

Stanton Place East

Condominium Association, Inc.

April 3rd, 2023

NOTICE OF HOA DUES INCREASES

Dear Owner,

This letter is to inform you that effective May 1st, 2023, the monthly HOA dues will be increasing to the following prices.

	Current Fee	Increased Fee (5/1/23)
1 Bedroom	\$191	\$248
2 Bedroom	\$219	\$282
3 Bedroom	\$239	\$305

****Reminder: Payments are due on the 1st of each month. Payment options include QuickBooks Online or a check mailed to our PO box****

These changes are due to some fixed expenses that have significantly increased in price, such as sewer/water, heat, property insurance, and trash removal. The sewer bill has increased from \$147/unit per quarter to \$216/unit per quarter. Property insurance has increased from \$17,226/year to \$26,560/year. Heat prices are expected to rise again this year, as they have risen significantly over the last few years. Finally, our trash removal has increased from \$468/month to \$547/month. Please remember all of these increases are happening on top of our general bills going up due to inflation (lawn care, cleaning, snow removal, etc.). We have been lucky for the last few years and have not had to raise HOA dues in quite some time.

Our 2023 financial budget is attached to this letter, as well as a new owner contact form. Please fill out the owner contact form at your earliest convenience and mail it to our PO Box so we have everyone's updated information. We will also be organizing an owner's meeting in the near future; please watch your mailbox for another letter with information regarding the date and time of that meeting.

Best Regards,

Stanton Place East Condo Association
PO Box 121
Ixonia, WI 53036
info@stantonplacecondos.com

Stanton Place East

Condominium Association, Inc.

Owners Meeting Minutes

May 23rd, 2023 @ 6:30pm

- Introduction/Opening Statement
 - Introduction of the board-Rick Goldberg (President), Jack Kaczmarek (Vice President), Heidi Farber (Treasurer)
 - Brief overview of the agenda and open forum opportunity
- Meeting Topics:
 - HOA Dues-Increase explanations by Jack Kaczmarek and Rick Goldberg
 - Multiple expenses covered by HOA dues increased significantly (sewer, garbage, property insurance, heat)
 - Property insurance significant increase due to increased value of buildings
 - Question by owner: will another HOA increase be coming next year?
 - More than likely, yes, sewer is due to increase again next year.
 - 2023 Budget Discussion
 - Comment from owner about getting an updated budget with current checking and reserve balances. Heidi Farber will update and send out via email.

- 2023 Topics/Plan

- Cleaning Service-Heidi Farber will be contacting new cleaning services for quotes to replace current company, Maid For You.
 - Service has been subpar and the owner of Maid For You has been contacted multiple times.
- Snow Plowing Service-Jack Kaczmarek reached out to CNN Services (current company) to discuss quality of service after multiple complaints from owners; they will be looking for quotes from other companies for the 2023 winter season.
- SPECA Sign
 - Quick discussion led by Rick Goldberg about possibly getting a Stanton Place Condominium sign on Marietta Ave side of building; nothing fancy and budget friendly.
 - Discussion about replacing unit numbers on doors that have faded, having clear and visible building numbers/addresses.
- New Floors and doors for entry-ways
 - Quick discussion lead by Jack Kaczmarek

- 5 Year Plan

- Looking for quotes for power washing garages
- New roofs will hopefully not be needed for 5 years or longer.

- Open discussion/Q&A

- Questions from owner regarding best way to communicate questions, concerns, and maintenance items with the board (website/email), electric cars, parking lot repair
 - Heidi Farber addressed communication issues-will be working on getting a new, functional website and email address for the association.
 - Jack Kaczmarek and Rick Goldberg addressed questions about parking lot and electric cars.
 - It is known a new parking lot is needed and is on the radar for the 5 year plan.
 - If an owner has an electric car, it would be their responsibility to cover costs of a charging station if they choose to do so and would have to be in their designated parking spot.
- Questions from two owners about window leak repair and replacing windows/patio doors.
 - Window leak repair is covered by association
 - Elective replacement of windows and/or doors is the owner's responsibility and needs to match the building.
- Concern from owners about personal property in garage/parking spots; what is allowed?

- Rick Goldberg and Jack Kaczmarek will be addressing issues with tenants/owners.

End Meeting

STANTON PLACE EAST

Budget Overview: SPECA 2023 BUDGET - FY23 P&L

January - December 2023

	TOTAL
Income	
4000 Condo. Association Dues	141,888.00
Total Income	\$141,888.00
GROSS PROFIT	\$141,888.00
Expenses	
6120 Bank Service Charges	500.00
6125 Cleaning Services	4,700.00
6160 Dues and Subscriptions	915.00
QuickBooks Fees	24.99
Total 6160 Dues and Subscriptions	939.99
6190 Property Insurance	26,561.00
6220 Lawncare / Landscaping	6,500.00
6240 Miscellaneous	
6245 Computer and Internet Expenses	260.00
6247 Accounting	200.00
Total 6240 Miscellaneous	460.00
6250 Postage and Delivery	70.00
6300 Property Maintenance & Repairs	5,000.00
6335 Water Softener Supplies	7,915.00
6336 Water Conditioning Rental	8,061.12
6337 Water Testing/Usage Fees	4,963.44
6338 Trash Removal	6,569.00
6339 Snow Plowing / Ice Control	4,600.00
6400 Gas & Electric	16,500.00
6410 Sewer	38,160.00
64900 Office Supplies	30.00
6680 Property Management Fees	2,400.00
Unapplied Cash Bill Payment Expense	0.00
Total Expenses	\$133,929.55
NET OPERATING INCOME	\$7,958.45
Other Income	
7010 Interest Income	
7015 Bank Interest	40.00
Total 7010 Interest Income	40.00
Total Other Income	\$40.00
NET OTHER INCOME	\$40.00
NET INCOME	\$7,998.45

EXECUTIVE SUMMARY

STANTON PLACE EAST CONDOMINIUM TOWN OF IXONIA JEFFERSON COUNTY, WISCONSIN

- 1) '*Condominium Identification.*' The name of the Condominium is Stanton Place East Condominium.
- 2) '*Expansion Plans.*' Declarant has the right to expand the condominium up to a maximum total of 64 units. The expansion provisions are contained in Section 16 of the Declaration (beginning on page IV-16 of the Disclosure Materials). The land, and the general outlines of the buildings, that may be added are shown on the recorded Condominium Plat of Stanton Place East Condominium, a copy of which begins on page X-2 of the Disclosure Materials. Declarant may expand the condominium, in one or more phases, at any time prior to March 22, 2016. Declarant has certain rights to control the Association during the expansion period. Those rights are set forth in Section 10.3 of the Declaration (beginning on page IV-7 of the Disclosure Materials) and in Article V of the Bylaws (beginning on page V-7 of the Disclosure Materials).
- 3) '*Governance.*' The name and address of the Association is The Stanton Place East Condominium Association, Inc., W1199 W River Dr, Oconomowoc, WI 53066. The name, address and telephone number of the individual who may be contacted regarding the condominium in general is: Jennie Castillo, W1199 W River Dr, Oconomowoc, WI 53066, telephone number 262 370-2449.
- 4) '*Special Amenities.*' The Condominium has no special amenities.
- 5) '*Maintenance and Repair of Units.*' The Unit Owner is responsible for repairing and maintaining all portions of the unit itself (see Section 5.2 of the Declaration, beginning on page IV-3 of the Disclosure Materials, for the definition of Unit Boundaries). The Unit Owner is responsible for cleaning the interior side of all doors, windows and window screens, and keeping all Limited Common Elements appurtenant to the Unit in a good, clean, attractive and sanitary condition. Maintenance and repair responsibilities of Unit Owners are set forth in Article 12 of the Declaration (beginning on page IV-9 of the Disclosure Materials) and Article VII of the Bylaws (beginning on page V-9 of the Disclosure Materials). In addition, the Association has the right to delegate some common area maintenance to unit owners, as well as the right to assume some of the unit owners' maintenance responsibilities (see Sections 12.7 and 12.8 of the Declaration, beginning on page IV-9 of the Disclosure Materials, and Section 7.4 of the Bylaws, beginning on page V-11 of the Disclosure Materials).

- 6) *'Maintenance and Repair and Replacement of Common Elements.'* The Unit Owner is responsible for day to day cleaning of, and removal of snow and ice from, all patios and decks appurtenant to the owner's unit (see Section 7.4 of the Bylaws, page V-11 of the Disclosure Materials). The Unit Owner is responsible for keeping all of the Limited Common Elements appurtenant to the unit in a good, clean, sanitary, and attractive condition (see Section 12.3 of the Declaration, beginning on page IV-8 of the Disclosure Materials). The Association is responsible for the maintenance, repair and replacement of the common elements (see Section 12.2 of the Declaration, page IV-9 of the Disclosure Materials), however, the Association has the right to delegate some common area maintenance to unit owners, as well as the right to assume some of the unit owners' maintenance responsibilities (see Sections 12.7 and 12.8 of the Declaration, beginning on page IV-9 of the Disclosure Materials). Repairs and replacements by the association will be funded by unit owner assessments and reserve funds.
- 7) *'Rental of Units.'* Unit Owners may rent their unit, subject to any restrictions set forth in the Declaration, the Bylaws and any Rules and Regulations adopted by the Association. Restrictions are set forth in Article 11 of the Declaration, beginning on page IV-7 of the Disclosure Materials, and in Section 8.1 (b) and (c) of the Bylaws, beginning on page V-12 of the Disclosure Materials.
- 8) *'Unit Alterations.'* Section 12.4 of the Declaration (beginning on page IV-8 of the Disclosure Materials) sets forth restrictions on structural changes by a Unit Owner. Article VIII of the Bylaws (beginning on page V-11 of the Disclosure Materials) sets forth restrictions on the use of Limited Common Elements.
- 9) *'Parking.'* Parking for this Unit consists of the underground parking space(s) included in the sale of the Unit (refer to your purchase contract for the included spaces). The Association does not have a separate charge for parking. Parking is further subject to parking restrictions set forth in Sections 8.1(k) and (n) of the Bylaws, beginning on page V-14 of the Disclosure Materials.
- 10) *'Pets.'* Pet restrictions are set forth in Section 8.1 (d) and (e) of the Bylaws (beginning on page V-12 of the Disclosure Materials). The Association has the right to adopt additional rules and regulations regarding pets.
- 11) *'Reserves.'* The Association maintains reserves for repairs and replacement of common elements beyond routine maintenance (see Section 6.4 of the Bylaws, beginning on page V-8 of the Disclosure Materials). A statutory reserve account under Sec. 703.163 of the Wisconsin Statutes is not maintained, however, the Association has the right to establish a statutory reserve account after the expiration of the period of Declarant control (see Section 15.14 of the Declaration, beginning on page IV-16 of the Disclosure Materials).

- 12) *'Fees on New Units.'* Provisions exempting the Declarant and modifying the Declarant's obligations to pay assessments on the Declarant's unsold units during and after the period of Declarant control are set forth in Section 15.8 of the Declaration (beginning on page IV-13 of the Disclosure Materials). Other provisions regarding the obligation of Declarant to pay common expenses during the period of Declarant control are set forth in Section 15.9 of the Declaration (beginning on page IV-13 of the Disclosure Materials). Each purchaser of a unit from Declarant is required to pay a Working Capital fee equal to the greater of \$250.00, or 1/6th of the annual assessment, whichever is greater (see Section 15.6 of the Declaration, beginning on page IV-13 of the Disclosure Materials).
- 13) *'Amendments.'* A unit purchaser's rights and responsibilities may be altered by an amendment to the Declaration or Bylaws. Amendment provisions of the Declaration are described in Section 16.5 (beginning on page IV-16 of the Disclosure Materials) and Section 25.6 (beginning on page IV-21 of the Disclosure Materials). Current statutory provisions relating to amendment of Declarations are set forth in Sections 703.09 (2), 703.09 (3)(a), 703.093, 703.13 (6)(c) and (d), 703.13 (8)(b), and 703.26 of the Wisconsin Statutes. Amendment provisions for the Bylaws are set forth in Article X, beginning on page V-15 of the Disclosure Materials.
- 14) *'Other restrictions or features.'*
- a) Stanton Place East Condominium Association, Inc. has entered into a "Pond and Stormwater Drainage Easement Agreement" with ISB Community Bank located east of and adjacent to Stanton Place East Condominium. Pursuant to that Agreement, the ISB Community Bank property has the right to drain stormwater through the condominium property, and into the pond on the condominium property. In return, ISB Community Bank shares in the cost of maintaining the drainage channel it utilizes, as well as the pond. A copy of the "Pond and Stormwater Drainage Easement Agreement" is included in the Disclosure materials beginning on page XII-1.
 - b) A rule prohibiting smoking in the common hallways, foyers and indoor parking areas was adopted by the Board of Directors of Stanton Place East Condominium, Inc. on February 21, 2007. A copy of the resolution adopting that rule is included in the Disclosure Materials on page V-18.
 - c) A rule regarding the allowed size and placement location for "For Sale" and "For Rent" signs was adopted by the Board of Directors of Stanton Place East Condominium, Inc. on February 10, 2010. A copy of the resolution adopting that rule is included in the Disclosure Materials on page V-19.
 - d) A resolution was passed in 2012 clarifying that Unit Owner is responsible for any damage caused to the in-floor heating system due to installation of flooring or other penetration of heating elements. A copy of the resolution adopting that rule is included in the Disclosure Materials on page V-20.

STANTON PLACE EAST CONDOMINIUM ASSOCIATION, INC.

RESOLUTION

It is resolved, by the Board of Directors of Stanton Place East Condominium Association, Inc., that Article VII, Rule 8.1 (e) (3) of the By-Laws of Stanton Place East Condominium Association, Inc., be amended to add the following:

Any Unit Owner observing an infraction of this rule may discuss the infraction in a neighborly fashion with the pet owner in an effort to secure voluntary compliance. If the complaint is not resolved, it should be put in writing, signed, and presented to the Association Board of Directors. If the Board is in agreement with such complaint, the Board will send written notice of the violation to the owner of the unit wherein the pet is housed. If the infraction occurs again the Board after receiving notice thereof and after determining that said infraction had in fact occurred will assess the unit owner \$50.00 for each such failure to remove pet waste. Said amount, if not paid within 10 days of billing, will become a lien on the unit wherein the pet is housed.

It is further resolved, by the Board of Directors of Stanton Place East Condominium Association, Inc., that Article VII, Rule 7.1 of the By-Laws of Stanton Place East Condominium Association, Inc., be amended to add the following:

If a Unit Owner, Tenant, Guest or Contractor hired by Unit Owner causes damage to the in-floor heating system in any way due to installation of flooring or some other penetration of the heating elements in the floors, such owner shall be personally liable to the Association or adjoining Unit Owners as the case may be for all costs and damages, by failure to adhere to this rule.

STANTON PLACE EAST CONDOMINIUM ASSOCIATION, INC.

RESOLUTION

It is resolved, by the Board of Directors of Stanton Place East Condominium Association, Inc., as of February 10, 2010, that the following rule(s) be adopted:

- 1) **Per Article VIII (8.1) item H, "Signs", of the Rules and Regulations, the Association has established the following rules for the display of marketing signs to the public view from the units: There shall be no "For Sale" or "For Rent" signs of any kind displayed to the public from the Common Elements by any Unit Owner. However, each Unit Owner is allowed to have a maximum of one (1) "For Sale" or "For Rent" sign, which is not to exceed 18" x 24" in size, displayed to the public view from either the interior of their unit windows or on the exterior of Unit on the Unit Owner's patio or balcony (Limited Common Element). This provision does not prohibit the Declarant from erecting signs in the Common Areas to expedite the sale of its units. As per Article VIII (8.1) item Q, "Enforcement", of the Rules and Regulations, anyone found to have violated this rule will be subject to fines as determined by the Board of Directors.**

DISCLOSURE MATERIALS**STANTON PLACE EAST CONDOMINIUM
TOWN OF IXONIA
JEFFERSON COUNTY, WISCONSIN**

Declarant: Stanton Place, LLC

Declarant's Business Address: 1833 Executive Drive, Suite 101, Oconomowoc, WI 53066

Declarant's Agent: Patrick McNamee

Agent's Business Address: 1833 Executive Drive, Suite 101, Oconomowoc, WI 53066

Date: March 3, 2008

Unit Locations: W1060 Marietta Avenue, Units 101 through 116, Ixonia, WI 53036, W1064 Marietta Avenue, Units 201 through 216, Ixonia, WI 53036, and W1062 Marietta Avenue, Units 301 through 316, Ixonia, WI 53036

1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM 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, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

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THE DISCLOSURE MATERIALS THE SELLER IS REQUIRED BY LAW TO PROVIDE EACH PROSPECTIVE CONDOMINIUM PURCHASER CONTAINS THE FOLLOWING DOCUMENTS AND EXHIBITS:

1. **'EXECUTIVE SUMMARY.'** The executive summary highlights for a buyer of condominium unit essential information regarding the condominium. The executive summary begins on page III-1.
2. **'DECLARATION.'** The Declaration establishes and describes the condominium, the units and the common areas. The Declaration begins on page IV-0i.
3. **'BY-LAWS.'** The By-Laws contain rules which govern the condominium and affect the rights and responsibilities of unit owners. The By-Laws begin on page V-0i.
4. **'ARTICLES OF INCORPORATION.'** The operation of a condominium is governed by the Association, of which each unit owner is a member. Powers, duties, and operation of an Association are specified in its Articles of Incorporation. The Articles of Incorporation being on Page VI-0.
5. **'MANAGEMENT OR EMPLOYMENT CONTRACTS.'** Certain services are provided to the condominium through contracts with individuals or private firms. These contracts begin on page VII-1.
6. **'ANNUAL OPERATING BUDGET.'** The association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget begins on page VIII-1.
7. **'LEASES.'** The Units in this condominium are not subject to leases of property or facilities which are not a part of the condominium.
8. **'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 IX-1.
9. **'FLOOR PLAN AND MAP.'** The seller has provided a floor plan of the unit being offered for sale and a map of the condominium which show the location of the unit you are considering and all facilities and common areas which are part of the condominium. The floor plan and map begin on page X-1.

10. ***'STATEMENTS; BUILDING CODE VIOLATIONS'***. Declarant's statements of structural components and mechanical and electrical installations, expected useful life, and building code violations begin on page XI-1.

11. ***'POND AND STORMWATER DRAINAGE EASEMENT AGREEMENT'***. Stanton Place East Condominium Association, Inc. has entered into a "Pond and Stormwater Drainage Easement Agreement" with the ISB Community Bank property located east of and adjacent to Stanton Place East Condominium. A copy of the "Pond and Stormwater Drainage Easement Agreement" is included in these Disclosure materials beginning on page XII-0.

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3. *'Governance.'* The name and address of the Association is The Stanton Place East Condominium Association, Inc., 1833 Executive Drive, Suite 101, Oconomowoc, WI 53066. The Association has hired a management company to manage the condominium. The management company is Johnson & Hellekson, R.E., LLC, 200 E. Main Street, Suite 100, Watertown, WI 53094, telephone number 920 261-6311. The name, address and telephone number of the individual who may be contacted regarding the condominium in general is: Jerry Erdmann, 1833 Executive Drive, Suite 101, Oconomowoc, WI 53066, telephone number 262 569-5922.
4. *'Special Amenities.'* The Condominium has no special amenities.
5. *'Maintenance and Repair of Units.'* The Unit Owner is responsible for repairing and maintaining all portions of the unit itself (see Section 5.2 of the Declaration, beginning on page IV-3 of the Disclosure Materials, for the definition of Unit Boundaries). The Unit Owner is responsible for cleaning the interior side of all doors, windows and window screens, and keeping all Limited Common Elements appurtenant to the Unit in a good, clean, attractive and sanitary condition. Maintenance and repair responsibilities of Unit Owners are set forth in Article 12 of the Declaration (beginning on page IV-9 of the Disclosure Materials) and Article VII of the Bylaws (beginning on page V-9 of the Disclosure Materials). In addition, the Association has the right to delegate some common area maintenance to unit owners, as well as the right to assume some of the unit owners' maintenance responsibilities (see Sections 12.7 and 12.8 of the Declaration, beginning on page IV-9 of the Disclosure Materials, and Section 7.4 of the Bylaws, beginning on page V-11 of the Disclosure Materials).

