

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party, hereby agree as follows:

ARTICLE 1.

GOLF COURSE PROPERTY AND IMPROVEMENTS

1.1 Description of Golf Course Improvements. The Golf Course Property shall contain an 18-hole golf course, driving range, club house, parking facilities, maintenance facilities and certain related improvements as they may exist from time to time (the "Facilities"). Unless this Declaration is amended or revoked as provided in Section 5.4, the Golf Course Property shall include the Facilities, and such additional improvements as the Golf Course Owner may deem necessary or appropriate for the operation or enhancement of the Facilities. Additional related improvements, such as tennis courts, instructional facilities, additional food service facilities, golf repair shops, or swimming pools, may be added to the Facilities, from time to time.

1.2 Use Restrictions. Except as expressly permitted by this Declaration, the use of the Golf Course Property shall be restricted to a golf course facility, and normal related uses of a recreational nature typically located at private or public golf course facilities, or as a park or other "open space" type use. Provided however, miniature golf course, baseball batting practice cages, flea markets, retail shops unrelated to golf or recreational uses, and other facilities not typically found at golf or country clubs shall not be allowed.

1.3 Prohibited Recreational Uses—Notwithstanding anything to the contrary in this Declaration, the following equipment, uses and activities shall be prohibited on the Golf Course Property:

1.3.1 Any access or activity involving domestic animals, snowmobiles, cycles, automobiles, trucks, airplanes, or any other vehicles of any type, whether powered or unpowered;

1.3.2 Any activity which may be inherently dangerous, such as the discharge of firearms, or the casting of arrows, rocks or other projectiles onto or above the Golf Course Property;

1.3.3 Any athletic activity, organized or not, other than those permitted herein including, but not limited to, fishing on any ponds or lakes located within the Golf Course Property; and

1.3.4 Any activity which might interfere with the play, maintenance or condition of the Golf Course, including, but not limited to, making distracting sounds or visual displays, littering the Golf Course Property or violating the air space above the Golf Course Property by activities such as kite flying.

1.3.5 During winter months the Golf Course Owner will allow cross country skiing and snow shoeing across parts of the golf course property for members and their Invitees provided such activity causes no damage to the golf course and the members abide by 2.4 of this Declaration.

1.4 Use of Facilities—The Association shall have the perpetual free use of space within the Clubhouse, providing it shall be open for operation, to conduct its annual meeting of members and monthly meetings of its Board of Directors, subject to reasonable notice and rules and regulations instituted from time to time by Golf Course Owner, or its agents. Meetings shall be scheduled at such times and under such circumstances as not to interfere with golf and social events at the Golf Course, during "off peak" hours, and subject to the approval of the manager of the Clubhouse. No outside food or beverages may be brought into the Clubhouse without permission of the Golf Course Owner, or its agents.

1.5 Continued Operation—Nothing contained herein shall obligate Golf Course Owner, or any subsequent Golf Course Owner, to continue to operate the Golf Course or the Facilities should it deem, in its sole and absolute discretion, it necessary to cease operations.

1.6 A) Memberships.

From the Opening of the Golf Course until January 1, 2014, (Members) of Troy Village Home Owners Association shall receive first opportunity for any memberships offered by the Golf Course Owner, its successors and assigns.

For the above duration of time, any conversion to a private member Golf Course must include no less than 250 memberships.

B) Member Tee Times.

From the date of Initial Opening of the Golf Course until January 1, 2014, the Golf Course Owner shall reserve Golf Tee Times for "Members" of the Troy Village Home Owners Association as defined below.

The Golf Course Owner shall reserve for "Members" of Troy Village Two Tee Times (Two Foursomes) each hour, for every hour the Golf Course is taking tee times. The Golf Course Owner shall reserve these Tee Times for Members for no less than 7 days (168 hours) in advance of said Tee Times.

Members may reserve any two Tee Times (8 plays) available in the hour, until 7 days (168 hours) in advance of said Tee Times.

Upon reaching 7 days (168 hours) to Tee Time, the Golf Course Owner shall no longer be required to reserve Tee Times for Members and may open all remaining Tee Times to Non-Members of Troy Village. The Golf Course Owner shall make Tee Time reservations available no less than 30 days in advance.

