are provided to the time-share condominium through contracts with individuals or private firms. These contracts begin on page
5. ANNUAL OPERATING BUDGET. The Association incurs expenses for the operation of the time-share condominium which are assessed to the unit owners. The operating budget is an estimate of those charges prepared by the developer which are in addition to mortgage and utility payments. The budget begins on page
6. EXPANSION PLANS. The Declarant has reserved the right to expand the condominium in the future. A description of the plans for expansion and its effect on unit owners begins on page
7. FLOOR PLAN AND MAP. The Declarant has provided a floor plan of each type of unit being offered for sale and a map of the condominium which shows the location of the unit you are considering and all facilities and common areas which are a part of the condominium. The floor plan and map begin on page
8. RULES AND REGULATIONS. The Association has adopted certain rules governing the use and occupancy of the units by each of the time-share unit owners. The rules and regulations begin on page
9. FLEXIBLE TIME RESERVATION. Time-share unit owners have the right of use of a unit subject to certain restrictions and requirements which are a part of the Declaration. The procedure for the reservation of flexible use periods is set forth beginning on page
10. The Flexible Time Reservation Request Form and Reservation Confirmation Form begin on page

AT 3:00 O'CLOCK P M

ON Sept. 9 1988

Louise Dickson

REGISTRAR

110.00

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RESTATED DECLARATION OF TIME-SHARE CONDOMINIUMTHE VILLAS AT CHRISTMAS MOUNTAIN

I

SUBMISSION STATEMENT

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

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

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

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

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

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

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

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

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

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

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

Condominium Property is described on the following recorded surveys:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

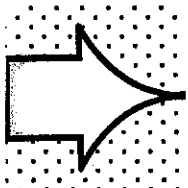
W. Unit Week, means a period of ownership in a Time-Share Unit whose duration shall be not less than seven (7) consecutive days.

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

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

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

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



II
NAME

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

III
TIME-SHARING PLAN

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

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

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

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

IV
IDENTIFICATION OF CONDOMINIUM PROPERTY

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

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

V
OWNERSHIP AND RESERVATION OF UNITS COMMITTED TO
TIME SHARING PLAN

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

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

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

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

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

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

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

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

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

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

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

Guaranteed Use Periods Within Preferred Flex Time

V1	21,22,23,24,25,26,27,28,29,30,31,32,33,34,35
V2	21,22,24,25,26,27,28,30,32,33,34,35
V3	21,22,23,24,25,26,27,28,29,30,31,32,33,35
V4	21,22,23,24,26,27,28,29,30,32,33,35
V5	21,24,25,26,27,28,29,30,31,32,33,35
V6	21,22,23,24,25,26,27,29,30,31,32,33,34,35
V7	22,23,25,26,27,28,29,30,32,33,34,35
V8	21,22,23,24,25,26,27,28,29,30,34
V9	22,25,26,27,28,29,30,31,33,34,35
V10	21,22,23,25,26,27,28,29,30,31,32,33,34,35
V11	21,22,23,24,25,26,27,28,29,30,31,32,33,34,35
V12	21,22,23,24,25,26,27,28,29,30,32,34
V13	21,23,24,25,26,27,28,29,30,31,32,33,34,35
V14	21,22,23,24,25,26,27,28,30,31,32,33,35
V15	21,22,23,26,28,29,30,31,32,33,34,35
V16	21,22,25,26,27,28,29,30,31,32,33,34,35
V17	21,22,24,25,27,29,30,31,32,33,34,35
V18	21,24,25,27,28,29,30,31,32,34
V19	21,22,23,24,25,26,27,29,30,31,32,33,34,35
V20	21,22,23,25,26,27,28,29,30,31,32,34,35
V21	21,24,25,27,35
V22	24,25,27,29,30,34,35
V23	22,25,29,30,31,32,33,34,35
V24	25,27,31,33,34
V25	22,25,34
V26	21,22,25,35
V27	22,34,35
V28	22,34,35
V29	22,29,34,35
V30	21,24,25,31,34,35
V31	22,32

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Guaranteed Use Periods Within the Preferred Time Period