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CONDOMINIUM DECLARATION

STANTON PLACE EAST CONDOMINIUM TOWN OF IXONIA JEFFERSON COUNTY, WISCONSIN

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Return to: Title West
N14 W24200 Tower Place, Suite 110
Waukesha, WI 53188

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at 8:20 o'clock A.M.

MAR 22 2006

Stephan T.
Registrar of Deeds
Jefferson County, WI

**CONDOMINIUM DECLARATION
FOR
STANTON PLACE EAST CONDOMINIUM**

THIS DECLARATION is made pursuant to The Condominium Ownership Act of the State of Wisconsin, Chapter 703 of the Wisconsin Statutes (hereinafter sometimes referred to as the "Act"), by Stanton Place, LLC, a Wisconsin Limited Liability Company, hereinafter "Declarant".

1. STATEMENT OF DECLARATION.

Declarant, as the sole owner of the real property described in Section 3 hereof, together with all buildings and improvements constructed or to be constructed thereon (hereinafter referred to as "The Property") hereby submits and subjects said property to the condominium form of ownership pursuant to the Act and this Declaration, which property shall be held, conveyed, devised, leased, encumbered, used, improved, and in all respects otherwise affected subject to the provisions, conditions, covenants, restrictions and easements of this Declaration and of the Act. All provisions hereof shall be deemed to run with the land and constitute benefits and burdens of the Declarant, its successors and assigns, and all parties hereafter having any interest in the property.

2. NAME.

The real estate subject to this Declaration and all buildings and improvements thereon shall be known as Stanton Place East Condominium.

3. LEGAL DESCRIPTION.

The real estate which is hereby submitted and subjected to the provisions of the Act is legally described as set forth on Exhibit A attached hereto and incorporated herein.

4. DEFINITIONS.

For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

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(a) **"ASSOCIATION"** shall mean and refer to Stanton Place East Condominium Association, Inc., a corporation formed under the Non-Stock Corporation Statute, Chapter 181, Wis. Stats., its successors and assigns.

(b) **"OWNER"** shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Unit, or the holder of an equitable interest as a Land Contract Vendee, but excluding those having such interest merely as security for the performance of an obligation.

(c) **"UNIT"** shall mean and refer to a part of the property subject to the Declaration, consisting of one (1) or more cubicles of air at one or more levels of space or one or more rooms or enclosed spaces located in one or more floors (or parts thereof) in a building and bounded along such boundaries as shown on the recorded Condominium Plat, excluding the land underneath same.

(d) **"UNIT NUMBER"** shall mean the number identifying a Unit.

(e) **"COMMON ELEMENTS"** shall mean all of the condominium, excepting the Units and excepting and subject to any structures or improvements owned by any public utility or by any governmental agency or entity.

(f) **"LIMITED COMMON ELEMENTS"** shall mean those Common Elements identified in this Declaration or on the Condominium Plat as reserved for the exclusive use of one or more, but less than all, of the Unit Owners.

(g) **"DECLARANT"** shall mean and refer to Stanton Place, LLC and those successors and assigns of Declarant's rights. The Declarant may also be referred to as a Developer.

(h) **"MORTGAGE"** shall mean any recorded Mortgage or other security instrument by which a Unit or any part thereof is encumbered.

(i) **"MORTGAGEE"** shall mean any person named as the Mortgagee under any Mortgage under which the interest of any Owner is encumbered, or any land contract vendor of any Unit, or any successor to the interest of such person under such Mortgage or such land contract.

(j) **"MAJORITY"** shall mean the Condominium Unit Owners with more than fifty percent (50%) of the votes assigned to the Units in this Declaration.

(k) "PERSON" shall mean an individual, corporation, partnership, association, trust, limited liability company or other legal entity.

5. BUILDINGS AND UNITS

5.1 BUILDING AND UNIT IDENTIFICATION. Each Unit shall be specifically designated by a Unit Number. The Unit Numbers are set forth on the Condominium Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by identifying its Unit Number, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Each Unit Number is a 3-digit number, with the first digit representing the building within which the Unit is located, and the last 2 digits representing the Unit within the building. The street addresses of the Units are set forth on the attached Exhibit C

5.2 UNIT BOUNDARIES. The vertical boundaries of each Unit shall be the vertical plane of the walls bounding a Unit, the face of which coincides with the face of the wall studs, or, in the case of foundation walls, the face of the masonry foundation walls. The lower horizontal boundary of a Unit shall be the plane of the upper surfaces of the base floor of the lowest level of the Unit, and the upper horizontal boundary shall be the plane of the under surface of the joists supporting the ceiling of the highest level of the Unit.

All attic space accessible exclusively from one Unit shall be considered part of that Unit. All stairways and landings exclusively serving one Unit shall be considered part of that Unit. All installations for providing power, light, gas, hot and cold water, heating, and air conditioning exclusively to one Unit shall be considered a part of that Unit. All plaster, drywall, wallpaper, interior paint, carpet, carpet pad, vinyl flooring, finished wood flooring, crown and base moldings, and similar interior finishing and decorating shall be considered part of the Unit.

6. DESCRIPTION, LOCATION AND TYPE OF BUILDINGS.

The buildings containing Units on the real estate described in Section 3 above are not more than two stories in height, plus partially exposed basements containing garage space and other Common and Limited Common Elements, with 16 Units per building, containing a total of 32 residential condominium Units in 2 buildings. The buildings are located on the real estate as indicated in the Condominium Plat. Declarant has reserved expansion rights to expand the Condominium up to a maximum of 64 Units. The buildings in the Expansion Area may contain up to 16 Units per building. In addition to the buildings containing Units, there is a pump house on the real estate described in Section 3 above. An additional pump house may be constructed by Declarant in the Expansion Area.

Declarant reserves the right to change, in conjunction with the initial construction, and without the approval of the Unit Owners or the Condominium Association, the layout, location, dimensions and construction details of the buildings, Units and Common and Limited Common Elements shown on the Condominium Plat which are not yet constructed, provided that such changes shall not substantially alter the nature and quality of the buildings and Units, and subject to the following:

(a) Notwithstanding the above, Declarant reserves the right to change the number, size and dimension of the buildings in which condominium Units are to be constructed as presently shown on the Condominium Plat, to larger or smaller residential building sizes, at its sole discretion, providing no building shall be constructed with more than 16 Units.

(b) Declarant reserves the right to increase or decrease the square footage of any Unit and/or any Limited Common Element, and/or any building, including but not limited to the right to increase or decrease the square footage of land area occupied by any or all buildings.

(c) Such changes in the size of a building, the number of buildings, the number of Units in a building, and/or the size of any Units shall not increase the total number of Units (i.e. sixty-four (64), including Units which may be added in the Expansion Area pursuant to Section 16 of this Declaration) to be built within this condominium development.

(d) In the event of any changes, the Declarant shall record, from time to time, an Addendum to the Plat of this condominium development showing the changes, including location, size and dimensions of said buildings with the appropriate designations thereof.

7. COMMON ELEMENTS AND FACILITIES.

7.1 Description. The Common Elements and facilities shall consist of all of Stanton Place East Condominium, including improvements and appurtenances, except the individual Units and fixtures therein, as defined hereunder and shall include, without limitation, the land on which the buildings are located; the buildings' exteriors, perimeter and bearing walls; exterior doors and door frames and windows and window frames, including glass and screens; basements, including garage parking spaces and storage lockers; surface parking; building roofs; foundations; common pipes, ducts, electrical wiring and conduits; common utility services; public utility lines (except those owned by the applicable utility); common heating equipment and facilities; outside walls; beams and supports; and the walks, driveways, and landscaping comprising the condominium property.

7.2 Owner's Right to Ingress and Egress and Easement of Enjoyment. Each owner shall have the right to ingress and egress over, upon and across the Common Elements necessary for access to the Unit and a right of enjoyment in and to the Common Elements (except those designated as Limited Common Elements, the use of which are limited to one or more, but less than all, of the Unit Owners).

7.3 Easements. Each Unit Owner shall have a valid, exclusive easement to the space between the interior and exterior walls of his and/or her Unit for purposes of adding additional utility outlets, wall hangings, erection of non-bearing partition walls, and the like, where space between walls may be necessary for such uses, provided that the Unit Owner shall do nothing to impair the structural integrity of any of the buildings, and provided further that the Common Elements and facilities be restored to their former condition by the Unit Owner at his and/or her sole expense upon completion or termination of the use requiring the easement. Easements are hereby granted and declared for the benefit of the Unit Owners and the Association for the installation, maintenance and repair of common heating and utility services located in and/or on any part of the Common Elements or Units.

8. LIMITED COMMON ELEMENTS.

8.1 Description. The Limited Common Elements and facilities are those areas designated as Limited Common Elements on the Condominium Plat, the Storage Lockers and underground parking spaces, and all portions of any patios and decks, which service and/or are appurtenant to one and only one Unit, whether or not specifically designated as such on the Condominium Plat. The exclusive use of Limited Common Elements shall be reserved to the owner or occupant for the Unit to which they are appurtenant, to the exclusion of all other Units and Unit Owners in the condominium. That portion of any walkway, hallway and/or stairway which services more than one, but less than all, of the Units is hereby deemed a Limited Common Element appurtenant to the Units serviced thereby.

8.2 Patios, Decks and Porches. All patios and decks are Limited Common Elements appurtenant to the Unit to which same are attached.

8.3 Storage Lockers. Storage lockers are Limited Common Elements. Storage Lockers are located in the underground garages, and are set forth on the Condominium Plat with numbers corresponding to Unit Numbers. The Storage Locker appurtenant to a Unit is the Storage Locker shown on the Plat with the same number as the Unit Number.

8.4 Underground Parking Spaces. Underground parking spaces are Limited Common Elements, and are identified by identifying numbers on the Condominium Plat. The rights to a parking space may only be held: by the Declarant; or, by a Unit Owner of a Unit located in the building in which the parking space is located, as a Limited Common Element appurtenant to such Unit; or, by the Association. Initially, the underground parking space(s) appurtenant to a Unit shall be the space(s) assigned by the Declarant to the Unit Owner as set forth in the Deed or other instrument of conveyance. No parking space may be conveyed other than to a Unit Owner of another Unit in the same building in which the parking space is located (to become appurtenant to such Unit), or to the Association. A parking space appurtenant to a Unit may be conveyed by the Unit Owner to the owner of another Unit in the same building in which the parking space is located, if any only if, the Deed or other instrument of conveyance specifies the Unit Number to which the parking space was previously appurtenant, and further specifies the Unit Number to which the parking space will become appurtenant as a result of the conveyance. A parking space may be conveyed by a Unit Owner to the Association, providing the Deed or other instrument of conveyance specifies the Unit Number to which the parking space was previously appurtenant. No Unit shall be conveyed separately from its appurtenant parking space(s). Any Deed, Land Contract, Mortgage or other conveyance of a Unit shall be deemed to include the underground parking space(s) appurtenant to such Unit at the time of such conveyance, whether or not specifically set forth in the instrument of conveyance.

8.5 Use. The manner of use of the Limited Common Elements shall be governed by the Act, this Declaration, the By-laws of the Association, and such rules and regulations as may be established by the Association, and no Unit Owner shall alter, remove, repair, paint, decorate, landscape or adorn any Limited Common Element, or permit such, in any manner contrary to the Act, this Declaration, the By-Laws and/or the rules and regulations. No major or structural changes or alternations shall be made by any Unit Owner to any of the Limited Common Elements without the prior written approval of the Association, which approval may be given or denied upon such terms and conditions as the Association deems appropriate.

8.6 Conveyances and Liens to Include Limited Common Elements. No Unit shall be conveyed separately from the Limited Common Elements appurtenant to such Unit at the time of conveyance. Any Deed, Land Contract, Mortgage or other conveyance of a Unit, or any security interest therein, shall be deemed to include all Limited Common Elements appurtenant to such Unit at the time of such conveyance, whether or not specifically set forth in the instrument of conveyance. Any lien upon a Unit (whether a voluntary lien or involuntary lien) shall be deemed to include a lien on all Limited Common Elements appurtenant to such Unit.

9. PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND FACILITIES AND LIMITED COMMON ELEMENTS.

Each Unit Owner shall own an undivided interest in the Common Elements and facilities and Limited Common Elements as a tenant in Common with all other Unit Owners and, except as otherwise limited by the Act, this Declaration, the By-laws of the Association, and such rules and regulations as may be established by the Association, shall have the right to use and occupy the Common Elements and facilities and Limited Common Elements for all purposes incident to the use and occupancy of his and/or her Unit as a place of residence, and such other incidental uses permitted by this Declaration, which rights shall be appurtenant to and run with his and/or her Unit.

Each Unit's percentage share of ownership in the Common Elements shall be determined by the following formula: Type I Units are defined as Units have a square footage, as listed on the Condominium Plat, of less than 1000 square feet, and shall have an Assigned Value of 1.0. Type II Units are defined as Units have a square footage, as listed on the Condominium Plat, of 1000 square feet or more, and less than 1100 square feet, and shall have an Assigned Value of 1.2. Type III Units are defined as Units have a square footage, as listed on the Condominium Plat, of 1100 square feet or more, and shall have an Assigned Value of 1.3. The number 100 shall be divided by the total of the Assigned Values of all Units, and the result shall be multiplied by the Assigned Value of a Unit to determine the percentage share for that Unit. The percentage shares of the initial 32 Units are set forth on the attached Exhibit D. The percentage shares, as set forth on the attached Exhibit D, are subject to change pursuant to Section 16 of this Declaration.

10. ASSOCIATION OF UNIT OWNERS.

10.1 Membership, Duties and Obligations. All Unit Owners shall be entitled and required to be a member of an association of Unit Owners known as Stanton Place East Condominium Association, Inc. (herein "Association") which shall be responsible for carrying out the purposes of this Declaration, including the exclusive management and control of

the Common Elements and facilities and Limited Common Elements. Such Association shall be incorporated as a non-stock corporation under the laws of the State of Wisconsin. Each Unit Owner and the occupants of the Units shall abide by and be subject to all of the rules, regulations, duties and obligations of the Act, this Declaration and the By-Laws and rules and regulations of the Association including the sharing of common expenses as described therein.

10.2 Voting Rights. Each Unit shall be entitled to one vote at meetings of the Association. When more than one person holds an interest in any Unit the vote for such Unit shall be exercised as they, among themselves, determine, but in no event shall there be more than one vote cast with respect to any Unit. There can be no split vote. If only one of multiple owners of a Unit is present at a meeting of the Association, the owner present is entitled to cast the vote allocated to that Unit. If more than one of the multiple owners is present, and any one of them purports to cast the vote allocated to that Unit on any issue without protest being made promptly by any of the other owners of such Unit to the person presiding over the meeting, it shall be conclusively presumed that such voting owner had the authority to cast the vote. In the event of such a protest, if such dispute is not resolved by the multiple owners prior to the vote being completed, said Unit shall not be entitled to cast a vote on that issue.

The respective rights, qualifications and obligations of the members may be further set forth in the Articles of Incorporation and the By-Laws of the Association.

10.3 Control. Notwithstanding any other provisions herein contained, and to the extent not prohibited by applicable law, Declarant, its successors and assigns, shall be entitled to one vote for each Unit owned; provided, however, that notwithstanding the foregoing provisions for voting, the Declarant shall have sufficient votes to constitute a majority of votes until all of its Units are sold, including but not limited to any and all Units, built or unbuilt, not yet annexed to the Project which Declarant has the right to annex pursuant to Section 16 of this Declaration; provided, further, that Declarant's control shall cease ten (10) years after the first Unit is conveyed by Declarant to any person other than Declarant, or thirty days after the conveyance of seventy-five percent of the Common Element interest to purchasers, (determined by including the Common Element interest appertaining to any and all Units not yet annexed to the Project which Declarant has the right to annex pursuant to Section 16 of this Declaration), whichever time is earlier. Each owner of a condominium Unit in Stanton Place East Condominium shall be deemed, by acceptance of any deed to any Unit, to agree, approve and consent to the right of Declarant to so control the Association. The foregoing provision for Declarant control shall not apply to the election of those directors required to be elected by Unit Owners other than the Declarant pursuant to Wisconsin Statutes sec. 703.15(2)(d).

10.4 Association Personnel. The Association may obtain and pay for the service of any person or entity to manage its affairs to the extent it deems advisable, and may hire such other personnel as it shall determine to be necessary or advisable for the proper operation of the condominium. The Association may contract for common services or utilities as may be required for each Unit.

11. RESIDENTIAL PURPOSE.

The buildings and the Units contained therein, and the Common and Limited Common Elements, are intended for and restricted exclusively to residential use as governed by the terms and conditions contained herein and by the By-Laws and rules and regulations of the

Association. Notwithstanding the foregoing, until such time as the Declarant has sold all of its Units in the condominium, the Declarant shall have the right to use any or all unsold Units, and any portion of the Common Elements as may be necessary to expedite the sale of Units, including but not limited to the maintaining of a sales office, the maintaining of one or more model Units, the holding of open houses and the erecting of signs. The use of Units and Common and Limited Common Elements is further subject to the following:

- a) The Declarant may lease a Unit on such terms and conditions as it desires in its sole discretion, but after a Unit has been conveyed by Declarant to an owner, it may not thereafter be leased except for a term of not less than thirty (30) days. Any person occupying a Unit with the authority of an Owner shall comply with all of the restrictions, covenants and conditions imposed on an Owner. If a Unit is leased as aforesaid, the Owner of such Unit shall notify the Association of the tenant's or tenants' name or names and telephone number, and such Owner shall notify the Association prior thereto of such Owner's forwarding address and of a telephone number where he can be reached. Within five (5) business days after entering into or renewing a written condominium rental agreement, the Unit Owner shall provide a copy of the agreement to the Association. The Association shall keep a copy of any condominium rental agreement on file while the agreement is in effect. Before a tenant occupies a Unit, the Unit Owner shall provide a copy of the declaration and the Association bylaws and rules to the tenant or place the information in the Unit. Any such lease shall not relieve a Unit Owner from any obligation imposed by the Act, this Declaration, the By-Laws or Articles of Incorporation of the Association, and/or rules and regulations adopted pursuant thereto, including but not limited to the duty to pay common expenses. The rental of Units is further subject to such further conditions and restrictions as may be set forth in the By-Laws and/or rules and regulations of the Association.
- b) A Unit shall not be rented for transient or hotel purposes, which shall be defined as: (i) any rental for periods of less than thirty (30) days; or (ii) any rental if the occupants of the Unit are provided customary hotel services, such as room service for food and beverage, maid service, bellboy service or laundry service.
- c) The use of Units is restricted to residential use. No commercial activity is permitted in any Unit except to the extent that the commercial activity is permitted in residences by applicable zoning codes.

12. REPAIRS AND MAINTENANCE.

12.1 Individual Units. Each Unit Owner shall be responsible for keeping the interior of the Owner's Unit, all of its equipment, fixtures and appurtenances, in good order, condition and repair and in a clean and sanitary condition, and shall be responsible for decorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his/her Unit, all as may be more fully set forth in the By-Laws and/or rules and regulations of the Association. Without in any way limiting the foregoing, in addition to decorating and keeping the interior of the Unit in good repair, each Unit Owner shall be responsible for the cleaning of the interior of all doors and windows (including washing and cleaning of the interior side of exterior window glass and screens), and the keeping of all Limited Common Elements appurtenant to the Unit, including but not limited to patios and decks, parking

spaces and Storage Lockers, in a good, clean, attractive and sanitary condition, all as may be more fully set forth in the By-Laws and/or rules and regulations of the Association.