In the event the Golf Course converts to Private Memberships as defined in section "A" above, the Tee Times reserved for Members as defined in section "B" above shall Terminate.

The Golf Course Owner shall not be required to reserve Tee Times for Members on days when the Golf Course is closed, or operating a Tournament, or has a scheduling conflict with a group event.

If after 5 years operation of the Golf Course it becomes apparent to the Golf Course Owner and TDC that at least 25% of the tee times reserved for members are not being used by Members and are subsequently not sold, that an adjustment may be made in the number of tee times reserved for Members. Said adjustment shall be mutually agreed by TDC and the Golf Course Owner and will be subject to annual review.

ARTICLE 2

CONTROL AND OPERATION OF THE GOLF COURSE PROPERTY

2.1 Control Of Golf Course Property—The control and administration of the Golf Course Property and the Facilities shall be vested solely in the Golf Course Owner and its designated agents. The Golf Course Owner shall have the right, subject to the provisions of Section 1.3 through 1.3.5 to do all things it deems reasonable and necessary to ensure the efficient operation of the Golf Course and to ensure the safety of the Golf Course Users (as the term "Golf Course Users" is defined in Article 3 below), including, but not limited to, erection of fences and other barriers, signs and other control mechanisms as may be reasonably necessary to control the use of the Golf Course Property.

2.2 Rules and Regulations—The Golf Course Owner, or its designated agents, may, from time to time, promulgate rules, regulations, policies and procedures concerning the use, fees, membership rights and privileges, and other matters concerning the use of the Facilities as it shall deem appropriate, in its sole and absolute discretion. The rules and regulations shall attempt to limit the nuisance to Lot owners caused by Golf Course Users.

2.3 Golf Course Maintenance—The Golf Course Owner, or its designated agent, shall be responsible for the maintenance of the Golf Course Property. The fertilizers used on golf course vegetation shall be selected to minimize algae blooms. The pesticides used on the golf course shall, to the extent reasonably possible, be selected to minimize use and impact.

2.4 Assumption of Risk—All persons going upon or using the Golf Course Property and the Facilities shall, solely by virtue of such action, assume all risk of personal injury or property damage caused or incurred by them or others and arising out of such acts, and agree to abide by the rules, regulations, policies and procedures promulgated, from time to time, by the Golf Course Owner, and its designated agents.

2.5 Parking—All parking by golf course patrons, employees, spectators or any other users of the golf course shall be in designated parking areas adjacent to the club house located on golf course property and shall not be allowed to park on any public street in front of any residential lot in Troy Village.

2.6 Tournaments—During large tournaments the golf course owners shall have the obligation to provide additional parking, security, and restrooms, in order to minimize the impact of the tournament on the owners of homes in Troy Village. Large Tournaments shall be considered Tournament where more than 250 spectators are anticipated to attend. The Golf Course Owners shall also provide additional staff for "clean up" during and following any such tournament. The Troy Village Homeowners Association and the Town of Troy shall be given no less than 90 days notice prior to any large Tournament. If the Tournament is planned less than 90 days in advance, then notice shall be given as soon as planned.

The placement of any temporary improvements to facilitate said Tournaments such as tents, grandstands, toilet facilities, food stands and the parking of trucks and trailers, shall not be located closer than 200 feet to any residential home.

2.7 Golf Course Boundary Markers—The present and all future Golf Course Owners of the golf course property shall maintain, at their expense, markers identifying the property boundary between the golf course and all adjacent residential Lots and all common area lots. Said markers shall be of a design, material and color meeting the approval of the Association. Said markers shall be at spacing acceptable to the Association, and also shall be located at all corners and angles where the property line changes direction.

ARTICLE 3

GOLF COURSE EASEMENTS

3.1 Golf Course Buffer Easement—There is hereby granted to the Golf Course Owner, their successors, assigns, along with their employees, independent contractors, agents, members, guests, and invitees (collectively, the "Golf Course Users"), a nonexclusive easement over and across limited portions of the Development as defined in Exhibit "C" for the following purposes:

3.1.1 Retrieval of golf balls, including the right to enter the Easement areas by foot only, for that purpose, provided the right to retrieve golf balls shall only extend to non-enclosed portions of the Development or lots, and the person retrieving the golf balls shall do so in a reasonable manner and will not cause damage by such entry, and if damage results, will repair any damage caused by entry onto the Development or Lot to retrieve the golf ball. Further, such entry onto a Lot shall be limited to those areas defined in Exhibit "C".