12.2 Common Elements and Facilities. Except as otherwise set forth herein, the Association shall be responsible for the management and control of the Common Elements and facilities and Limited Common Elements, and shall cause the same to be kept in good, clean, attractive and sanitary condition, order and repair. Without in any way limiting the foregoing, this shall include all repair and maintenance of the buildings and exterior walls and roofs, parking surface, upkeep and maintenance of private roadways, water, sanitary and storm sewer mains and laterals, walks, drives and landscaping, and common heating, cooling and utility equipment. All expenses of the Association, except as otherwise set forth in this Declaration and/or the By-Laws, shall be charges to the Unit Owners as a common expense.

12.3 Limited Common Elements. Each Unit Owner shall keep the Limited Common Elements appurtenant to his and/or her Unit, as defined in Section 8 hereto and as described in the Condominium Plat, in a good, clean, sanitary and attractive condition. The Association may adopt rules and regulations regarding the use, maintenance and cleaning of Limited Common Elements so as to maintain a good, clean, sanitary and attractive condition of the Condominium property, and/or so that other Unit Owners or occupants will not be adversely affected.

12.4 Prohibition Against Structural Changes by Owner. A Unit Owner shall not, without first obtaining the written consent of the Board of Directors of the Association, make or permit to be made any structural alterations, or major changes or improvements to his and/or her Unit, or in or to the exterior of the building in which his and/or her Unit is located or any Common or Limited Common Element or facility or make or install any improvements or equipment which may affect other Unit(s) or the owner(s) of other Unit(s). A Unit Owner shall not perform, or allow to be performed, any act which will impair the structural soundness or integrity of any building, or the safety of property, or impair any easement or hereditament, without the prior written consent of the Association.

12.5 Entry for Repairs. The Association may enter any Unit at reasonable times and under reasonable conditions when necessary in connection with any maintenance, construction or repair of public or common utilities or other facilities, or for any other matters for which the Association is responsible. Such entry shall be made with prior notice to the owners, except in the case of an emergency when injury or property damage will or may result from delayed entry, and with as little inconvenience to the owners as practical, and any damage caused thereby shall be repaired by the Association and treated as a common expense except as allocable to an individual Unit or Units at the discretion of the Board of Directors.

12.6 Decorating. Each Unit Owner shall have the exclusive right to paint, repaint, tile, panel, paper or otherwise refurbish and decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of his and/or her Unit and all walls, ceilings, floors and doors within such boundaries, and to erect partition walls of a non-structural nature within his and/or her Unit.

12.7 Delegation of the Maintenance of Common Elements. Notwithstanding any other provision of this Declaration, the Association is hereby expressly granted the power to delegate to Unit Owners some or all of the routine maintenance of Common

Elements and/or Limited Common Elements, and the expense of repair and/or replacement occasioned by the failure of the Unit Owner to properly maintain same shall be the responsibility of the Unit Owner. The delegation of maintenance responsibilities shall be set forth in the By-Laws. The Association, at its option, may establish specific maintenance requirements for said delegated maintenance responsibilities in its Rules and Regulations.

12.8 Assumption by Association of Unit Maintenance. The Association may, by resolution adopted by the affirmative vote of the majority of all members (not merely the majority vote of the members present at a meeting at which a quorum is present) authorize the Association to assume responsibility, in whole or in part, for the maintenance, repair and/or replacement of some or all of those portions of the Units and/or Limited Common Elements which affect the exterior appearance of Stanton Place East Condominium, and to charge the expenses for same as a common expense. Any such resolution may be amended, modified and/or rescinded at any time by the affirmative vote of the majority of all members, provided, however, if work has been completed as to some, but not all, of the Units, work on the remaining Units shall be completed and paid for as a common expense pursuant to the original resolution so as to put all Units in a comparable state of repair.

13. DESTRUCTION AND RECONSTRUCTION.

13.1 Repair and Reconstruction. In the event of a partial or total destruction of the Common Elements, they shall, subject to the provisions of Section 13.2 below, be rebuilt and repaired as soon as practicable and substantially to the same design, plan and specifications as originally built. On reconstruction the design, plan and specifications of any building or Unit may vary from that of the original upon approval of the Association; provided, however, that the number of square feet of any Unit may not vary by more than five percent (5%) from the number of square feet for such Unit as originally constructed, and the location of the Unit shall be substantially the same as prior to the damage or destruction.

13.2 Assessments and Partition. In the event that the proceeds of any insurance collected are insufficient to pay the estimated or actual costs of repair or reconstruction, the excess cost shall be a common expense; provided, however, that in the event of damage to an extent more than the available insurance, this Condominium shall be subject to an action for partition, upon obtaining the written consent of the Unit Owners having no less than seventy-five percent (75%) of the votes. In the event of partition, the net proceeds of sale, together with any net proceeds of insurance shall be considered as one fund and shall be divided among all Unit Owners in proportion to their percentage interests in the Common Elements, and shall be distributed in accordance with the priority interests in each Unit.

14. INSURANCE.

The Association shall provide and maintain insurance for the property against loss or damage by fire and such other hazards for not less than the full replacement value of the property insured and a liability policy covering all claims commonly insured against. Insurance coverage shall be written on the property in the name of the Association as Trustee for each of the Unit Owners and their respective mortgagees in the percentages established in this Declaration, as their interests may appear. Premiums shall be a common expense. To the extent possible, the insurance shall provide that the insurer waives its rights of subrogation as to any claim against Unit Owners, the Association, and their respective servants, agents and guests, and that the

insurance cannot be canceled, invalidated nor suspended on account of conduct of any one or more Unit Owners, or the Association, or their servants, agents and guests, without thirty (30) days prior written notice to the Association giving it opportunity to cure the defect within that time. The amount of protection and the types of hazards to be covered shall be reviewed by the Board of Directors at least annually and the amount of coverage may be increased or decreased at any time as deemed necessary as determined by the Board of Directors to conform to the requirements of full insurable value.

The insurance shall afford protection against loss or damage by fire and such hazards covered by a standard extended coverage endorsement and such other risks or hazards as, from time to time, shall be customarily covered with respect to buildings similar in construction, location and use.

In the event of partial or total destruction of the building or other Common Elements and the repair or reconstruction of the same in accordance with the Section 13 hereof, the proceeds of such insurance shall be paid to the Association as trustee to be applied to the cost thereof. If it is determined not to reconstruct or repair, then the insurance proceeds together with the net proceeds of sale of the property shall be distributed to the Unit Owners and their mortgagees, if any, as their respective interests may appear, in the manner provided by the Act.

If insurance coverage is available to combine protection for the Association and the Unit Owners' individual Units, the Board of Directors is hereby given discretionary power to negotiate and obtain such combination of insurance protection. Nothing contained in this paragraph shall be deemed to prohibit any Unit Owner, at his and/or her own expense, from obtaining any additional insurance coverage on his and/or her improvements or on the Unit.

The Association shall also provide workman's compensation insurance, directors' and officers' liability insurance and fidelity bonds on such officers and employees in such amounts and with such coverage as is determined by the Board of Directors to be necessary or advisable from time to time.

All premiums for Association insurance and other insurance obtained by the Association shall be a common expense of the condominium, except that any increase in the rating or premium charge for any such insurance caused by the character of any Unit, and/or by the character of use of any Unit shall be an expense solely for such Unit Owner. A complete insurance appraisal of each building on the condominium shall be made at least once every three (3) years. Unless otherwise required by applicable law, the insurance appraisal may be dispensed with if the insurance policy includes guaranteed replacement cost coverage.

15. COVENANT FOR ASSESSMENTS.

15.1 Agreement to Pay Assessment. Developer for each Unit owned by it hereby covenants, and each Owner of any Unit by the acceptance of a deed therefore, whether or not it be so expressed in the deed shall be deemed to covenant and agree with each other and with the Association to pay to the Association for the purpose provided in this Declaration, annual assessments, special assessments for capital improvements, and assessments for any other matters as provided in this Declaration. Such assessments shall be fixed, established and collected from time to time in the manner provided in this Article.

15.2 Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the Members and for the improvement and maintenance of the Common Elements, and such other purposes as are permitted by the terms of this Declaration.

15.3 Annual Assessments. The Board of Directors of the Association shall from time to time, and at least annually, prepare a budget and fix the annual assessment. The budget shall be adopted and distributed to all Unit Owners on an annual basis, and shall include all information required by the Act at the time of adoption of the budget (as of the date of execution of this Declaration, said provisions are set forth in Wisconsin Statutes Section 703.161)

15.4 Special Assessments. In addition to the annual assessments authorized above, the Association may levy special assessments for the purposes of: (a) defraying, in whole or in part, the costs of any acquisition, construction, reconstruction, repair or replacement of a capital improvement and/or personal property for common use; (b) offsetting shortages resulting from non-collection of annual or special assessments or underestimation of same; and (c) unusual or unpredicted costs including but not limited to the cost of collecting annual or special assessments or enforcement of the provisions of the Declaration; provided, however, that any such assessment shall have the assent of two-thirds (2/3) of the votes of Members affected who are voting in person or by proxy at a meeting duly called for this purpose; and provided further, however, that as long as Declarant owns any unsold Unit (including but not limited to any and all Units, built or unbuilt, not yet annexed to the Project which Declarant has the right to annex pursuant to Section 16 of this Declaration), no such special assessment shall be enacted for the acquisition or construction of any new capital improvement, or for the acquisition of any personal property for common use, unless such special assessment is consented to, in writing, by Declarant. Written notice of any meeting called for the purpose of taking any action authorized under this Section 15.4 shall be sent to all affected members in the manner prescribed by the By-Laws, and to any mortgagee who shall request such notice in writing, not less than ten (10) days or more than sixty (60) days in advance of the meeting. The Declarant shall not be entitled to utilize the provisions of this Section 15.4 so as to cause a Special Assessment to be levied for the purpose of assessing Unit Owners for the cost of Declarant's initial Common Element improvements.

15.5 Special Assessments Against a Particular Unit. Special assessments may be made by the Board of Directors of the Association against a particular Unit Owner and his and/or her Unit for:

- (a) Costs and expenses (anticipated or incurred) for damage to the Common Elements caused by or at the direction of that Unit Owner or guests or tenants of the Unit Owner or other occupants of the Unit;
- (b) Costs, expenses and actual attorneys' fees incurred in, or in anticipation of, any suit, action or other proceeding to enforce the Act, the Declaration, the By-Laws, or the Rules and Regulations where there is found to be a violation thereof;
- (c) Costs and expenses (anticipated or incurred) for emergency repairs to a Unit;

(d) Liabilities, costs and expenses incurred by the Association as a result of any temporary or permanent condition or defect in the Unit or any Limited Common Elements;

(e) Interest due on General and Special Assessments;

(f) Forfeitures and other penalties as provided for in the By-Laws and/or Rules and Regulations levied by the Board for violations of the Condominium Documents by a Unit Owner of the tenants or guests of the Unit Owner or occupants of a Unit.

(g) Costs and expenses incurred by the Association for the maintenance, repair and/or replacement of Common Elements and facilities resulting from the failure of a Unit Owner to perform delegated maintenance.

(h) Sums due the Association pursuant to Sec. 8.2 and/or Sec. 20.1 of this Declaration.

(h) All other costs and expenses anticipated or incurred by the Association which are subject to special assessments as provided under this Declaration or the By-Laws.

15.6 Working Capital. Each purchaser of a Unit from Declarant or its successors or assigns shall pay to the Association, at time of conveyance of the Unit, for working capital purposes, a sum equal to \$250.00 or one-sixth (1/6th) of the annual assessment (determined as if such Unit were fully assessed for the year), whichever is greater. As long as Developer is in control of the Association, Developer shall not use any of said working capital funds to defray Developer's construction costs. The working capital contribution applies only to a sale to an initial purchaser, and shall not be collected upon any subsequent transfer or sale of a Unit.

15.7 Rate of Assessment. Both annual and Special Assessments must be fixed such that each Unit is assessed an amount equal to such Unit's proportionate share based upon the total amount to be assessed multiplied by the percentage share of ownership in the Common Elements; provided, however, the Association shall assess an individual Unit for all sums due solely from that Unit as provided in Section 15.5 above.

15.8 Date of Commencement of Assessments. The annual assessments provided for herein shall be payable in monthly installments and the monthly installments shall commence as to each Unit on the date of the conveyance of the such Unit by the Declarant, or on the first day of the actual occupancy of such Unit for residential purposes, whichever occurs first, provided, however, that no assessment shall be due for the time period prior to the first day of the first month following the conveyance of the first Unit by Declarant. The first annual assessment for each Unit shall be adjusted and prorated according to the number of months then remaining in the calendar year. Partial months shall be prorated on a daily basis. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors.

15.9 Declarant's Obligation for Common Expenses During Period of Declarant Control. As set forth in Sec. 703.16 (2)(b), Wis. Stats., during the period of Declarant control of the Association under Sec. 703.15 (2)(c), Wis. Stats., if any Unit owned by the Declarant is exempt from assessments for common expenses until the Unit is sold, the total amount assessed against Units that are not exempt from assessments may not exceed the amount that equals nonexempt Units' budgeted share of common expenses, based upon the anticipated common expenses set forth in the annual budget under Sec. 703.161 (2)(a), Wis. Stats. The Declarant is liable for the balance of the actual common expenses.

15.10 Lien for Assessments. All sums assessed to any Unit pursuant to this Section, together with interest thereon as provided herein, shall be secured by a lien on such Unit in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such Unit, except only for:

- (a) Liens of general and special taxes; and
- (b) A Lien for all sums unpaid on a first mortgage, or on any mortgage to the Developer, duly recorded in the Jefferson County, Wisconsin, Real Estate Records, prior to the making of such assessment, including all unpaid obligatory advances to be made pursuant to such mortgage and all amounts advanced pursuant to such mortgage and secured by the lien thereof in accordance with the terms of such instrument; and
- (c) Mechanics liens filed prior to the making of the assessment;
- (d) All sums unpaid on any mortgage loan made pursuant to Section 45.80 Wis. Stats.; and
- (e) A lien under Section 292.31 (8)(i) or 292.81, Wis. Stats.

All other lienors acquiring liens on any Unit after this Declaration has been recorded shall be deemed to consent that such liens shall be inferior to future liens for assessments, as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

To evidence a lien for sums assessed pursuant to this Declaration, the Association may prepare and file a written notice of lien in any manner allowed by law at the time of filing of the lien. No notice of lien shall be filed until there is a delinquency in payment of the assessment. Such lien may be foreclosed or otherwise enforced in any manner permitted by law at the time of enforcement. Except to the extent limited or prohibited by applicable law in effect at that time, the Association shall be entitled to recover all costs and expenses of filing the notice of lien, and all costs and expenses incurred by the Association in and/or relating to such action, including but not limited to reasonable attorney's fees. All such costs and expenses shall be secured by the lien. The Owner shall also be required to pay to the Association any assessments against the Unit which shall become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the Unit as the Owner thereof. A release of

notice of lien shall be executed by the Association upon payment of all sums secured by a lien which has been made the subject of a recorded notice of lien.

Any encumbrancer holding a mortgage or other lien on a Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this Section, and upon such payment such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

The Association shall, upon written request, report to any encumbrancer of a Unit any unpaid assessments remaining unpaid for longer than sixty (60) days after the same shall have become due and any default in the performance by the individual Unit Borrower of any obligation under the condominium documents which is not cured within sixty (60) days; provided, however, that such encumbrancer first shall have furnished to the Association written notice of such encumbrance.

15.11 Effect of Non-payment; Remedies. Any assessment not paid when due shall be delinquent. Any assessment or installment thereof not paid within ten (10) days after the due date shall bear interest from the due date at a rate of interest which is two percent (2%) higher than the rate prescribed by the Wisconsin Statutes to be collected upon execution upon judgment. (In lieu of charging such interest, the Board may, from time to time, fix a reasonable late fee for each month or fraction thereof that such assessment is not paid.) All payments on account shall be first applied to the interest or late charge, if any, and then to the assessment payment first due. The Association may bring an action at law against any or all past or present Unit Owners, occupants and tenants personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his or her Unit. A suit to recover a money judgment for unpaid assessments hereunder may be maintainable without waiving the lien securing the same. Except to the extent limited or prohibited by applicable law in effect at that time, the Association shall be entitled to recover all costs and expenses incurred by the Association in and/or relating to such action, including but not limited to reasonable attorney's fees. If any installment of any assessment becomes delinquent, the privilege of paying such assessment in installments may, at the option of the Association, be terminated and, if such delinquent installment be of an annual assessment, the entire annual assessment for the remainder of the fiscal year, or if the delinquent installment be of a special assessment, the entire special assessment, may, at the option of the Association, be declared, without further notice, due and payable and, in such event, same shall be considered delinquent. The Association shall be entitled to recover from the applicable Unit Owners responsible for payment (past or present), jointly and severally, all costs and expenses of collection, including but not limited to reasonable attorney's fees.

15.12 Sale or conveyance. The Sale or transfer of any Unit shall not affect the assessment lien. The sale or transfer of any Unit pursuant to the foreclosure of a mortgage or other lien having priority as set forth above shall extinguish the lien of such assessments (to the extent of the priority of such mortgage or other lien) as to payments which became due prior to such sale or transfer. No sale or transfer pursuant to foreclosure shall relieve such Unit from liability for any assessments which thereafter become due or from the lien thereof.

15.13 Prohibited Voting. A Unit Owner shall be prohibited from voting at a meeting of the Association if the Association has recorded a statement of condominium lien on

the person's Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

15.14 Statutory Reserve Account. The Declarant elects not to establish a Statutory Reserve Account at the time of creation of this condominium. Pursuant to the provisions of sec. 703.163 (4), Wis. Stats., the issue of a Statutory Reserve Account shall be addressed at the first annual meeting of the Association held after, or at a special meeting of the Association held within one year after, the expiration of the period of Declarant control.

16. EXPANDING CONDOMINIUM

16.1 Annexation of Condominium Property. Declarant expressly reserves unto itself, its successors and assigns, the right to expand the Condominium by annexing to the plan of Condominium Ownership which is the subject of this Declaration, in one or more stages, at any time prior to the expiration of ten (10) years after the date of the recording of this Declaration, all or any portion of the real property which is described in Exhibit B which is attached hereto, and incorporated herein. The real property which is subject to annexation is designated as "LANDS RESERVED FOR FUTURE CONDOMINIUM EXPANSION" on the Condominium Plat. Said real property may also be referred to in this Declaration as "Expansion Area". The general outlines and locations of the buildings which may be constructed thereon are shown on said Plat.

16.2 Restrictions and Conditions Applicable to Annexed Property. The maximum number of Units which may be added as a result of the annexation of the real property described in Exhibit B is 32 Units, for a maximum total of 64 Units. The Units added, and their owners, shall be subject to the restrictions, covenants and conditions of this Declaration, the By-Laws of the Association and the rules, regulations, decisions and resolutions as may from time to time be adopted by the Association in accordance with its By-Laws.

16.3 Change in Fractional or Percentage Interest. In the event of the addition of Unit(s) pursuant to an annexation as set forth above, the percentage Common Element interest, the liabilities for common expenses and the rights to common surpluses appurtenant to each Unit (including the Units original created and the Unit(s) added pursuant to such annexation and all prior annexations) following the addition of such property to the Condominium shall be determined using the formula set forth in Section 9 of this Declaration.

16.4 Voting Rights. Following the addition of Unit(s) pursuant to annexation, the number of votes appurtenant to each Unit subject to this Declaration, including the added Unit(s), shall be one (1).