3.1.2 Flight of golf balls over, across, and upon the easement portion of the Lots and the development;

3.1.3 An easement for the overspray of herbicides, fungicides, pesticides, fertilizers, and water over the easement portions of the Lots as defined on Exhibit "C".

3.2 Golf Course Play Easement—There is also granted to the Golf Course Owner, its successor and assigns, a non exclusive play easement also shown on Exhibit "C" for the purposes of doing of every act necessary and incident to the playing of golf and other recreational activities on the Golf Course Property. The Golf Course Owner reserves the right to place and maintain Out of Bounds markers along the Boundaries of the Golf Course Play Easement.

3.3 DAMAGE BY ERRANT GOLF BALLS— TDC, JOHN J. RUEMMELE, BARBARA A. RUEMMELE, THOMAS J. RUEMMELE, NELL L. RUEMMELE, BRUCE C. HUBER AND PATRICIA A. HUBER, FOR ITSELF AND EACH AND EVERY SUBSEQUENT OWNERS OF A LOT, HEREBY ACKNOWLEDGE AND AGREE THAT THE EXISTENCE OF A GOLF COURSE ON THE GOLF COURSE PROPERTY IS BENEFICIAL AND HIGHLY DESIRABLE; HOWEVER, EACH SUCH OWNER ACKNOWLEDGES AND AGREES THAT PORTIONS OF THE DEVELOPMENT LOCATED ADJACENT TO THE GOLF COURSE PROPERTY ARE SUBJECT TO THE RISK OF DAMAGE OR INJURY DUE TO ERRANT GOLF BALLS. TDC, FOR ITSELF, AND EACH SUBSEQUENT OWNER OF A LOT, THEIR SUCCESSORS AND ASSIGNS, HEREBY ASSUMES THE RISK OF DAMAGE AND INJURY AND HEREBY RELEASES GOLF COURSEOWNER AND TDC, ITS SUCCESSORS AND ASSIGNS, FROM ANY AND ALL LIABILITY FOR DAMAGE OR INJURY CAUSED BY ERRANT GOLF BALLS IN, ON, OR AROUND THE DEVELOPMENT, ARISING FROM, DIRECTLY OR INDIRECTLY, GOLF BALLS FLYING, LANDING, HITTING, OR RESTING IN OR AROUND THE LOTS OR THE DEVELOPMENT. THE ABOVE RELEASE SHALL NOT BE CONSTRUED TO EXTEND TO THE RELEASE OF THE GOLFER WHO ACTUALLY HITS THE ERRANT GOLF BALL. THE FREQUENCY OF SUCH ERRANT GOLF SHOTS ARE ESTIMATED TO BE APPROXIMATELY 6% OF ALL ROUNDS OF GOLF PLAYED. THE AREAS ADJACENT TO THE PRACTICE RANGE WILL FIND THE NUMBER OF ERRANT GOLF SHOTS IN EXCESS OF 6% OF ALL GOLF SHOTS GIVEN THE PRACTICE AREA IS WHERE PLAYERS EXPERIMENT WHILE TRYING TO IMPROVE SKILLS.

3.4 Fencing Restrictions—No Member shall construct a fence or enclosure located along or next to the boundary lines between the Golf Course Property and the Development, except in compliance with the Fence Criterion, set forth in the Declaration of Covenants, Conditions and Restrictions for Troy Village.

3.5 Signage—An easement is hereby granted for the construction, repair, maintenance, and replacement of directional and informational signage concerning the Golf Course within the Development along the roads, streets, and rights-of-way located herein, for the purpose of directing Golf Course Users to the Golf Course Property. Such signage shall be constructed of materials and of a type of signage utilized for similar purposes within the Development.