16.5 Procedures for Annexation. The right of annexation created and reserved herein to Declarant, its successors and assigns, shall be exercised by recording one or more amendments to this Declaration and one or more Addendums to the Condominium Plat in the manner and form required by Wisconsin Statutes Sec. 703.26. By acceptance of a deed of conveyance of a Unit from the Declarant, the grantee of such Unit and each assignee or successor in title to such Unit shall, in the event of annexation as aforesaid, be deemed to consent and agree to the adjustment in the fractional or percentage of undivided interest in the Common Elements, the liabilities for common expenses and the rights to common surpluses, and to the adjustment of the total number of votes, and Declarant, its successors and assigns, shall have, in the event of

such annexation, the right, power and authority to execute, deliver and record in the office of the Register of Deeds for Jefferson County, Wisconsin, on its own behalf, and on behalf of the grantee and each successor in title to such Unit, such instruments, if any, as may be required to effectuate such annexation and adjustment in the percentage or fractional undivided interest in the Common Elements, the liabilities for common expenses and the rights to common surpluses, and the total number of votes in the Association. Any and all annexation amendments to this Declaration may be executed by the Developer, and/or its successors and assigns, alone, and shall not be subject to the provisions of Section 25.6 of this Declaration.

16.6 Consent of Unit Owners and Power of Attorney. Each Owner of a Condominium Unit shall be deemed by acceptance of a deed to any Unit to agree, approve and consent to the aforesaid annexation, or series of annexations, or to any part thereof, and the aforesaid adjustment in and to the percentages of the undivided interest in the Common and Limited Common Elements and facilities pertaining to each Unit and its owner, and shall be deemed to grant to Declarant, its successors and assigns, an irrevocable power of attorney, coupled with an interest, to act for and in the stead of such Unit Owner with respect to the aforesaid annexation(s) and the filing and recording of amendments to this Declaration with respect thereto in conformance with this section. Nothing contained herein shall be deemed to place any obligation whatsoever on the Declarant, its successors and assigns, with respect to accomplishment of any annexation of the aforesaid property, or construction of any Condominium Units thereon, nor shall anything contained herein be deemed to grant or create a right to Unit Owners under this Declaration with respect to such annexation or construction of Units. The condominium, if and when expanded to 64 Units, may or may not include all of the land described in Exhibit B.

17. PARTITION OF COMMON ELEMENTS PROHIBITED.

There shall be no partition of the Common Elements and facilities and Limited Common Elements through judicial proceeds or otherwise, except as otherwise provided in the Act or this Declaration, until this Declaration is terminated and the property is withdrawn from its terms or from the terms of the applicable statutes regarding Unit ownership or condominium ownership; provided, however, that if any Unit shall be owned by two or more co-owners as tenants in common or as joint tenants, nothing contained herein shall be deemed to prohibit a voluntary or judicial partition (by sale, but not in kind) of said single Unit as between such co-owners. No Unit may be subdivided or separated.

18. CONVEYANCE TO INCLUDE INTEREST IN COMMON ELEMENTS AND FACILITIES AND LIMITED COMMON ELEMENTS.

The percentage of the undivided interest in the Common and Limited Common Elements and facilities shall not be separated from the Unit to which it appertains. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to such Unit ownership without including therein both the interest in the Unit and the corresponding percentage of ownership in the Common and Limited Common Elements and facilities, it being the intention thereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

19. EASEMENTS, RESERVATIONS AND ENCROACHMENTS.

19.1 Utilities. Easements may hereafter be declared and granted for the benefit of the Unit Owners by the Declarant, as long as Declarant owns any unsold Unit (including but not limited to any and all Units, built or unbuilt, not yet annexed to the Project which Declarant has the right to annex pursuant to Section 16 of this Declaration), and thereafter by the Association, for utility purposes, including the right to install, lay, maintain, repair and replace water mains, laterals and pipes, sewer lines, gas mains, telephone wires and equipment, master television antenna system wires and equipment, cable television wires and equipment, electrical and/or fiber optic conduits, wires and equipment, including power transformers, and such other utility service lines which may exist now or in the future, over, under, along and on any part of the Common Elements and Limited Common Elements and facilities to service the condominium property. Easements for the benefit of Unit Owners are hereby declared and granted, for utility purposes, for all utility service lines now existing or hereafter installed by or with the consent of Declarant over, under, along and on any part of the Common Elements and Limited Common Elements and facilities. The provisions of this section shall not be construed any form of restriction or limitation on the powers (conditional or otherwise) of the Association as enumerated in Sec. 703.15(3) of the Wisconsin Statutes.

19.2 Encroachments. In the event that by reason of the construction, reconstruction, settlement, or shifting of any of the buildings or the design or construction of any Unit, any part of the Common Elements and facilities, or Limited Common Elements, encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements and facilities, or Limited Common Elements, or any portion of any Unit encroaches upon any part of any other Unit, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit so long as all or any part of the building shall remain standing, and Unit and Common Element boundaries shall be as provided in the Act. Provided, however, that in no event shall a valid easement for any encroachment be created in favor of the owner of any Unit or in favor of the owner or owners of the Common Elements or facilities, or Limited Common Elements, if such encroachment occurred due to the willful and knowing conduct or acquiescence of said owner or owners.

19.3 Binding Effect. All easements and rights described in this Section 19 are easements appurtenant, running with the land, and are subject to the reasonable control of the Association. All easements and rights described herein are granted and reserved to, and shall inure to the benefit of and be binding on, the undersigned, its successors and assigns, and on all Unit Owners, purchasers and mortgagees and their heirs, personal representatives, successors and assigns. The Association or the Declarant shall have the authority to execute and record all documents necessary to carry out the intent of this Section 19.

20. ANTENNAE

No exterior antenna shall be placed on any building without the approval of the Board or its designee, which approval may be permitted or denied at the sole discretion of the Board or its designee. With respect to dish antennas not exceeding 36 inches in diameter, In the event it is determined that the Association is required by law to allow the installation of any dish or other type of antenna, the maximum size shall not exceed the size required to be allowed by law, no

more than one shall be allowed for any Unit, and the Association shall have the maximum control as to location and installation allowed by the applicable law. The Unit Owner shall be responsible for any damage to the building and/or contents resulting, in any way, from the installation, removal and/or existence of such antenna.

21. MORTGAGEE RIGHTS.

21.1 Right to Notice. The holder of any first mortgage or land contract upon a Unit in Stanton Place East Condominium ("Mortgagee"), upon the submission of a request to the Association in writing delivered to the Registered agent as specified herein, shall be entitled to receive notice from the Association of the following matters:

(a) Written notice as to any default or delinquency in the performance by the individual Unit Owner who is the Mortgagee's mortgagor as to any obligation under the Condominium documents, which default or delinquency is not cured within 60 days after written notice of said default or delinquency by the Association to the said mortgagor;

(b) Written notice of the call of any meeting of the membership of the Association to be held for the purpose of considering any proposed Amendment to the Declaration, the Articles of Incorporation of the Association, or by the By-Laws of the Association.

(c) Written notice of any damage or destruction to the Common Elements of the Condominium, including the buildings, fixtures and equipment which are a part of the Common Elements, which is in an aggregate amount exceeding \$10,000.00, at such time as such damage or destruction is known to the Board of Directors.

22. REALLOCATION OF BOUNDARIES AND MERGER AND SEPARATION OF UNITS.

Unit Owners in Stanton Place East Condominium may, subject to the approval of the Board of Directors of the Association, reallocate Unit boundaries between adjoining Units, merge two adjoining Units into one Unit and/or separate a previously merged Unit into the number of Units which originally existed, upon compliance with the applicable provisions of the Act. The Board may approve or deny such request in its sole discretion, and may condition any approval upon compliance with such conditions as it may determine to be reasonable and appropriate.

23. ACCESS AND STORM WATER EASEMENTS

23.1 Access and Parking Easement. Declarant hereby retains a non-exclusive easement, for ingress, egress and vehicle parking purposes, for the use and benefit of all of the lands described on Exhibit B attached hereto, in all roadways, driveways and parking

areas shown on the recorded Condominium Plat for Stanton Place East Condominium, and/or on any recorded Condominium Plat that includes any portion of the lands described on the attached Exhibit B. Until such time as Declarant, and/or its successors and/or assigns, no longer has the right to add to the Condominium any remaining lands described on Exhibit B attached hereto, the maintenance of all portions of the easement area shall be the responsibility of the Stanton Place East Condominium Association. At such time as Declarant's rights to add said lands to the Condominium no longer exists, the expense of maintaining the roadways and parking areas within the easement area shall be shared on an equitable basis between and among the Association and the owners of the lands having the right to use this easement. If the parties are unable to agree upon an allocation of such maintenance expenses, same shall be determined by arbitration.

23.2 Storm Water Easement. Declarant hereby retains a non-exclusive easement, for drainage and storm water retention and detention purposes, for the use and benefit of all of the lands described on the Exhibit B attached hereto, in all drainage ditches, drainage swales, culverts, storm sewers, detention basins and retention basins as are located within the lands included in the recorded Condominium Plat for Stanton Place East Condominium, and/or in any recorded Condominium Plat that includes any portion of the lands described on the attached Exhibit B. Until such time as Declarant, and/or its successors and/or assigns, no longer has the right to add to the Condominium any remaining lands described on Exhibit B attached hereto, the maintenance of all portions of the easement area shall be the responsibility of the Stanton Place East Condominium Association. At such time as Declarant's rights to add said lands to the Condominium no longer exists, the expense of maintaining the drainage, retention and detention facilities shall be shared on an equitable basis between and among the Association and the owners of the lands having the right to use this easement. If the parties are unable to agree upon an allocation of such maintenance expenses, same shall be determined by arbitration.

24. INTENTIONALLY LEFT BLANK

25. GENERAL PROVISIONS.

25.1 Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, and reservations, now or hereafter imposed by the provisions of this Declaration. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

25.2 Severability. If any provision, or any part hereof, of this Declaration or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Declaration, or the application of such provision, or any part thereof, to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each provision or any part thereof, of this Declaration shall be valid, and be enforced to the fullest extent.

25.3 Termination. This Declaration may be terminated only in the manner allowed by the Act as of the time of termination.

25.4 Notices. All notices and other documents required or permitted to be given by this Declaration or the By-Laws of the Association to a Unit Owner shall be sufficient if given to one (1) owner of a Unit regardless of the number of owners who have an interest therein. All owners shall provide the Association with an address for the mailing or service of any notice or other documents and the Association shall be deemed to have discharged its duty with respect to the giving of notice by mailing it or having it delivered personally to such address as is on file with the Association.

25.5 Non-waiver. The failure of the Association to insist, in any one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of payment of any assessment from a Unit Owner, with knowledge of the breach of any covenant hereof, shall not be deemed as a waiver of such breach, and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Association.

25.6 Amendments. This Declaration may be amended in the manner allowed by law at the time of amendment; provided, however, that, as long as Declarant owns any unsold Unit (including but not limited to any and all Units, built or unbuilt, not yet annexed to the Project which Declarant has the right to annex pursuant to Section 16 of this Declaration) no Amendment to this Declaration shall be effective unless consented to in writing by Declarant. In no event shall the consent or signature of Unit Owners or mortgagees be required for any Amendment pursuant to Section 16 of this Declaration.

25.7 Registered Agent. Patrick McNamee is hereby appointed by Declarant as the registered agent for the condominium. The address of said registered agent is: 1833 Executive Drive, Oconomowoc, WI 53066. The registered agent may be changed in accordance with any provision allowed by law in effect at the time of such change. As of the date of filing of this Declaration, the provisions regarding the qualification, designation and filing of the name and address of the registered agent are set forth in Sec. 703.23, Wis. Stats. As set forth in said statutory section, if the Association is incorporated, the registered agent for the association shall be the registered agent for the condominium.

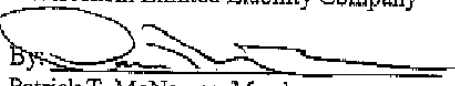
25.8 Assignment. The rights and obligations of Declarant may be assigned in any manner allowed by law at the time of assignment.

25.9 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

25.10 Captions. The captions and Article headings herein are intended only as matters of convenience and for reference and in no way define or limit the scope or intent of the various provisions hereof.

IN WITNESS WHEREOF, the said Stanton Place, LLC, Declarant, has caused this document to be executed this 21 day of March, 2006.

Stanton Place, LLC,
a Wisconsin Limited Liability Company

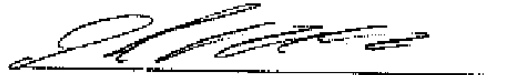
By: 
Patrick T. McNamee, Member

By: 
Jerome Erdmann, Member

ACKNOWLEDGMENT

STATE OF WISCONSIN)
)
WAUKESHA COUNTY) SS

Personally came before me this 21 day of March, 2006, the above named Patrick T. McNamee and Jerome Erdmann, Members of Stanton Place, LLC, to me known to be the person who executed the foregoing instrument and acknowledged the same.



Print Name: Daniel R. Heiden
Notary Public, State of Wisconsin
My Commission expires: 12/31/2010

This instrument was drafted by:
Atty. Daniel R. Heiden, State Bar No. 1017551
DRH031006

CONSENT OF FIRST MORTGAGE HOLDER

ISB Community Bank, being the holder of the First Mortgage on the property subject to this Declaration, hereby consents to the establishment of this Condominium and the recording of this Declaration and the Condominium Plat for this Condominium.

Date: 3/21/06

ISB Community Bank

By: Michael C. HollandPrint Name & Title: Michael C. Holland
Assistant Vice President

ACKNOWLEDGMENT

STATE OF WISCONSIN)

WAUKESHA COUNTY) SS

Personally came before me this 21 day of March, 2006, the above named Michael C. Holland of ISB Community Bank, to me known to be the person who executed the foregoing instrument and acknowledged the same.

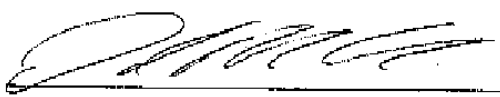

Print Name: Daniel R. Heide
Notary Public, State of Wisconsin
My Commission expires: 12/30/06

EXHIBIT A

LEGAL DESCRIPTION OF STANTON PLACE EAST CONDOMINIUM

LEGAL DESCRIPTION OF CONDOMINIUM LANDS

Being a part of Lot 1 of C.S.M. No. 4583 as modified by Affidavit of Correction recorded in Document No. 1152569, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin, more fully described as follows: Beginning at the SW corner of said Lot 1, said point being in the centerline of Marietta Avenue; thence N00°48'33"E, 878.63 feet to the NW corner of said Lot 1; thence S44°18'05"E, along the Southerly right-of-way line of STH 1E, 429.53 feet to a point of curvature; thence continuing along said Southerly line, 73.61 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S44°37'54"E, 73.61 feet to a point; thence S45°00'17"W, 253.84 feet to a point; thence S44°59'43"E, 295.66 feet to a point; thence S71°14'22"E, 238.80 feet to a point on the Easterly line of said Lot 1; thence S18°45'38"W, along said Easterly line, 228.28 feet to the SE corner of said Lot 1, said point being in the centerline of Marietta Avenue; thence along the South line of said Lot 1 and centerline of Marietta Avenue on the following described courses; thence N73°00'35"W, 436.90 feet to a point; thence N74°35'27"W, 133.68 feet to the place of beginning. Said lands containing 291,449 square feet. Reserving therefrom the Southerly 33.00 feet for public roadway purposes.

EXHIBIT B

LEGAL DESCRIPTION OF
LANDS RESERVED FOR FUTURE CONDOMINIUM EXPANSION

LEGAL DESCRIPTION OF LANDS RESERVED FOR FUTURE CONDOMINIUM EXPANSION

Being a part of Lot 1 of C.S.M. No. 4593 as modified by Affidavit of Correction recorded in Document No. 1162589, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin, more fully described as follows: Commencing at the SW corner of said Lot 1, said point being in the centerline of Marietta Avenue; thence N60°48'33"E, 878.83 feet to the NW corner of said Lot 1; thence S44°16'05"E, along the Southerly right-of-way line of SH 16, 429.53 feet to a point of curvature; thence continuing along said Southerly line, 73.61 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S44°57'54"E, 73.61 feet to the point of beginning of the hereinafter described lands; thence continuing along said Southerly line, 429.52 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S47°07'01"E, 429.42 feet to the NE corner of said Lot 1; thence S18°45'38"W, along the Easterly line of said Lot 1, 183.00 feet to a point; thence N71°14'22"W, 238.80 feet to a point; thence N44°59'43"W, 285.86 feet to a point; thence N45°06'17"E, 253.84 feet to the place of beginning. Said lands containing 115,078 square feet.

EXHIBIT C

UNIT ADDRESSES

UNIT NUMBER	ADDRESS
101	W1060 Marietta Avenue, Unit 101, Ixonia, WI 53036
102	W1060 Marietta Avenue, Unit 102, Ixonia, WI 53036
103	W1060 Marietta Avenue, Unit 103, Ixonia, WI 53036
104	W1060 Marietta Avenue, Unit 104, Ixonia, WI 53036
105	W1060 Marietta Avenue, Unit 105, Ixonia, WI 53036
106	W1060 Marietta Avenue, Unit 106, Ixonia, WI 53036
107	W1060 Marietta Avenue, Unit 107, Ixonia, WI 53036
108	W1060 Marietta Avenue, Unit 108, Ixonia, WI 53036
109	W1060 Marietta Avenue, Unit 109, Ixonia, WI 53036
110	W1060 Marietta Avenue, Unit 110, Ixonia, WI 53036
111	W1060 Marietta Avenue, Unit 111, Ixonia, WI 53036
112	W1060 Marietta Avenue, Unit 112, Ixonia, WI 53036
113	W1060 Marietta Avenue, Unit 113, Ixonia, WI 53036
114	W1060 Marietta Avenue, Unit 114, Ixonia, WI 53036
115	W1060 Marietta Avenue, Unit 115, Ixonia, WI 53036
116	W1060 Marietta Avenue, Unit 116, Ixonia, WI 53036
201	W1064 Marietta Avenue, Unit 201, Ixonia, WI 53036
202	W1064 Marietta Avenue, Unit 202, Ixonia, WI 53036
203	W1064 Marietta Avenue, Unit 203, Ixonia, WI 53036
204	W1064 Marietta Avenue, Unit 204, Ixonia, WI 53036
205	W1064 Marietta Avenue, Unit 205, Ixonia, WI 53036
206	W1064 Marietta Avenue, Unit 206, Ixonia, WI 53036
207	W1064 Marietta Avenue, Unit 207, Ixonia, WI 53036
208	W1064 Marietta Avenue, Unit 208, Ixonia, WI 53036
209	W1064 Marietta Avenue, Unit 209, Ixonia, WI 53036
210	W1064 Marietta Avenue, Unit 210, Ixonia, WI 53036
211	W1064 Marietta Avenue, Unit 211, Ixonia, WI 53036
212	W1064 Marietta Avenue, Unit 212, Ixonia, WI 53036
213	W1064 Marietta Avenue, Unit 213, Ixonia, WI 53036
214	W1064 Marietta Avenue, Unit 214, Ixonia, WI 53036
215	W1064 Marietta Avenue, Unit 215, Ixonia, WI 53036
216	W1064 Marietta Avenue, Unit 216, Ixonia, WI 53036

EXHIBIT D

PERCENTAGE INTERESTS

UNIT NUMBER	ASSIGNED VALUE	PERCENTAGE INTEREST			
101	1.2	3.33 %			
102	1.3	3.61 %			
103	1.0	2.78 %			
104	1.0	2.78 %			
105	1.0	2.78 %			
106	1.0	2.78 %			
107	1.3	3.61 %			
108	1.2	3.33 %			
109	1.2	3.33 %			
110	1.3	3.61 %			
111	1.0	2.78 %			
112	1.0	2.78 %			
113	1.0	2.78 %			
114	1.0	2.78 %			
115	1.3	3.61 %			
116	1.2	3.33 %			
201	1.2	3.33 %			
202	1.3	3.61 %			
203	1.0	2.78 %			
204	1.0	2.78 %			
205	1.0	2.78 %			
206	1.0	2.78 %			
207	1.3	3.61 %			
208	1.2	3.33 %			
209	1.2	3.33 %			
210	1.3	3.61 %			
211	1.0	2.78 %			
212	1.0	2.78 %			
213	1.0	2.78 %			
214	1.0	2.78 %			
215	1.3	3.61 %			
216	1.2	3.33 %			
TOTAL UNITS	32	TOTAL ASSIGNED VALUE	36	TOTAL PERCENTAGE INTEREST	100%

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11:06

Return to: Stewart Title of Wisconsin, Inc.
N14 W24200 Tower Place, Suite 110
Waukesha, WI 53188

RECEIVED FOR RECORD
at 11:00 o'clock A M

FEB 21 2008

FIRST AMENDMENT TO
CONDOMINIUM DECLARATION
FOR STANTON PLACE EAST CONDOMINIUM

REGISTER OF DEEDS
JEFFERSON COUNTY, WI

012-0816-2242-001

STANTON PLACE, LLC is the Declarant and Developer of STANTON PLACE EAST CONDOMINIUM, a Condominium located in the Town of Ixonia, Jefferson County, Wisconsin, created by Declaration of Condominium recorded in the Office of the Register of Deeds for Jefferson County, Wisconsin on March 22, 2006, as Document No. 1196688, and by the recorded Condominium Plat for Stanton Place East Condominium.

STANTON PLACE, LLC is executing and recording this First Amendment to Condominium Declaration, and recording the Addendum No. 1 to the Condominium Plat, for the purpose of annexing to STANTON PLACE EAST CONDOMINIUM additional lands and for the purpose of creating additional Units thereon, as permitted by the provisions of Section 16 of the Condominium Declaration, and for the purpose of setting forth, on the Condominium Plat, the lands affected by the POND AND STORMWATER DRAINAGE EASEMENT AGREEMENT recorded January 7, 2008, as Document No. 1232399.

STANTON PLACE, LLC hereby amends the Declaration of Condominium for STANTON PLACE EAST CONDOMINIUM as follows:

1. The legal description of the Real Estate which is submitted and subjected to the provisions of the Act (Chapter 703, Wis. Stats.), as set forth in Section 3 of the Condominium Declaration, and as more particularly described on Exhibit A attached to the Condominium Declaration for STANTON PLACE EAST CONDOMINIUM, is hereby amended so as to add thereto the property described on the attached Exhibit A-1.
2. Addendum No. 1 to Condominium Plat of STANTON PLACE EAST CONDOMINIUM is being recorded simultaneously with the recording of this Amendment. All references to the Plat in the Condominium Declaration shall be deemed to include Addendum No. 1 to Condominium Plat of STANTON PLACE EAST CONDOMINIUM.
3. The number of Units constructed or to be constructed on the real estate described in Section 3 of the Condominium Declaration (including the real estate described in Exhibit A attached to the Condominium Declaration, and Exhibit A-1 attached hereto) is hereby increased from 32 Units to 48 Units. The total number of buildings

000150

constructed or to be constructed on said real estate is hereby increased from 2 buildings to 3 buildings.

4. Attached hereto as Exhibit C-1 is a list of the addresses for the Units in STANTON PLACE EAST CONDOMINIUM added by this Amendment.
5. Each Unit's fractional or percentage interest in the Common Elements is hereby changed, in accordance with the provisions of Sections 9 and 16 of the Declaration, so as to be the fractional or percentage interest set forth on the attached Exhibit D-1. Each Unit is entitled to one (1) Vote at meetings of the Association.
6. Declarant expressly retains the right to continue expanding STANTON PLACE EAST CONDOMINIUM by annexing, in one or more stages, additional land, buildings and Units, up to a maximum total of 64 Units.
7. The lands within STANTON PLACE EAST CONDOMINIUM (including the lands added by this Amendment), as well as the remaining Lands Reserved For Future Expansion, affected by the POND AND STORMWATER DRAINAGE EASEMENT AGREEMENT recorded January 7, 2008, as Document No. 1232399, are shown on Addendum No. 1 to Condominium Plat of STANTON PLACE EAST CONDOMINIUM (with the notation "DRAINAGE EASEMENT" and "30' DRAINAGE EASEMENT")

Dated January 28, 2008.

Stanton Place, LLC,
a Wisconsin Limited Liability Company

By: Jerome Erdmann
Jerome Erdmann, Member

ACKNOWLEDGMENT

STATE OF WISCONSIN)

WAUKESHA COUNTY) SS

Personally came before me this 28 day of January, 2008, the above named Jerome Erdmann, Member of Stanton Place, LLC, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Barbara A. Coates

Print Name: Barbara A. Coates

Notary Public, State of Wisconsin

My Commission expires: 10/18/2010

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CONSENT OF FIRST MORTGAGE HOLDER

ISB Community Bank, being the holder of the First Mortgage on the property subject to this First Amendment to Condominium Declaration for Stanton Place East Condominium, hereby consents to this amendment to the establishment of this Condominium and the recording of this First Amendment to the Condominium Declaration and Addendum No. 1 to the Condominium Plat for this Condominium.

Date: 1/28/08

ISB Community Bank

By: John EimonPrint Name & Title: John Eimon, Senior VP/CFO

ACKNOWLEDGMENT

STATE OF WISCONSIN)

Jefferson COUNTY) SS

Personally came before me this 28 day of January, 2008, the above named John Eimon of ISB Community Bank, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Michael C. Holland
Print Name: Michael C. Holland
Notary Public, State of WISCONSIN
My Commission expires: 11/9/08

This instrument was drafted by:
Atty. Daniel R. Heiden
State Bar No. 1017551

000152

EXHIBIT A-1

**LEGAL DESCRIPTION OF LANDS ADDED BY
FIRST AMENDMENT TO CONDOMINIUM DECLARATION FOR
STANTON PLACE EAST CONDOMINIUM**

LEGAL DESCRIPTION OF LANDS ADDED BY THIS ADDENDUM NO. 1 (PHASE II LANDS)

Being a part of Lot 1 of C.S.M. No. 4593 as modified by Affidavit of Correction recorded in Document No. 1162559, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin, more fully described as follows:
Commencing at the SW corner of said Lot 1, said point being in the centerline of Marietta Avenue; thence N00°18'33"E, 878.63 feet to the NW corner of said Lot 1; thence S44°16'05"E, along the Southerly right-of-way line of STH 18, 429.53 feet to a point of curvature; thence continuing along said Southerly line, 315.54 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S43°49'36"E, 315.50 feet to the point of beginning of the hereinafter described lands; thence continuing along said Southerly line, 187.59 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S48°18'43"E, 187.58 feet to the NE corner of said Lot 1; thence S18°45'38"W, along the Easterly line of said Lot 1, 153.00 feet to a point; thence N71°14'22"W, 238.80 feet to a point; thence N44°59'43"W, 54.00 feet to a point; thence N45°00'17"E, 258.88 feet to the place of beginning. Said lands containing 53,278 square feet.

000105**EXHIBIT C-1****ADDRESSES FOR UNITS CREATED BY THIS AMENDMENT**

UNIT NUMBER	ADDRESS
301	W1062 Marietta Avenue, Unit 301, Ixonia, WI 53036
302	W1062 Marietta Avenue, Unit 302, Ixonia, WI 53036
303	W1062 Marietta Avenue, Unit 303, Ixonia, WI 53036
304	W1062 Marietta Avenue, Unit 304, Ixonia, WI 53036
305	W1062 Marietta Avenue, Unit 305, Ixonia, WI 53036
306	W1062 Marietta Avenue, Unit 306, Ixonia, WI 53036
307	W1062 Marietta Avenue, Unit 307, Ixonia, WI 53036
308	W1062 Marietta Avenue, Unit 308, Ixonia, WI 53036
309	W1062 Marietta Avenue, Unit 309, Ixonia, WI 53036
310	W1062 Marietta Avenue, Unit 310, Ixonia, WI 53036
311	W1062 Marietta Avenue, Unit 311, Ixonia, WI 53036
312	W1062 Marietta Avenue, Unit 312, Ixonia, WI 53036
313	W1062 Marietta Avenue, Unit 313, Ixonia, WI 53036
314	W1062 Marietta Avenue, Unit 314, Ixonia, WI 53036
315	W1062 Marietta Avenue, Unit 315, Ixonia, WI 53036
316	W1062 Marietta Avenue, Unit 316, Ixonia, WI 53036

000154

EXHIBIT D-1

PERCENTAGE INTERESTS FOR UNITS IN STANTON PLACE EAST CONDOMINIUM

UNIT NUMBER	ASSIGNED VALUE	PERCENTAGE INTEREST
101	1.2	2.222220 %
102	1.3	2.407405 %
103	1.0	1.851850 %
104	1.0	1.851850 %
105	1.0	1.851850 %
106	1.0	1.851850 %
107	1.3	2.407405 %
108	1.2	2.222220 %
109	1.2	2.222220 %
110	1.3	2.407405 %
111	1.0	1.851850 %
112	1.0	1.851850 %
113	1.0	1.851850 %
114	1.0	1.851850 %
115	1.3	2.407405 %
116	1.2	2.222220 %
201	1.2	2.222220 %
202	1.3	2.407405 %
203	1.0	1.851850 %
204	1.0	1.851850 %
205	1.0	1.851850 %
206	1.0	1.851850 %
207	1.3	2.407405 %
208	1.2	2.222220 %
209	1.2	2.222220 %
210	1.3	2.407405 %
211	1.0	1.851850 %
212	1.0	1.851850 %
213	1.0	1.851850 %
214	1.0	1.851850 %
215	1.3	2.407405 %
216	1.2	2.222220 %
301	1.2	2.222220 %
302	1.3	2.407405 %
303	1.0	1.851850 %
304	1.0	1.851850 %
305	1.0	1.851850 %
306	1.0	1.851850 %
307	1.3	2.407405 %
308	1.2	2.222220 %
309	1.2	2.222220 %
310	1.3	2.407405 %
311	1.0	1.851850 %
312	1.0	1.851850 %
313	1.0	1.851850 %
314	1.0	1.851850 %
315	1.3	2.407405 %
316	1.2	2.222220 %
TOTAL UNITS	48	TOTAL ASSIGNED VALUE
		54
		TOTAL PERCENTAGE INTEREST
		100%

14-33

BY-LAWS

**STANTON PLACE EAST CONDOMINIUM
TOWN OF IXONIA
JEFFERSON COUNTY, WISCONSIN**

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**BY-LAWS
OF
STANTON PLACE EAST
CONDOMINIUM ASSOCIATION, INC.**

ARTICLE I

Name and Purpose

Pursuant to the Articles of Incorporation of STANTON PLACE EAST CONDOMINIUM ASSOCIATION, INC., and the Condominium Declaration for STANTON PLACE EAST, a Condominium recorded in the Office of the Register of Deeds for Jefferson County, Wisconsin (hereinafter "Declaration"), the following are adopted as the By-Laws of STANTON PLACE EAST CONDOMINIUM ASSOCIATION, INC. (hereinafter sometimes referred to as the "Association"), which is a non-profit non-stock corporation formed and organized to serve as an association of Unit Owners who own real estate and improvements in STANTON PLACE EAST CONDOMINIUM (hereinafter the "Property") under the condominium form of ownership, as provided in the condominium Ownership Act of the State of Wisconsin and subject to the terms and conditions of the Declaration.

These By-Laws shall be deemed covenants running with the land and shall be binding on the Unit Owners, their heirs, personal representatives, successors and assigns.

ARTICLE II

Members, Voting and Meetings

2.1 Members. The rights and qualifications of the members are as follows:

a. Defined. Members of the Association shall be all Unit Owners, and members shall have one vote for each unit owned. Every Unit Owner upon acquiring title to a unit under the terms of the Declaration shall automatically become a member of the Association and shall remain a member thereof until such time as his/her ownership of such unit ceases for any reason, at which time his/her membership in the Association shall automatically cease.

b. One Membership and Vote Per Unit. One membership and one vote shall exist for each unit. If title to a unit is held by more than one person, the membership related to that unit shall be shared by such owners in the same proportionate interests and by the same type of tenancy in which the title to the unit is held. Voting rights may not be split. When more than one person holds an interest in any unit the vote for such unit shall be exercised as they, among themselves, determine, but in no event shall there be more than one vote cast with respect to any unit. If only one of multiple owners of a

unit is present at a meeting of the Association, the owner present is entitled to cast the vote allocated to that unit. If more than one of the multiple owners is present, and any one of them purports to cast the vote allocated to that unit on any issue without protest being made promptly by any of the other owners of such unit to the person presiding over the meeting, it shall be conclusively presumed that such voting owner had the authority to cast the vote. In the event of such a protest, if such dispute is not resolved by the multiple owners prior to the vote being completed, they shall not be entitled to cast a vote.

c. Membership List. The Association shall maintain a current Membership List showing the membership pertaining to each unit, the address to which notice of the meetings of the Association shall be sent, and the name and address of any mortgagee of a unit from which the Association has received a written demand for notice of meetings.

d. Transfer of membership. Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Membership in the Association may not be transferred, except in connection with the transfer of a unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name and address of the new owner, identification of unit, date of transfer, and any other information about the transfer which the Association may deem pertinent, and the association shall make appropriate changes to the Membership List effective as of the date of transfer. The Association may provide Membership Certificates to its members.

2.2 Quorum and Proxies for Member's Meetings. The Presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally noticed. Votes may be cast in person or by proxy. All proxies shall be in writing and filed with the Association, by delivery to any Officer or Director. The Officer or Director receiving same shall promptly transmit same to the Secretary of the Association. Every proxy shall be effective for a maximum period of one hundred eighty (180) days (unless granted to a Mortgagee or lessee), shall be revocable and shall automatically cease upon conveyance by the Member of his, her or their unit.

2.3 Act by Majority. The act of a majority of votes of the Association present in person or by proxy at any meeting at which quorum is present shall be the act of the Association,

unless otherwise provided in the Declaration, By-Laws, Articles of Incorporation or the Condominium Ownership Act of the State of Wisconsin.

2.4 Time, Place, Notice and Calling of Members' Meetings. Written notice of all meetings stating the date, time and place of the meeting shall be given by the President or Secretary, unless waived in writing by all Unit Owners entitled to vote, to each member at his address as it appears on the books of the Association and shall be mailed or personally delivered not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. The inadvertent failure to give notice to any Unit Owner or mortgagee entitled to notice shall not invalidate any action taken at the meeting, unless such invalidation is otherwise required by law. Notice of meetings may be waived before or after meetings. Meetings shall be held at such time and place as may be designated by the Board of Directors, and may be held at the principal office of the property or at such other suitable place convenient to the Owners as may be designated by the Board of Directors. Notice of Special Meetings shall further specify the purpose of the meeting.

2.5 Annual and Special Meetings. The first annual meeting of the Members shall be held prior to the conveyance of twenty-five percent (25%) of the Common Element interest to purchasers, but in no event more than within one (1) year from the date of recording of the Declaration, and each subsequent annual meeting of Members shall be held on such date as may be determined each year by the Board of Directors, providing such date shall be a date within thirty (30) days prior to the anniversary date of the first annual meeting. The purpose of each annual meeting of the Members shall be for the election of Directors and the transaction of such other business as may come before the meeting. Special meetings of the members shall be held whenever called by the President or by the Board of Directors and must be called by such Officers and Directors upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes.

ARTICLE III

Board of Directors

3.1 Initial Board of Directors. The initial Board of Directors shall consist of three (3) persons, appointed by Declarant, who need not be members of the Association, to serve until control of the Association passes to the Unit Owners pursuant to terms of the Declaration. Notwithstanding the foregoing, prior to the conveyance twenty-five percent (25%) of the Common Element interest to purchasers, an Association meeting shall be held and the Unit Owners other than Declarant shall elect at least twenty-five percent (25%) of the Board of Directors. Prior to the conveyance of fifty percent (50%) of the Common Element interest to purchasers, an Association meeting shall be held and the Unit Owners other than Declarant shall elect at least one-third (1/3) of the Board of Directors. For purposes of the foregoing, the calculation of percentage of Common Element interest conveyed to purchasers shall be based on the percentage of undivided interest conveyed to purchasers shall be based on the percentage of undivided interest appertaining to each unit, including but not limited to any and all units not yet annexed to the Project which Declarant has the right to annex pursuant to the Declaration.

3.2 Number and Qualifications of Directors. After control of the Association passes to the Unit Owners pursuant to terms of the Declaration, the Board of Directors shall consist of three (3) persons. The Directors shall be to be classified with respect to the terms for

which they severally hold office as set forth in paragraph 3.4 below. Not more than one member of the Board of Directors may be a person who is not a member of the Association. In the event that any member of the Association is not a natural person, the appointee of such member of the Association may be a member of the Board of Directors, and such appointee shall not constitute a non-member for purposes of the foregoing provision.

3.3 Power and Duties of the Board of Directors. The affairs of the Association, including management and operation of the condominium property, shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised in accordance with the provisions of the Act, the Declaration, the Articles of Incorporation, and these By-Laws.

3.4 Election and Term of Directors. At the first annual meeting of the Association after Association control passes to the Unit Owners, the members shall elect three (3) Directors to the classified with respect to the terms for which they hold office by dividing them into three (3) classes as follows:

- a. One Director whose term will expire at the first annual meeting of the Association after his or her election, or at such time as his or her successor is duly elected and qualified (Class "A" Director).
- b. One Director whose term will expire at the second annual meeting of the Association after his or her election, or at such time as his or her successor is duly elected and qualified (Class "B" Director).
- c. One Director whose term will expire at the third annual meeting of the Association after his or her election, or at such time as his or her successor is duly elected and qualified (Class "C" Director).

The successors to the class of Directors whose terms expire as set forth above shall be elected to hold office for a term of three (3) years or until their successors are duly elected and qualified, or until any of said Directors shall have been removed in the manner hereinafter provided, so that the term of one class of Directors shall expire in each year.

3.5 Vacancies on Board. Vacancies on the Board of Directors caused by any reason other than the removal of a Director by a vote of the members shall be filled by a vote of the majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall be a Director until a successor is elected at the next annual meeting of the members at which that class of Directors is to be elected.

3.6 Removal of Directors. At any annual meeting of the membership, or at any special meeting of the membership called for that purpose, any one or more of the Directors may be removed with or without cause by a majority of the votes of the membership present of represented at such meeting, provided a quorum is in attendance, and a successor may then and there be elected to fill the vacancy thus created.

3.7 Annual Meeting and Notice. An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the members, for the purpose of election of Officers and transacting such business as may come before the meeting. Notice of the regular annual meeting of the Board of Directors shall not be required.

3.8 Regular Meetings and Notice. The Board of Directors may provide by resolution for regular or periodic meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution, such meetings shall be held at the stated time and place without the necessity of notice other than such resolution. Regular meetings may further be called by the President or by any two Directors upon not less than 7 days written notice to each Director, given personally or by mail or facsimile transmission.

3.9 Special Meetings and Notice. Special meetings of the Board of Directors may be called by the President or by two (2) Directors on twenty-four (24) hours prior written notice to each Director, given personally or by mail or facsimile transmission, which notice shall state the time, place and purpose of the meeting.

3.10 Waiver of Notice. Before, at or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver by him of notice of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.11 Quorum of Directors - Adjournments. At all meetings of the Board of Directors, a majority of the Directors then in office (but not counting any Director who has tendered a written resignation to any other Director) shall constitute a quorum for the transaction of business, and the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

3.12 Fidelity Bonds. The Board of Directors may require that some or all Officers and/or employees of the association handling or responsible for Association's funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid for by the Association.