3.6 Utility Easement—A nonexclusive easement is hereby granted to Golf Course Owner and subsequent Golf Course Owners for construction, operation, replacement and repair of water irrigation and service pipes and lines and electric service lines, under and across, all streets, and rights-of-way, and common areas of the Development located between the various tracts of the Golf Course Property. Any areas disturbed must be placed in their prior condition by the Golf Course Owners.

3.7 Ingress/Egress Easement—A nonexclusive easement is hereby granted to Golf Course Owner, their successors and assigns, and Golf Course Users for ingress and egress over, across, and through all streets, roads, rights-of-way, and any security gates facilities now or hereinafter existing on the Development. The Golf Course Users shall have the right to proceed through any security gate or similar security device without interference or restriction and in no event shall the Golf Course Users be required to pay any fee or charge for ingress or egress over and across said streets, roads, and right of ways. or such security gate.

3.8 Walk Trail Easement—The plat of Troy Village provides an outlet #1 which shall be used for walk trail purposes. The Owner shall provide the Troy Village Homeowners Association an easement for a walk trail connection from the Outlot 1 walk trail to the Golf Course Club House, providing residents of Troy Village with walk trail access to the club house.

3.9 Landscaping and Monument Easements—The Golf Course Owner herein grants the Troy Village Home Owners Association an easement over and across that portion of the Golf Course property located within 50 feet of all public road rights-of-way for the purposes of installing and maintaining project monuments and landscaping and project signage. Such monuments and landscaping shall follow the overall plan as shown on Exhibit "E" and shall not interfere with the structures or operations of the golf course.

ARTICLE 4

DEVELOPMENT OBLIGATIONS

4.1 Construction Of Roadways And Lots—TDC intends to construct roadways and lots to portions of the Development (the "Improvements"). TDC agrees the Improvements shall be constructed in compliance with all applicable state or local building or roadway regulations and requirements. TDC agrees to construct the improvements in accordance with the following specifications:

4.1.1 The surface of the land shall be sloped to follow the Grading and Drainage plan dated 3/7/97. Attached as Exhibit "D".

4.1.2 The improvements shall be constructed in such a manner as to minimize soil erosion onto the golf course property.

4.1.3 It is intended by TDC that in some areas open swales will deposit storm water onto lots and the golf course property. It is the responsibility of TDC, its successors and assigns to construct and maintain all swale areas to prevent erosion on to the golf course property. This erosion control requirement may include, but is not limited to, silt fencing, bale installation, and sodding. Should TDC, or its successors and assigns, fail to provide adequate erosion protection, the Owners are hereby granted the right to enter those areas needing installation or repair, conduct such installation and repair, and to seek recovery of the cost of such work from the responsible party or parties.

4.1.4 The above defined open swales will be located on and across residential lots. Upon TDC selling those lots containing the open swales, TDC's obligations and responsibility pertaining to erosion as above defined, shall end and TDC shall have no further liability thereof.

Upon the buyer purchasing a lot containing a drainage swale, the lot buyer shall assume the responsibility and obligations above defined.

4.2 Lot Line Adjustments—Golf Course Owner and TDC acknowledge during the construction of the Development the precise boundaries of certain portions of the Development may need to be adjusted to accommodate the safe, efficient and orderly use, operation and maintenance of the Golf Course and therefore, the Golf Course Owner and TDC, to the extent reasonable and possible without undue cost to TDC or Golf Course Owner agree to cooperate in making alterations to such boundaries, as needed to promote the safe, efficient and orderly use and operation of the Golf Course provided such alterations do not adversely affect the value and marketability of the Lot, at the Sole discretion of and at no cost to TDC.

4.3 Pond Maintenance The Golf Course Owner and TDC shall construct the ponds shown as on the Golf Course Grading and Drainage Plans dated 3-7-97. All Ponds shall be constructed to their designed capacity as shown on the drainage and grading plan approved by St. Croix County.

The Pond located on Outlot #1 shall be owned by the Troy Village Home Owners Association. Said association shall accept ongoing responsibility for maintenance and repairs of this pond to its approved design capacity. Additionally, the Troy Village Home Owners Association shall accept ongoing responsibility for the maintenance of the Grade stabilization structure located on lots 38 and 39 of the Plat of Troy Village, to include mowing, cleaning and repairs as necessary.