3.13 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE IV

OFFICERS

4.1 Designation, Election and Removal. The principal Officers of the Association shall be a President, Vice-President, Secretary and Treasurer, to be elected annually by the Board of Directors, and such other Officers as the Board of Directors may from time to time by resolution create. At any meeting of the Board of Directors at which a quorum is present, and upon the affirmative vote of a majority of the members of the Board of Directors in attendance at such meeting, any Officer may be removed, either with or without cause, and his successor

electd. Any two or more offices, except a combination of the offices of President and Secretary and a combination of the offices of President and Vice-President, may be held by the same person.

4.2 President. The President shall be selected from among the members of the Board of Directors and shall be the chief executive Officer of the Association. He or she shall preside at all meetings of the Association and of the Board of Directors. He shall have the general powers and duties which are usually vested in the office of President, including but not limited to, the power to sign, together with any other Officer designated by the Board, any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein. The President shall perform such other duties and have such other authority as may be delegated by the Board of Directors.

4.3 Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice-President are unable to act, the Board of Directors shall appoint some other member of the Board to act on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

4.4 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of the Secretary. The Secretary shall be responsible for maintaining the Membership List and, if so required by the Board, the issuance of membership certificates for the Association.

4.5 Treasurer. The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. He shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common and special charges and assessments made by the Association. The Treasurer shall count votes at meetings of the Association.

4.6 Liability of Directors and Officers. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a Director or Officer of the Association, if such person (a) exercised and used the same degree of care and skill as prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the association or upon statements made or information furnished by Officers or employees of the association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights or defenses to which he may be entitled as a matter of law. The Board of Directors may provide Directors' and Officers' liability insurance in such amounts and with such coverage as may be determined by the Board of Directors to be necessary or advisable from time to time, and the premiums on any such insurance shall be a common expense of the Association.

4.7 Compensation. No Director or Officer of the corporation shall receive any fee or other compensation for services rendered to the Association except by specific resolution of

the membership. No Director or Officer shall receive any fee or compensation for performing his or her duties as an Officer or Director. However, any Director or Officer may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

ARTICLE V

Declarant Control

Notwithstanding any other provision contained in these By-Laws (other than the provisions of Section 3.1 above), and to the extent not limited or prohibited by applicable law, Declarant, its successors and assigns, shall have the right at its option to appoint and remove the members of the Board of Directors and Officers of the Association, to amend these By-Laws and/or the rules and regulations of the Association, and/or to have sufficient votes to constitute a majority of all votes until the earlier of: (a) ten (10) years after the first sale of a unit in STANTON PLACE EAST CONDOMINIUM by Declarant, (b) thirty (30) days after the conveyance of seventy-five percent (75%) of the Common Element interest to purchasers by Declarant, or (c) until such earlier time as may be determined by Declarant, subject in each case to provisions of the Condominium Ownership Act of Wisconsin. Each owner of a condominium unit in STANTON PLACE EAST CONDOMINIUM shall be deemed by acceptance of any deed to any unit to agree, approve and consent to the right of Declarant to so control the Association. The determination of Common Element interest conveyed shall be made in the same manner as provided in Section 3.1 of these By-Laws.

ARTICLE VI

Operation of the Property

6.1 The Association. The Association, acting through the Board of Directors, shall be responsible for administration, maintenance, management and operation of the condominium property, in accordance with the Condominium Ownership Act, the Declaration, the Articles of Incorporation, and these By-Laws. The Association, by resolution of the Board of Directors, shall have full power and authority to borrow money and acquire and convey property on behalf of the Association, provided that any single Association loan, acquisition, or conveyance, involving the sum of \$25,000.00 or more, shall first be approved by majority vote of the membership at an annual or special meeting called for such purpose. The Association may, to the extent it deems advisable, contract for management services or for a managing agent with respect to the administration and operation of the condominium.

6.2 Rules and Regulations. The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance and use of the units and the Common and Limited Common Elements and facilities by the Unit Owners and occupants. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration or the documents and easements referred to in the Declaration, and shall be designed to prevent unreasonable interference with the use of the respective units and the Common Elements and facilities by persons entitled thereto. The Association members, their lessees or guests, and any occupants of the units shall conform to and abide by all such rules and regulations. A violation of any such rules or regulations shall constitute a violation of the Declaration. The Association through its Board of Directors shall designate such means or enforcement thereof as it deems necessary and appropriate. The rules and regulations may be

adopted, altered, amended or repealed by either the members of the Association or the Board of Directors, in each case by an affirmative vote of 67% or more of the votes present or represented at a meeting at which a quorum is an attendance, provided that no rule or regulation adopted by the members shall be amended or repealed by the Board of Directors if the rule or regulation so adopted so provides.

6.3 Common Expenses. The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the assessments payable by each unit to meet the estimated common expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed against the units and allocated among the members of the Association according to their respective percentages of ownership in the Common Elements and facilities of the Condominium and as set forth in the Declaration. The assessments shall be made on an annual basis and shall be prorated and due and payable monthly. Commencement of assessments as to each Unit shall be in the manner provided in the Declaration. Any assessments, or installments thereof, which are not paid when due shall be delinquent. If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency at a rate of interest which is two percent higher than the rate prescribed by the Wisconsin Statutes to be collected upon execution upon judgments. (In lieu of charging such interest the Board may, from time to time, fix a reasonable late fee, for each month or fraction thereof that such assessment is delinquent.) If delinquent for more than thirty (30) days, the Association may accelerate the annual assessment remaining unpaid with respect to such delinquent unit for purposes of collection or foreclosure action by the Association. In the event the annual budget and assessments are not determined prior to the beginning of a fiscal year of the Association, the assessment for the prior year shall remain in effect until revised by the Board of Directors.

6.4 Operating Budget. The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserve fund." The operating fund shall be used for all common expenses which occur annually or more frequently, such as amount required for the cost of maintenance and repair of the Common Elements, management services, security, insurance, common services and utilities, administration, materials and supplies. The reserve fund shall be used for contingencies and periodic expenses such as painting or renovation. In the event the Association incurs extraordinary expenditures not originally included in the annual budget, then such sums as may be required in addition to the operating fund may be charged against the reserve fund, up to a maximum of 10% of the reserve fund. In the event that such funds prove inadequate to meet the necessary common expenses, or at the discretion of the Board of Directors, the Directors may levy further assessment(s) against the Unit Owners.

The reserve fund may also be used to discharge mechanic's liens or other encumbrances levied against the entire property, or against any unit, if resulting from action by the Association. The Unit Owner or owners responsible for any lien which is paid by the Association but not the obligation of the Association shall be specifically assessed for the full amount thereof. The Directors may also use the reserve fund for the maintenance and repair of any unit if such maintenance and repair, although the obligation of the Unit Owner, is necessary to protect the common property. The full amount of the cost of any such maintenance or repair shall be specifically assessed to the Unit Owner responsible therefor. Any charges against the reserve

fund in accordance with the foregoing paragraphs which are not otherwise repaid to the fund shall be replenished by additional assessments against the Unit Owners in subsequent years.

An annual budget shall be prepared and determined prior to the annual meeting of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount of common assessments payable on behalf of each unit by the date of the annual membership meeting and shall furnish copies of the budget on which such common assessments are based to each member.

If within fifteen (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting the budget, and the petition is signed by members representing more than fifty percent (50%) of the membership entitled to vote, the Association may revise the budget, and such revised budget and corresponding assessments shall replace for all purposes the ones previously established, provided, however, that the annual budget and assessments may not be revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and assessments have not been established and made for any two preceding years, then the budget and assessments may not be revised downward until two years of experience exist.

The reserve account referred to above shall not be construed as a Statutory Reserve Account pursuant to Section 703.163 of the Wisconsin Statutes, unless the Association decides to establish a Statutory Reserve Account in a manner allowed by law. If the Association establishes a Statutory Reserve Account, the use of said account shall comply with the statutory provisions.

6.5 Default and Liens. All assessments of common expenses and special assessments until paid, together with interest and actual costs of collections, constitute a lien on the units on which they are assessed and on the undivided interest in the Common Elements appurtenant thereto, to the extent permitted by law. If a member of the Association is delinquent in payment of any charges or assessments, the Board of Directors, in the name of the Association, may file liens therefor and bring suit for and on behalf of the Association, as representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefor, as provided by law, and there shall be added to the amount due the costs of collection and interest, together with attorneys fees. Liens shall be signed and verified on behalf of the Association by any Officer or agent of the Association. The owners of a unit against which a lien has been filed by the Association shall not be entitled to vote at Association meetings until the lien has been paid in full.

ARTICLE VII

Repairs and Maintenance

7.1 Individual Units. Each Unit Owner, at his sole expense, shall be responsible for keeping the interior of his unit and all of its equipment, fixtures and appurtenances in good order, condition and repair and in a clean and sanitary condition. Each Unit Owner must perform properly or cause to be performed all maintenance and repair work within his own unit which, if omitted, would affect the project in its entirety or a portion belonging to other owners, and such owner shall be personally liable to the Association or the adjoining Unit Owners as the case may be, for any damages caused by his failure to do so. Without in any way limiting the foregoing, in

addition to decorating and keeping the interior of the unit in good repair, each Unit Owner shall be responsible for the maintenance, repair or replacement of any plumbing fixtures, water heaters, light fixtures, refrigerators, ranges, air-conditioning equipment, dishwashers, disposals, laundry equipment such as washers and dryers, interior electrical wiring and fixtures, or other equipment which may be in, or connect with the unit or the Common Elements appurtenant to the Unit, and the cleaning of the interior of window glass and screens. As set forth in the Declaration, the Association may, by resolution, assume responsibility, in whole or in part, for the maintenance, repair and/or replacement of some or all of those portions of Units which affect the exterior appearance of the condominium.

7.2 Common Elements and Facilities. The Association shall be responsible for the management and control of the Common Elements and facilities and shall cause the same to be maintained, repaired and kept in good, clean, attractive and sanitary condition, order and repair, except to the extent individual Unit Owners are responsible therefor as provided herein or by or pursuant to the Declaration with respect to Common Elements and/or Limited Common Elements. Without in any way limiting the foregoing, the Association shall be responsible, at Association expense (unless necessitated by the negligence or misuse of a Unit Owner, in which case such expense shall be charged and specially assessed to such Unit Owner, and/or except as delegated to the Unit Owners), for accomplishment of the following specific items of maintenance and repair with respect to the Common Elements:

- All repairing, restoration, painting, maintenance and decorating of the building exterior, walls and roofs, but not including repair, maintenance or replacement of Limited Common Elements required to be maintained by Unit Owners.
- All Maintenance, repair, painting, cleaning and decorating of common areas and fixtures including entryways and parking areas.
- Lawn care, including landscaping, fertilizing, watering, weed control, tree pruning, grass cutting, edging and trimming, as required, except as delegated to the Unit Owners as set forth herein.
- Repair, replacement or restoration of sidewalks, driveways, retaining walls and parking areas which are a part of the Condominium property.
- Snow and ice removal and salting and cleaning walks, drives and parking areas.
- General repair, maintenance and replacement of common heating equipment, including boilers and in-floor heating piping.
- General repair, maintenance and replacement of common fixtures, signs and equipment.

- General repair, maintenance and replacement of all common sewer (sanitary and storm) mains, water wells, pumps, water softeners, water mains and connecting pipes and conduits not dedicated to a utility or the municipality.

- Provisions for maintenance and storage of equipment and materials required to accomplish the foregoing.

7.3 Association Services. The Association may provide any service or maintenance requested by a Unit Owner or owners with respect to individual units that the Association is able and willing to provide or perform and shall specially assess such requesting owner or owners therefor. The Board of Directors may establish policies requiring prepayment for some or all of such service or maintenance, and/or may refuse to provide same to Unit Owners who are delinquent in the payment of any sum due the Association.

7.4 Delegation of Common Area Maintenance. The Association hereby delegates to the Unit Owners the responsibility for day to day cleaning of patios and decks, and removal of snow and ice therefrom. Each Unit Owner shall perform the delegated Common area maintenance of the items set forth in this paragraph in a reasonable manner such that same are continuously maintained in a safe, sanitary and esthetically pleasing manner, and so as to prevent damage to or destruction of same. The Association shall have the power to establish, by its Rules and Regulations, specific maintenance responsibilities and requirements with respect to the delegated maintenance items.

ARTICLE VIII

Duties and Obligations of Unit Owners

8.1 Rules and Regulations. The units and the Common Elements and facilities and Limited Common Elements shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these By Laws, and the rules and regulations adopted by the Association from time to time, including but not limited to the following:

(a) **Use.** No Unit Owner shall occupy or use his unit or permit the same or any part thereof to be occupied or used for any purpose other than as a private residence for the owner, the owner's family, or the owner's lessees or guests. No trade or business shall be conducted on the condominium property or from any unit without the prior written approval of the Board of Directors of the Association and in full compliance with all applicable law.

(b) **Occupancy.** Units in STANTON PLACE EAST CONDOMINIUM shall not be rented for transient or hotel purposes, which shall be defined as: (i) any rental for periods of less than 30 days; or (ii) any rental if the occupants of the unit are provided customary hotel services, such as room service for food and beverage, maid service, bellboy service or laundry service.

(c) **Leases.** Owners of Units in STANTON PLACE EAST CONDOMINIUM may lease their units on whatever terms and conditions they may wish, provided that in each instance the following terms and conditions are met:

- The lease must be in writing, signed by the owner and the tenant.
- The lease must be for a period of no less than ninety (90) consecutive days.
- The lease must specifically obligate the tenant to abide by the terms and conditions of the Declaration, these By-Laws, and all rules and regulations of the Association.
- Prior to the beginning of the lease term, the owner must give the Association notice of the name and permanent address of the tenant, and the term of the lease.

(d) **Animals and Poultry.** No animals, livestock or poultry of any kind shall be raised, bred or kept in any unit or in any of the Common Elements, except that caged birds, fish, and not more than a total of 2 dogs and cats (2 dogs, or 1 dog and 1 cat, or 2 cats), may be kept as household pets by Unit Owners, provided they are not kept or maintained for commercial or breeding purposes, and are kept subject to rules and regulations set forth below and such other rules and regulations which may be adopted by the Association regarding same.

(e) **Pet Rules and Regulations.**

(1) **Size and Weight.** No cat or dog shall be permitted if in excess of 26 inches in height.

(2) **Leashes.** Dogs and cats shall not be permitted on the Common Elements unless on a leash and within control of a person.

(3) **Waste.** The Unit Owners shall be responsible for the proper disposal of their pet's waste, without regard to their control over the pet at the time or location of the waste.

(4) **Exercise.** If the Board designates an area of the Common Element as a "pets area", then pets shall be exercised only within this area. Such designation shall not operate to diminish the Unit Owner's responsibility under (3) hereof.

(5) **Behavior.** Unit Owners are responsible for the behavior of pet occupying their unit and any handler thereof.

(6) **Housing.** Pets shall be housed exclusively within units. No exterior pens or cages shall be allowed.

(7) **Licenses.** Pets shall be licensed by the municipality if required, and a copy of such license shall be furnished to the Association within 10 days after issuance by the municipality.

(8) **Noises.** All pets shall be maintained in a manner as to keep any noise at a minimum level which, in any event, must not be an unreasonable annoyance to the other condominium residents.

(9) **Insurance.** No dogs or cats shall be allowed unless the Unit Owner provides continuous proof to the Association, in the form of an insurance binder or policy, confirming that the Unit Owner has liability insurance in effect providing coverage for actions of the pet. Uninsured dogs and cats and uninsurable dogs and cats are prohibited.

(f) **Window Treatments.** All windows within a unit open to exterior view shall be either uncovered or treated with draperies or curtains properly hung on drapery or curtain rods, shades and/or window blinds. For purpose of uniformity of exterior appearance, the Association, by rule and regulation, may from time to time determine and specify the type, quality and appearance of draperies and window treatments which will be visible from the exterior of the building. Unless and until such rules and regulations are adopted, all window treatments shall have a white or off-white backing.

(g) **Increase of Insurance Rates.** Nothing shall be done or kept in any unit or in the Common Elements that will increase the rate of insurance on the units or the Common Elements, without the prior consent of the Association. No Unit Owner shall permit anything to be done or kept in his unit or in the Common Elements which will result in the cancellation of insurance on any unit or any part of the Common Elements, or which would be in violation of any law or ordinance. No waste shall be committed in the Common Elements.

(h) **Signs.** No sign of any kind shall be displayed to the public view on or from any unit or the Common Elements, without the prior consent of the Association. The Association may establish rules and regulations for the size and placement of "For Sale" and "For Rent" signs. This provision shall not prohibit Declarant from erecting signs to expedite the sale of its units.

(i) **Noxious Activity.** No noxious or offensive activity shall be carried on in any units or in the Common Elements, nor shall anything be done therein which may be or become an annoyance or nuisance to others.

(j) **Alteration, Construction or Removal.** Nothing shall be altered or constructed in or removed from the Common Elements and facilities, except upon the written consent of the Association.

(k) **Common and Limited Common Parking & Storage.** In addition to rules and regulations adopted by the Association, the following restrictions shall apply with respect to vehicles and/or other items parked, kept or stored on any portion of the Common Elements or Limited Common Elements, including but not limited to all driveways:

(1) Trucks larger than a 3/4-ton pickup truck are prohibited.

(2) Junked, inoperative or unlicensed vehicles are prohibited.

(3) Boats, campers, recreational vehicles, snowmobiles, and all types of trailers shall not be kept, parked or stored other than in an underground parking space assigned to the Unit.

(4) Cars, trucks, boats, campers, recreational vehicles, snowmobiles, trailers and other items and vehicles shall not be allowed in the underground parking spaces if the total width, at the widest point exclusive of mirrors, is in excess of 7 feet, or if the widest point, with mirrors, is in excess of 7 1/2 feet.

(5) Cars and trucks shall not be allowed in the underground parking spaces if the total length exceeds 19 feet.

(6) Cars and trucks shall not be parked in the underground parking spaces in such a manner that they extend into the aisle by more than 2' 6" beyond the aisle side line of the support columns. Items and vehicles other than cars and trucks shall not be allowed in the underground parking spaces if they extend (including but not limited to boat motors and trailer tongues) into the aisle beyond the aisle side line of the support columns.

Notwithstanding the foregoing, such vehicles as are reasonably necessary for the construction, reconstruction, repair and/or remodeling of units and Common Elements, and/or for moving or delivery purposes, shall be allowed, providing same do not remain on the property for any time period longer than is reasonably necessary, and providing further that all owners of the Unit, jointly and severally, shall be responsible and liable to the Association for the repair of any damage to the Common or Limited Common Elements resulting therefrom.

(l) **Temporary Structures.** Temporary structures, such as sheds or other storage facilities, are prohibited on Common Elements.

(m) **Storage.** Patios and decks shall not be used for any storage of any kind, including, but not limited to, the storage of motorcycles, baby carriages, bicycles, or wagons, nor shall patios or decks be used for the drying or airing of laundry, carpets, rugs, or clothing. No clotheslines shall be hung in Common or Limited Common Elements. No grills shall be used or stored on patios or decks unless they are either gas or electric and of a type using a cover in place while in use. Rules and regulations established by the Association may further restrict or prohibit use of grills on patios and decks.

(n) **Access and Parking.** No vehicle shall occupy, park upon or otherwise block access to or exit from an underground parking space appurtenant to another Unit. Parking in surface lots is subject to such rules and regulations as may be adopted by the Association from time to time. Such rules and regulations may include, but are not limited to provisions for reservation of specific spaces for guest parking only; assignment of specific spaces for specific Units; the charging of a periodic fee for the assignment of a specific space to a specific unit; methods of allocating specific spaces to specific units if there are not sufficient available spaces available to accommodate Unit Owner requests; and, fines, penalties and other remedies if parking rules are violated.