The Ponds located on the Golf Course property shall be owned by the Golf Course Owner, and the Golf Course owner shall accept ongoing responsibility for the maintenance of these ponds to their approved design capacities.

All of the above ponds shown on the approved grading and drainage plan are subject to minor field changes provided said changes do not reduce the pond design capacities.

ARTICLE 5

MISCELLANEOUS

5.1 Property Subject to Declaration--The Golf Course Property and the Development shall be held, transferred, conveyed, sold, encumbered, used and occupied subject to this Declaration.

5.2 Assignment--This Declaration shall inure to the benefit of and be binding upon the parties hereto, their successors or assigns. Any subsequent owner of the Development, the Members, or the Golf Course Property shall be subject to the provisions of this Declaration and shall enjoy the rights and privileges contained herein. Following the sale of the Development, or any part thereof, such purchaser or assignee will assume all obligations and inure to all rights hereunder and TDC shall have no further rights or obligations hereunder pertaining to that property sold by TDC.

5.3 Notices--Any notices or other communications required or permitted hereunder shall be sufficiently given if in writing and (i) delivered personally, or (ii) sent by certified mail, return receipt requested, postage prepaid, addressed as shown above, or to such other address as the party concerned may substitute by written notice to the other. All notices personally delivered shall be deemed received on the date of delivery. All notices forwarded by mail shall be deemed received on a date three (3) business days following date of deposit in the U.S. mail. Provided, however, the return receipt indicating the date upon which all notices were received shall be prima facie evidence that such notices were received on the date on the return receipt.

5.4 Duration, Enforceability, and Amendments--The covenants and restrictions contained in this Declaration shall bind the Golf Course Property and the Development until January 1, 2027. Upon the expiration of said period, the Covenants and Restrictions shall continue to run with and bind the properties for successive periods of ten (20) years, unless revoked or Amended in writing by all of the following; a vote of 51% of the voting power of the Association, the approval by TDC so long as it owns at least one (1) Lot, the Golf Course Owner and the Town of Troy. Amendments to the Covenants and Restrictions may be made at any time with approval all of the following; by 51% of the voting power of the Association, TDC, (so long as it owns atleast (1) Lot), the Golf Course Owner, and the Town of Troy.

5.5 Persons Entitled to Enforce Restrictions--The Golf Course Owner, its successors and assigns, or TDC or the Association, or members shall have the right to enforce the restrictions, covenants and conditions contained herein. The right of enforcement shall include the right to bring an action for specific performance as well as an action to enjoin any violation of any provision of this Declaration.

5.6 Nuisance--Any violation of the Fencing Restriction contained in the Troy Village Declaration of Covenant Conditions and Restrictions is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by any party entitled to enforce the provisions of this Declaration. During construction or repair of the golf course, dust or noise associated with such work shall not constitute a Nuisance. Creation of noise related to the normal maintenance and operation of the Golf Course, including, but not limited to, the operation of mowing and spraying equipment, which noise may occur from early morning until late evening; and shall not constitute a nuisance.

5.7 Compulsory Arbitration of Disputes—In the event of a dispute between any party having the right to enforce these restrictions, and the Association, with respect to the construction, enforcement or applicability of any provision of this Declaration, the dispute shall, upon the written demand of any party to the dispute, be submitted to binding arbitration under the rules of the American Arbitration Association. The party prevailing in such arbitration shall be entitled to obtain a judgment in a court of competent jurisdiction, based upon the arbitration award, against the losing party. In addition, if any material relief is awarded to the prevailing party, the losing party shall be obligated to pay all of the costs of arbitration, plus reasonable attorneys' fees incurred by the prevailing party, all as determined by the arbitration panel. The amount of such fees and costs shall be included as a part of the arbitration award and any court judgment based thereon.

5.8 Remedies Cumulative—Each remedy provided under this Declaration is cumulative and not exclusive.

5.9 Costs and Attorneys' Fees—In any action or proceeding under this Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection therewith, including reasonable attorneys' fees.

5.10 Governing Law—This Declaration shall be constructed and governed under the laws of the State of Wisconsin.

5.11 Severability—Each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability or partial validity or partial enforceability of the provisions or portion thereof shall not affect the validity or enforceability of any other provision.

5.12 Captions for Convenience—The titles, headings, and captions used in this Declaration are intended solely for convenience of reference and shall not be considered in construing any of the provisions of this Covenant.

5.13 Notice to Members—NO MEMBER SHALL HAVE ANY RIGHTS IN OR TO THE GOLF COURSE PROPERTY, OR ANY RECREATIONAL ACTIVITIES OCCURRING THEREON, INCLUDING, BUT NOT LIMITED TO, A VISUAL OR SIGHT EASEMENT OVER AND ACROSS ANY PORTION OF THE GOLF COURSE PROPERTY, RIGHTS OF MEMBERSHIP IN OR TO THE GOLF COURSE, OR RIGHT OF ACCESS TO OR ACROSS THE GOLF COURSE PROPERTY, UNLESS SUCH RIGHT OR RIGHTS HAVE BEEN GRANTED OR CONVEYED HEREIN, OR IN WRITING BY OWNER OR ITS SUCCESSORS AND ASSIGNS. EXCEPT AS SET FORTH ABOVE, RIGHTS TO USE THE RECREATIONAL FACILITIES LOCATED ON THE GOLF COURSE PROPERTY SHALL BE ON SUCH TERMS AND CONDITIONS AS MAY BE PROMULGATED FROM TIME TO TIME BY THE OWNER OF THE GOLF COURSE PROPERTY. ADDITIONALLY, OWNER, ITS SUCCESSORS AND ASSIGNS, HAVE THE RIGHT, WITHOUT NOTICE OR WARNING, TO INSTALL FENCES, TO PLANT, REMOVE, OR TRIM TREES OR BUSHES ON THE GOLF COURSE PROPERTY AS IT DEEMS ADVISABLE, IN ITS SOLE AND ABSOLUTE DISCRETION, PROVIDED ANY SUCH FENCES AND PLANTING SHALL BE DONE TO PROVIDE REASONABLE VIEWS OF THE GOLF COURSE FROM THE LOTS.

5.14 The owner of the Golf Course Property shall carry general liability insurance in an amount not less than \$2,000,000 which protects against claims arising out of events occurring on Golf Course Property.

The Association shall be listed as an additional Insured under said insurance policy for T.D.C. shall be listed as additionally Insured on said Insurance Policy for as long as TDC owns a lot in Troy Village.

5.15 Night Lighting—The Golf Course Owner shall not install night lighting for the Golf Course or the Driving Range without prior approval of the lighting plans by the Troy Village Homeowners Association.

EXHIBIT A	Golf Course Property Legal Description
EXHIBIT B	Troy Village Legal Description
EXHIBIT C	Easements
EXHIBIT D	Grading and Drainage Plan
EXHIBIT E	Landscape Plan

EXHIBIT "A"

Outlots 2, 4, 5, 7, and 8 except the Plat of Troy Village, St. Croix County,
Wisconsin along with Easements defined in Exhibit "C".

EXHIBIT "B"

Lots 1 - 45

Lots 47 - 65

Lots 66, 69 and 70 and

Outlots 6 and 9

The Plat of Troy Village, St. Croix County.

EXHIBIT "C"

TROY VILLAGE
GOLF PLAY AND
BUFFER EASEMENTS

LEGEND



GOLF PLAY
BUFFER EASEMENT



SCALE 1" = 200'
JOHN J. JAMES, INC.
PLANNING & ENGINEERING
DATE 5.18.97
96-2178

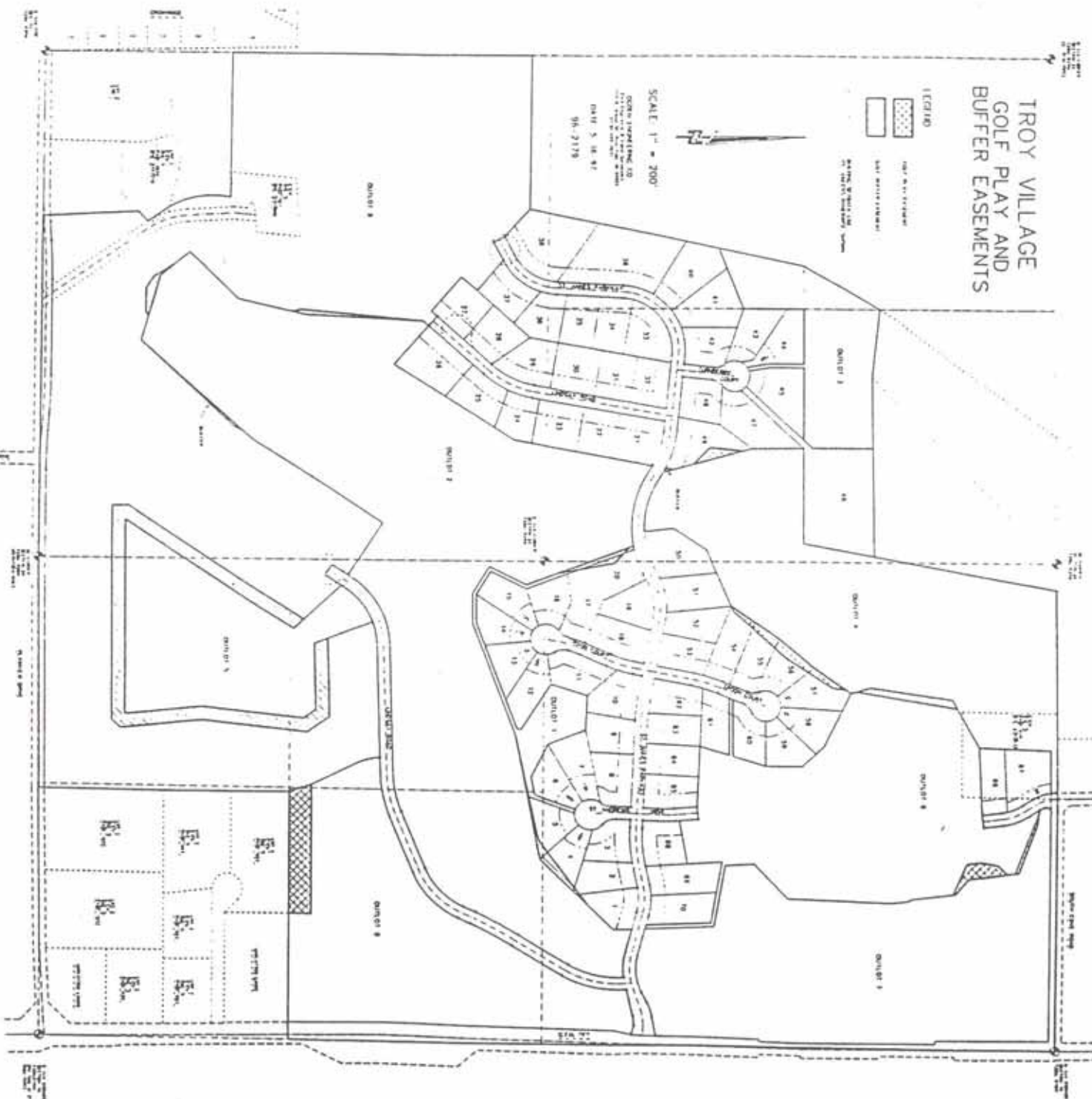
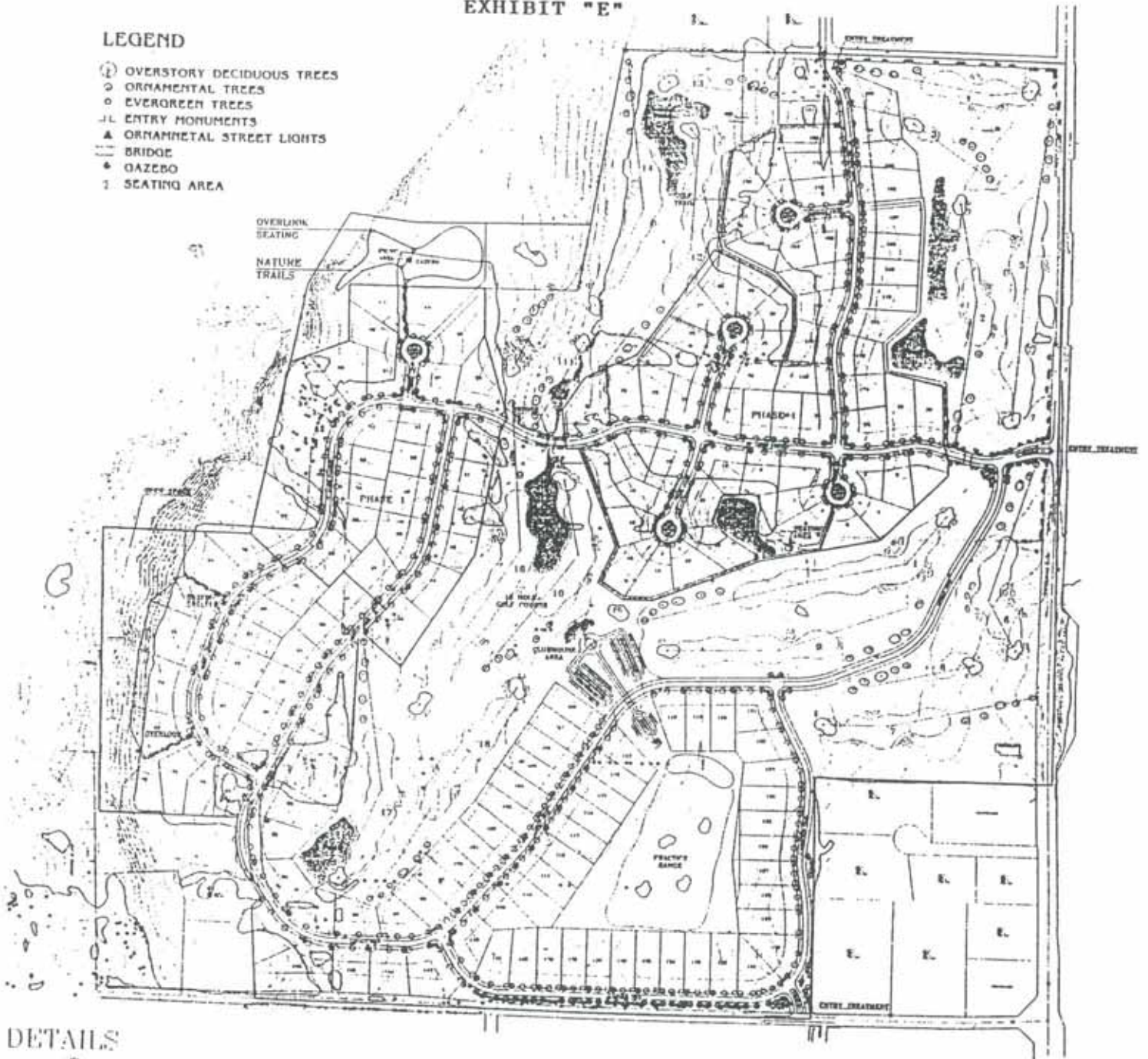


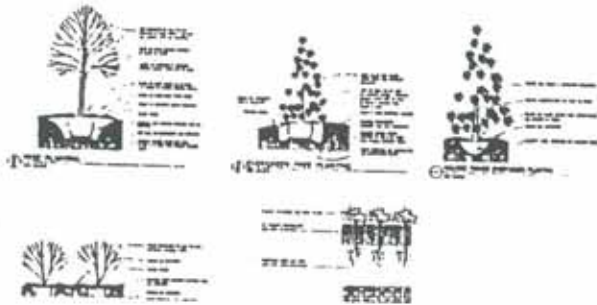
EXHIBIT "E"

LEGEND

- ⊙ OVERSTORY DECIDUOUS TREES
- ORNAMENTAL TREES
- ◊ EVERGREEN TREES
- |- ENTRY MONUMENTS
- ▲ ORNAMENTAL STREET LIGHTS
- BRIDGE
- ◆ GAZEBO
- 1 SEATING AREA



DETAILS



TROY VILLAGE

LANDSCAPE PLAN

DESIGNED BY
 LANDSCAPE ARCHITECTS
 P.C.
 April 20, 1997