(o) **Vehicle Maintenance.** No maintenance or lubrication of any vehicle shall be permitted anywhere on the Common or Limited Common Elements.

(p) **Rummage Sales.** No rummage or garage type sales shall be conducted in or about any unit on more than four (4) calendar days in any calendar year.

(q) **Enforcement.** The Declaration, these By-Laws and the rules and regulations as may be adopted by the Association from time to time may be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, court action if necessary, and monetary fines in such amounts as may be enacted from time to time as a part of the rules and regulations to be charges and assessed against the owners of units who violate or whose guests or unit occupants violate these provisions or the rules and regulations. Such fines shall be charged and assessed against the subject unit and may be enforced and collected as an assessment for common expenses, including the foreclosure of a lien therefor.

ARTICLE IX

General

9.1 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the last day of December in each year, unless a different fiscal year is elected on the first annual tax return filed by the Association.

9.2 Address. The mailing address of the Association shall be 1833 Executive Drive, Oconomowoc, WI 53066, or such other address as may be designated by the Board of Directors from time to time.

9.3 Seal. The Board of Directors may provide a corporate seal which, if provided, shall be circular in form and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Wisconsin."

ARTICLE X

Amendments

10.1 By Members. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the members, at any meeting called for such purpose, by the affirmative vote of Unit Owners having sixty-seven percent (67%) or more of the votes in the Association.

10.2 Rights of Declarant. No amendment, repeal or alteration of these By-Laws shall alter or abrogate the rights of Declarant as contained in these By-Laws.

ARTICLE XI

Miscellaneous

11.1 Record of Ownership. Every Unit Owner shall, upon the acquisition of a Unit, or any interest therein, promptly notify the Association, in writing, of the change of ownership, which notification shall include the Unit Number, the names of all owners of the Unit, and the address to which notices should be sent for such Unit. Every Unit Owner shall further promptly notify the Association, in writing, of any change of address.

11.2 Statement of Assessments. The Association, at the request of any mortgagee or any prospective purchaser of any unit or interest therein, shall provide a statement to such person as to the amount of any assessments against such unit then due and unpaid, within ten (10) business days after such request is received.

11.3 Indemnity of Officers and Directors. Every person who is or was a Director or an Officer of the Association (together with the heirs, executors and administrators of such person) shall be indemnified by the association against all loss, costs, damages and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed upon him in

connection with or resulting from any claim action, suit or proceeding, including criminal proceedings, to which he is made or threatened to be made a party by reason of his being or having been such Director or Officer, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director or Officer in relation to the matter involved. The Association, by its Board of Directors, may indemnify in like manner, or with any limitations, taken or not taken in his capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which Officers, Directors or employees may be entitled as a matter of law.

All liability, loss, damage, costs and expense incurred or suffered by the Association by reason of in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article XI contained shall be deemed to obligate the Association to indemnify any member or owner of a condominium unit who is or has been an employee, Director or Officer of the association with respect to any duties or obligations assumed or liabilities incurred by him as a Unit Owner under and by virtue of the Declaration, Wisconsin's Condominium Ownership Act, the Articles and By-Laws of the Association, or as a member of the Association.

11.4 Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto and the Condominium Ownership Act under the laws of the State of Wisconsin, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meanings as set forth in the Declaration and in said Condominium Ownership Act.

11.5 Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision thereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the Unit Owners.

11.6 Transfer Fee. The Condominium Association may charge a reasonable fee to a Unit Owner upon the sale of a Unit. This fee may be determined from time to time by the Board of Directors of the Condominium Association as a part of the Rules and Regulations. The transfer fee shall not be charged on initial sales by the Developer.

11.7 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

STANTON PLACE EAST CONDOMINIUM ASSOCIATION, INC.**RESOLUTION**

It is resolved, by the Board of Directors of Stanton Place East Condominium Association, Inc., as of February 21, 2007, that the following rule(s) be adopted;

- 1) **No smoking of any materials is allowed in the common hallways, foyers and indoor parking areas. As per Article VIII (8.1) item Q, "Enforcement", of the Rules and Regulations, anyone found to have violated this rule will be subject to fines as determined by the Board of Directors.**

10/10/2008 10:10:10 AM
10/10/2008 10:10:10 AM

V - 18

**ARTICLES OF INCORPORATION
STANTON PLACE EAST CONDOMINIUM ASSOCIATION, INC.**

**STANTON PLACE EAST CONDOMINIUM
TOWN OF IXONIA
JEFFERSON COUNTY, WISCONSIN**

The Articles of Incorporation of the Stanton Place East Condominium Association, Inc.
are attached.

Sec. 181.0202
Wis. Stats.

State of Wisconsin
Department of Financial Institutions
Division of Corporate and Consumer Services



ARTICLES OF INCORPORATION – NONSTOCK CORPORATION

(NOTE: Do not use this form for organizing a for-profit business corporation. Use Form 2)

Executed by the undersigned for the purpose of forming a Wisconsin nonstock corporation under Ch. 181 of the Wisconsin Statutes, repealed and recreated by 1997 Wisconsin Act 79:

Article 1. Name of the corporation: STANTON PLACE EAST CONDOMINIUM ASSOCIATION, INC.
(Adjust include "Inc." or similar word. See Instructions)

Article 2. The corporation is organized under Ch. 181 of the Wisconsin Statutes.

Article 3. Name of the initial registered agent: JEROME ERDMANN

Article 4. Street address of the initial registered office: (The complete address, including street and number, if assigned, and ZIP code. P O Box address may be included as part of the address, but is insufficient alone.)
1833 EXECUTIVE DRIVE, SUITE 101
OCONOMOWOC, WI 53066

Article 5. Mailing address of the initial principal office: 1833 EXECUTIVE DRIVE, SUITE 101
OCONOMOWOC, WI 53066

Article 6. (Select and mark (X) one of the statements below)

☒ The corporation will have members. OR ☐ The corporation will not have members.

(OPTIONAL) Article 7. Name and address of the initial directors (minimum of three).

FILING FEE - \$35.00 See instructions, suggestions, and procedures on following pages.
DF/CORP/102(R02/10/03) Use of this form is voluntary.

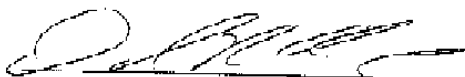
(OPTIONAL) Article 8. The purpose or purposes for which the corporation is organized:

TO ACT AS THE CONDOMINIUM OWNER'S ASSOCIATION FOR THE STANTON PLACE EAST CONDOMINIUM, LOCATED IN THE TOWN OF LXONIA, JEFFERSON COUNTY, WI.

Article 9. Name and complete address of each incorporator:

DANIEL R. HEIDEN

114 W24200 TOWER PLACE, SUITE
110, WAUKESHA, WI 53188



Incorporator's signature

Incorporator's signature

This document was drafted by ATTY. DANIEL R. HEIDEN, STATE BAR NO. 1017551

(Name the individual who drafted the document)

OPTIONAL - Second choice corporate name if first choice is not available: _____

INSTRUCTIONS (Ref. sec. 181.0202 Wis. Stats. for document content)

Submit one original and one exact copy to Department of Financial Institutions, P.O. Box 7846, Madison WI, 53707-7846, together with the appropriate **FILING FEE** of \$35. Filing fee is **non-refundable**. (If sent by Express or Priority U.S. mail, address to 348 W. Washington Ave., 3rd Floor, Madison WI, 53703) Sign the document manually or otherwise as allowed under sec. 181.0120(2), Wis. Stats.

NOTICE: This form may be used to accomplish a filing required or permitted by statute to be made with the department. Information requested may be used for secondary purposes. If you have any questions, please contact the Division of Corporate & Consumer Services at 608-261-7577. Hearing-impaired may call 800-266-8818 for TTY. This document can be made available in alternate formats upon request to qualifying individuals with disabilities.

Article 1. The name must contain "corporation", "incorporated", "company", or "limited" or the abbreviation "corp.", "inc.", "co." or "ltd." or comparable words or abbreviations in another language. If you wish to provide a second choice name that you would accept if your first choice is not available, enter it in the "Optional" area on page 2.

Article 2. This statement is required by sec. 181.0203(1)(a).

Articles 3 & 4. The corporation must have a registered agent located at a registered office in Wisconsin. The address of the registered office is to describe the physical location where the registered agent maintains their business office. Set forth the street number and name, city and ZIP code in Wisconsin.

DFI/CORP/102I(R02/10/03)

VI-2

2 of 3

ARTICLES OF INCORPORATION

Nonstock Corporation

DANIEL HEIDEN
C/O TITLE WEST
N14 W24200 TOWER PL., SUITE 110
WAUKESHA, WI 53188

L

- Your name, return address and phone number during the day: (262) 527-3838

INSTRUCTIONS (Continued)

Articles 3 & 4 (Cont'd) P O Box addresses may be included as part of the address, but are insufficient alone. The corporation may not name itself as its own registered agent.

Article 5. The articles of incorporation must set forth the address of the corporation's principal office. "Principal office" means the office, whether in or outside Wisconsin, in which are located its principal executive offices.

Article 6. Select and check the appropriate box in article 5 to indicate if the corporation will or will not have members. A "member" means a person who has membership rights in a corporation in accordance with its articles of incorporation or bylaws.

Articles 7 & 8. These articles (or others you may wish to add) are provided for optional information that you may elect to include, such as the name and address of the initial directors, a purposes clause, tax-exempt provisions, etc. Do not include by-laws, as the department does not accept by-laws for record. Extensive additional provisions may make use of this pre-printed form impractical. If you elect to draft your own articles of incorporation, do not also submit the pre-printed form. (NOTE: Corporations expecting to apply to Internal Revenue Service for federal TAX-EXEMPT STATUS are advised to obtain and read IRS Publication 557 "Tax-Exempt Status for Your Organization" before preparing these articles of incorporation, as the articles must contain particular language and provisions to meet federal tax code requirements.)

Article 9. Enter the name and complete address of each incorporator. There may be one or more incorporators. At least one incorporator is required to sign the document, although all incorporators may sign.

No certificate of incorporation will be issued. The "FILED" endorsement applied to this document by the Department of Financial Institutions is evidence that the articles of incorporation have been accepted. One or more "Received" endorsements may appear on the document, but do not indicate its acceptance for filing.

If the document is executed in Wisconsin, sec. 182.01(3) provides that it shall not be filed unless the name of the person (individual) who drafted it is printed, typewritten or stamped thereon in a legible manner. If the document is not executed in Wisconsin, enter that remark.

MANAGEMENT AND EMPLOYMENT CONTRACTS**STANTON PLACE EAST CONDOMINIUM
TOWN OF IXONIA
JEFFERSON COUNTY, WISCONSIN**

There is a management contract with Johnson & Hellekson, R.E., LLC, 200 E. Main Street, Suite 100, Watertown, WI 53094, for management of the condominium association. A copy of the contract is attached hereto, beginning on page VII-2.

ASSOCIATION: STANTON PLACE EAST CONDOMINIUM ASSOCIATION, INC

AGENT: JOHNSON & HELLEKSON REAL ESTATE, LLC

For the property located at W1060-1064 Marietta Avenue, Ixonia, WI 53036

CONDOMINIUM ASSOCIATION
-MANAGEMENT AGREEMENT-

In consideration of the covenants herein contained, JOHNSON & HELLEKSON REAL ESTATE, LLC, (Hereinafter called "AGENT"), and STANTON PLACE EAST CONDOMINIUM ASSOCIATION, INC., (Hereinafter called "ASSOCIATION"), agree as follows:

1. The ASSOCIATION hereby employs the AGENT exclusively to manage the property -- (Hereinafter called the "PREMISES") located at W1060-1064 Marietta Avenue, Ixonia, WI 53036 upon the terms set forth, for a period of approximately one year beginning on May 1, 2006 and ending on April 30, 2007, and thereafter for additional one year periods from time to time. AGENT may terminate this Agreement at the end of the initial term or at the end of any renewal period provided that written notice is given to the other party on or before the sixtieth (60th) day prior to the expiration of the initial term or on or before the sixtieth (60th) day prior to the expiration of such renewal period. ASSOCIATION may terminate this Agreement at any time upon not less than 90 days' written notice to AGENT.

2. THE AGENT AGREES:

(a) To accept the management of the PREMISES, to the extent, and for the period and upon the terms herein provided and agrees to furnish the services of its organization for the operation and management of the PREMISES.

(b) To collect and promptly deposit, each month, all ASSOCIATION dues into a financial depository institution as designated by the ASSOCIATION. To render a monthly statement of receipts, disbursements and charges to the ASSOCIATION Board Members, and to remit to the ASSOCIATION Board Members each month an updated budget reconciliation of all accounts including current assets and current month and year to date statements.

(c) AGENT shall receive and review all ASSOCIATION bills and invoices. AGENT shall draft checks for payment of approved bills and invoices and forward these to the proper vendors for payment of their bills. AGENT shall retain the master invoice file.

(d) To provide payroll services on behalf of the ASSOCIATION, in the name of the AGENT, for necessary employees or their replacements. The ASSOCIATION reserves all rights to management of the employees herein described and AGENT shall have no authorization to utilize said employees at any other location, or for any other purpose than necessary work at the Stanton Place East Condominiums.

(e) To attend the following meetings of the ASSOCIATION: The annual budget meeting of the Board and any Special General meeting of the ASSOCIATION called specifically to consider recommendation of the AGENT necessitating a major capital expenditure or special assessment.

(f) To provide 24 hour emergency maintenance services to the ASSOCIATION.

(g) To negotiate and maintain all service contracts and insurance as necessary to the benefit of the ASSOCIATION. To seek and obtain quotes, estimates, plans, etc. as necessary and to assist and advise with the hiring and contracting of outside services.

(h) To provide a minimum of regular semi-monthly inspections of the PREMISES, by AGENT or its' employees, and to provide to the ASSOCIATION Board recommendations for maintenance or preventive maintenance issues.

(i) To assist the ASSOCIATION Board in the general operation of the property to ensure maximum safety and operation efficiencies.

In case the disbursements and charges shall be in excess of the available cash the ASSOCIATION agrees to pay such excess promptly, but nothing herein contained shall obligate the AGENT to advance its own funds on behalf of the ASSOCIATION.

3. THE ASSOCIATION AGREES:

(a) The Board shall indemnify, defend and hold the AGENT harmless from all suits in connection with the PREMISES and from liability for damage to property and injuries to or death of any employee or other person whomsoever, except for suits or liability arising from the negligence, gross negligence or willful misconduct of the AGENT, its representatives and employees by registering the AGENT with the ASSOCIATION'S insurer as an additional insured on the ASSOCIATION'S Business Liability Insurance policy at no expense to the AGENT.

(b) To pay the AGENT:

(1) FOR MANAGEMENT:

(aa) A flat fee of \$576.00 per month.

(2) FOR PROJECT MANAGEMENT:

(aa) 5% of gross project cost. "Gross projects" are defined so as not to include general or routine maintenance and shall include only those projects whereby AGENT and ASSOCIATION have entered into an agreement that such project shall be undertaken.

VII - 3

(3) FOR MEETING ATTENDANCE:

(aa) \$40.00 per hour for meetings (annual budget meeting is included in management fees)

(4) FOR MAINTENANCE:

(aa) An hourly rate of \$40.00 during normal office hours, Monday -Friday 9:00 AM to 5:00 PM.

(bb) An hourly rate of \$75.00 after normal office hours, holidays, etc.

4. IT IS MUTUALLY AGREED BY THE ASSOCIATION AND THE AGENT:

(a) That the President of the Board shall be authorized to deal with the AGENT on any matter relating to the management of the PREMISES. The BOARD reserves the right from time to time to designate an alternate designee, and the AGENT is directed not to accept directions or instructions with regard to the management of the premises from anyone other than the President or alternate designee.

This agreement shall be binding upon the successors and assigns of the AGENT and their heirs, and the executors, successors and assigns of the ASSOCIATION.

IN WITNESS WHEREOF, the parties hereto have affixed their respective signatures this

28, day of April, 2006.

WITNESSES:
INC.

ASSOCIATION:

STANTON PLACE EAST CONDOMINIUM ASSOCIATION,

By: [Signature]

Title: Association President

AGENT:

JOHNSON & HELLEKSON Real Estate, LLC

By: [Signature]

Title: Partner

11-4

**ANNUAL OPERATING BUDGET
STANTON PLACE EAST CONDOMINIUM
TOWN OF LXONIA
JEFFERSON COUNTY, WISCONSIN**

The attached is an estimate of the initial operating budget of the Association.

PROPOSED STANTON PLACE EAST CONDOMINIUM ASSOCIATION INC.
2008

Revenue	2007 Annual Budget	2007 Actual	2008 Proposed Budget Phases I & II	2008 Proposed Budget Phase II (As of 3/1/08)	2008 TOTAL
Association Dues	\$56,766.64	\$62,427.77	\$62,656.00	\$26,190.00	\$89,046.00
2007 Cash Balance	\$2,822.63	\$3,181.18	\$0.00	\$0.00	\$3,181.18

Expense	2007 Annual Budget	2007 Actual	2008 Proposed Budget Phases I & II	2008 Proposed Budget Phase II (As of 3/1/08)	2008 TOTAL
Property Management	\$6,912.00	\$6,912.00	\$6,912.00	\$2,890.23	\$9,792.23
Lawn Care	\$6,825.92	\$6,016.88	\$6,453.33	\$2,046.70	\$7,500.00
Snow Removal	\$4,100.00	\$5,792.50	\$4,300.00	\$1,000.00	\$5,300.00
Water Softener Expense	\$850.00	\$1,209.51	\$1,200.00	\$630.04	\$1,700.04
Public Meter (Gas and Electric)	\$14,628.00	\$13,838.23	\$14,256.00	\$5,940.43	\$20,196.43
Sewer	\$14,976.00	\$14,976.00	\$14,976.00	\$6,240.50	\$21,216.50
Waste Removal	\$1,981.68	\$2,105.69	\$2,200.00	\$916.74	\$3,116.74
Property Insurance	\$4,300.00	\$4,688.09	\$4,978.00	\$2,074.35	\$7,052.35
Water, Sewer, Testing Fee	\$1,250.00	\$958.16	\$1,000.00	\$416.70	\$1,416.70
Cleaning Services	\$3,570.00	\$3,160.00	\$3,180.00	\$1,325.11	\$4,505.11
Building Maintenance	\$3,000.00	\$3,126.14	\$3,000.00	\$1,250.10	\$4,250.10
Liabilities	\$400.00	\$167.00	\$200.00	\$83.34	\$283.34
Reserve Acct.	\$1,200.00	\$1,200.00	\$1,200.00	\$600.00	\$1,700.00

Total	\$63,681.60	\$64,169.27	\$62,856.33	\$25,174.27	\$88,029.57
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Above budget is based on expenses for Phases I & II
Phase II is based on 10 mos. of operating
Checking balance is not figured into budget

Monthly Card Fees:

1 Bedroom Units	\$145.62
2 Bedroom Units	\$174.42
3 Bedroom Units	\$389.09

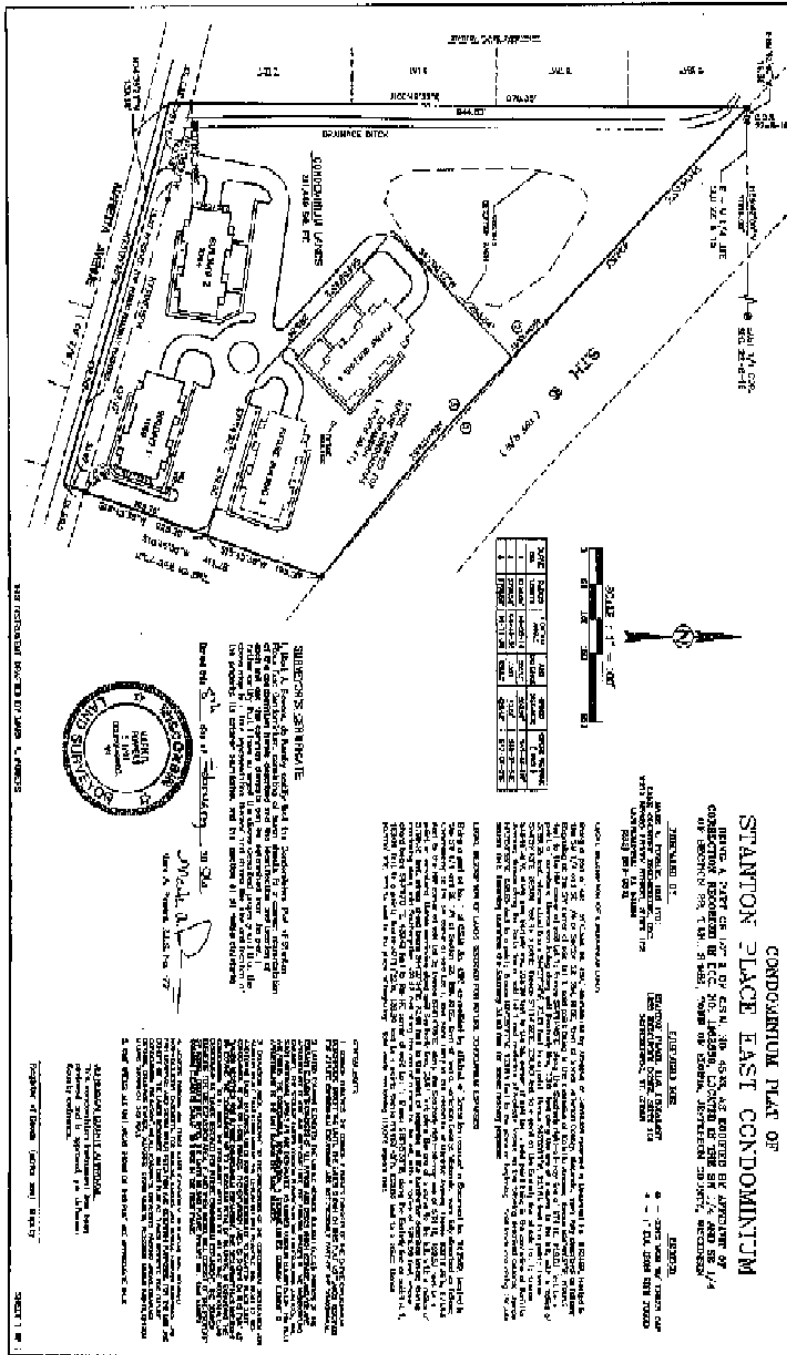
VIII-2

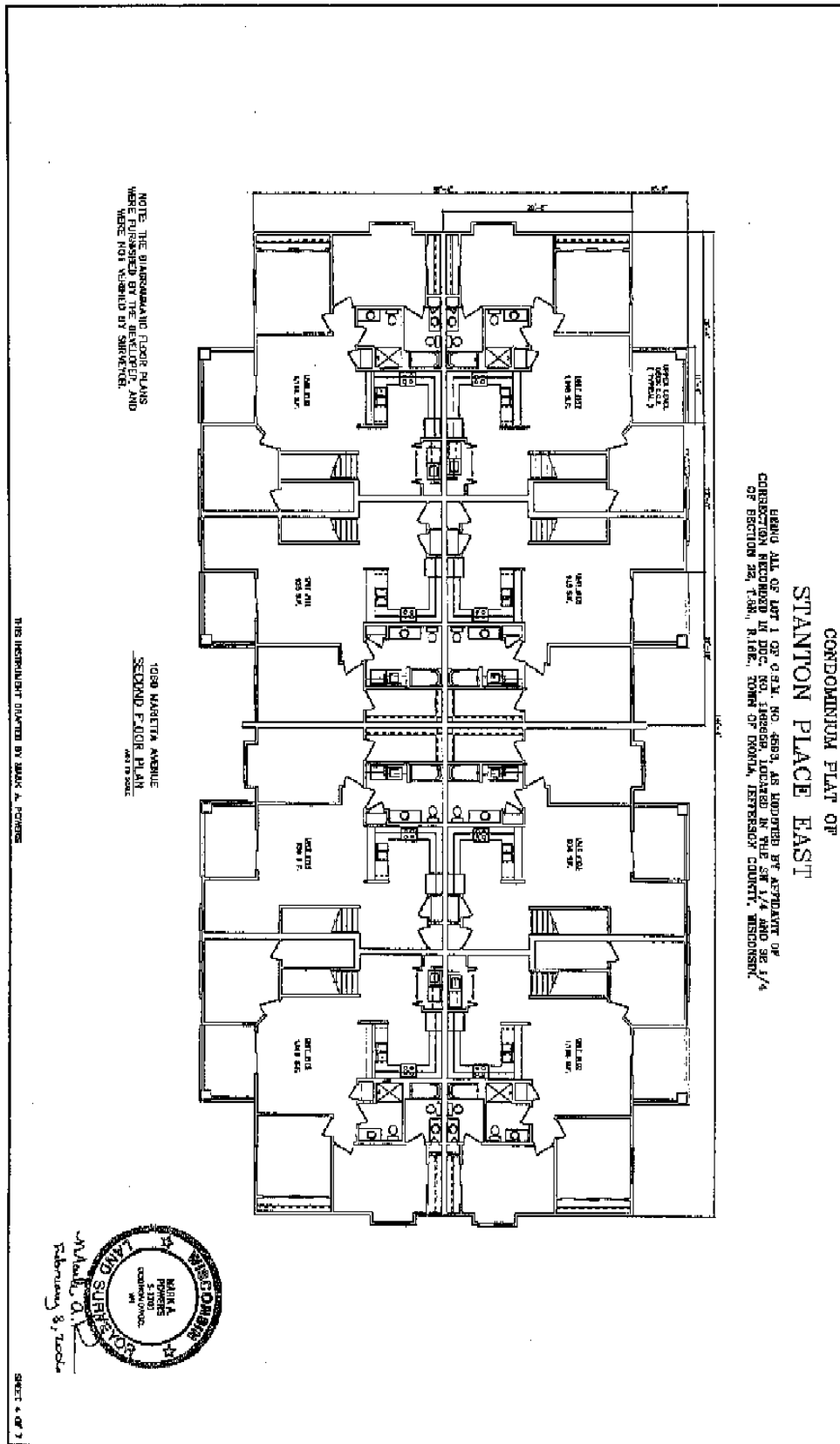
EXPANSION PLANS
STANTON PLACE EAST CONDOMINIUM
TOWN OF IXONIA
JEFFERSON COUNTY, WISCONSIN

The Declarant has reserved the right to expand the Condominium in the future. Stanton Place East Condominium was initially established as a 32 unit condominium project. The First Amendment to Condominium Declaration for Stanton Place East Condominium expanded the condominium to 48 units. The Declarant has reserved the right to add additional land to the condominium project, in one or more phases, and to add not more than 16 additional units on such additional land, for a maximum total of 64 units. The legal description of the land which the Declarant is entitled to add to the Condominium (including the land added by the First Amendment to the Condominium Declaration) is attached to the Declaration as Exhibit B (Page IV-25 of these Disclosure Materials). Stanton Place East Condominium, if and when expanded to 64 units, may or may not include all of the lands described on Exhibit B attached to the Declaration. The Condominium Plat (a copy of which is set forth in these Disclosure Materials beginning on Page X-2) contains a drawing of the expansion area (designated as "LANDS RESERVED FOR FUTURE CONDOMINIUM EXPANSION"), as well as, in general terms, the outlines of the buildings to be located thereon. The expansion rights and their effect on the unit owners are more fully described in Section 16 of the Declaration (starting on Page IV-16 of these Disclosure Materials).

FLOOR PLAN AND MAP**STANTON PLACE EAST CONDOMINIUM
TOWN OF EXONIA
JEFFERSON COUNTY, WISCONSIN**

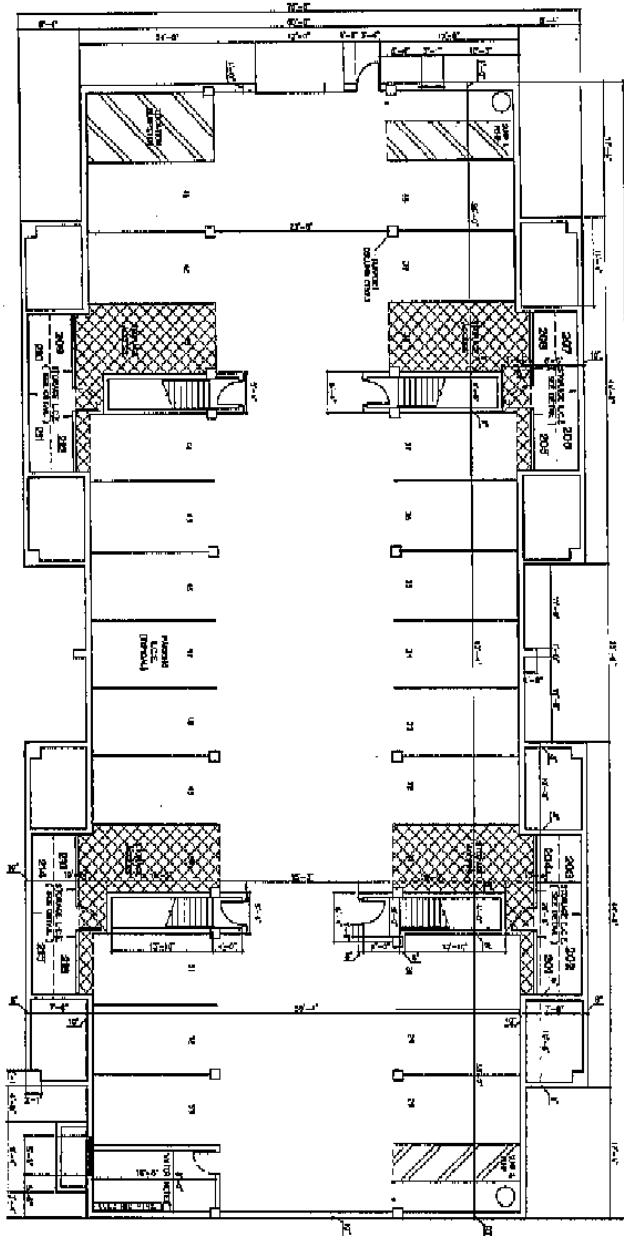
A copy of the recorded CONDOMINIUM PLAT OF STANTON PLACE EAST CONDOMINIUM is set forth in these Disclosure Materials starting on page X-2. A copy of the recorded ADDENDUM NO. 1 TO STANTON PLACE EAST CONDOMINIUM is set forth in these Disclosure Materials starting on page X-9. Said Addendum No. 1 to the Condominium Plat added additional lands and Units 301 through 316. The Plats contain maps of Stanton Place East Condominium, showing the property boundaries, the locations of the units constructed or to be constructed thereon, and the common and limited common elements, as well as floor plans of the individual units.





CONDOMINIUM PLAT OF
STANTON PLACE EAST

BEING ALL OF LOT 1 OF C.S.E. NO. 1583, AS MODIFIED BY AMENDMENT OF
CORRECTION RECORDED IN DOC. NO. 142670, LOCATED IN THE SW 1/4 AND SE 1/4
OF SECTION 22, T4N., R.14E., TOWN OF EONOLA, JEFFERSON COUNTY, MISSOURI.



1004 MARLETTA AVENUE
GARAGE - FOUNDATION PLAN
NOT TO SCALE

NOTE: THE MAGNADYNAMIC FLOOR PLANS WERE FURNISHED BY THE DEVELOPER, AND WERE NOT VERIFIED BY SURVEYOR.

Diagram illustrating a storage lot layout with dimensions and area calculations:

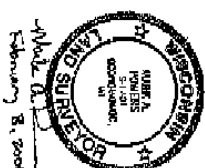
- Top section: 7' x 3 STORAGE L.C.E. (700' x 300')
- Middle section: 10' x 3 STORAGE L.C.E. (1000' x 300')
- Bottom section: 10' x 3 STORAGE L.C.E. (1000' x 300')
- Right side: 7' x 3 STORAGE L.C.E. (700' x 300')
- Central area: INT. ASSIGNMENT

Overall dimensions and area calculations:

- Top width: 700'
- Top height: 300'
- Left width: 1000'
- Left height: 300'
- Bottom width: 1000'
- Bottom height: 300'
- Right width: 700'
- Right height: 300'
- Central area: INT. ASSIGNMENT

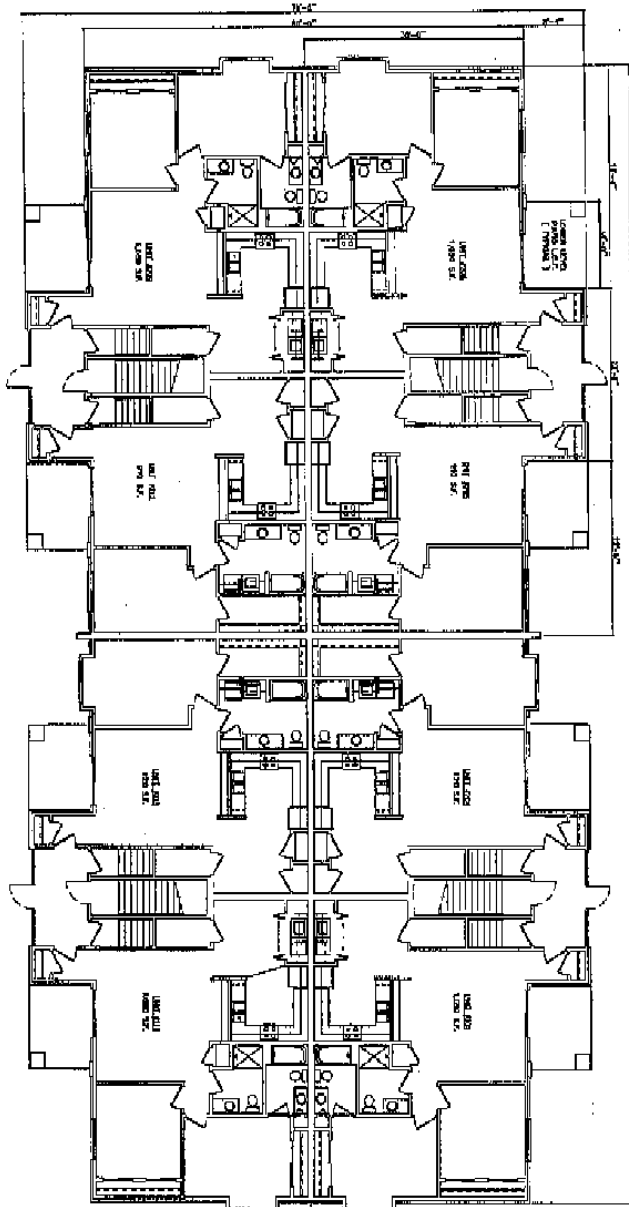
STORAGE LOT DETAIL

THIS INSTRUMENT DRAFTED BY MARK A. POMEROY



SHEET 5 OF 5

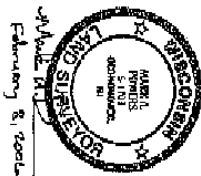
CONDOMINIUM PLAT OF
STANTON PLACE EAST
BEING ALL OF LOT 1 OF C.S.M. NO. 1059 AS MODIFIED BY APPARATUS OF
CORRECTION EXEMPTED IN 1960, AND ALL OTHERS THEREIN, BEING 1/4
OF SECTION 24, T15N, R.108E, 10TH OF RANGE, JEFFERSON COUNTY, WISCONSIN.



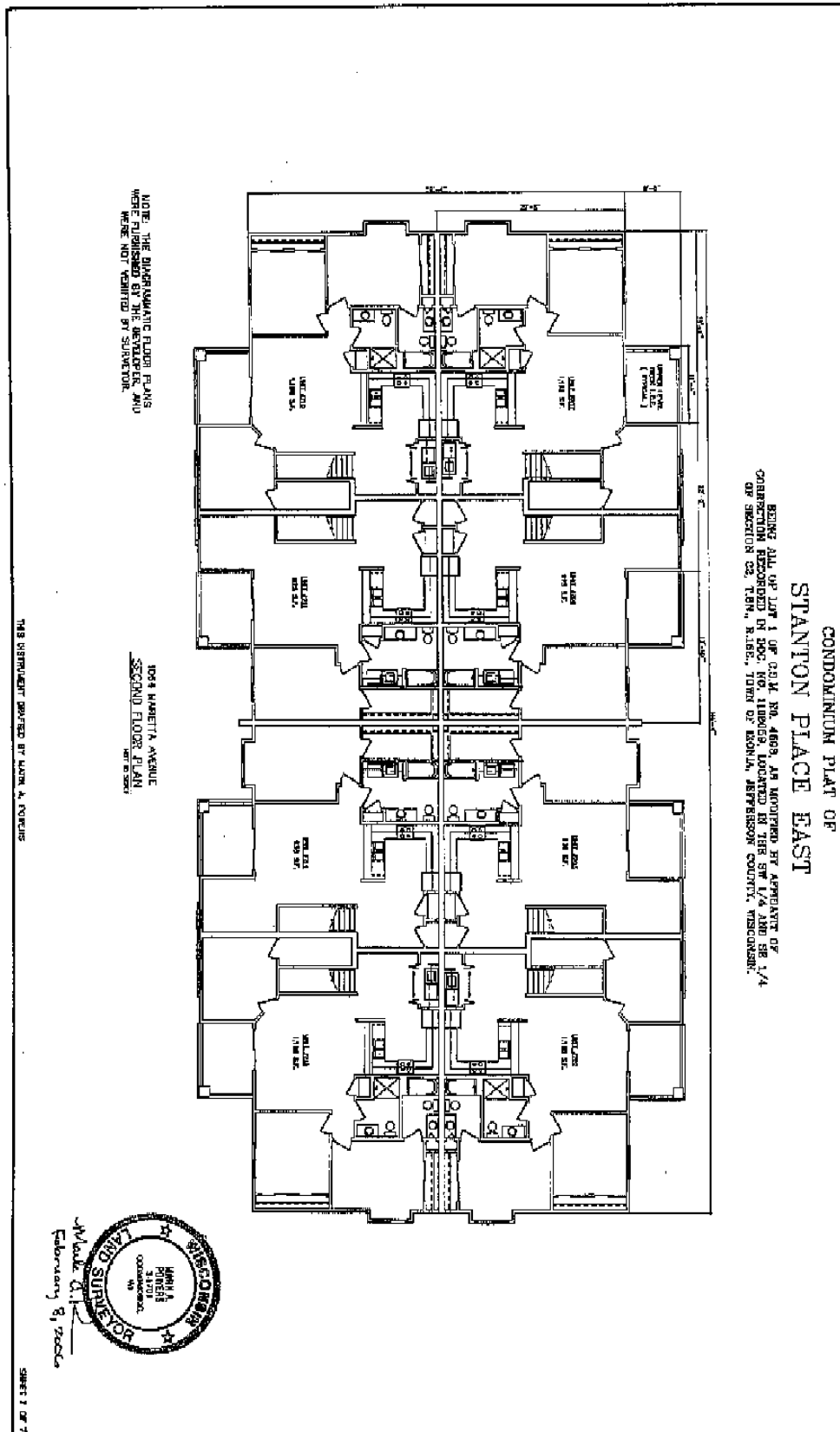
NOTE: THE OUTSTANDING ELEVATION PLANS
WERE FURNISHED BY THE DEVELOPER AND
WERE NOT SIGNED BY SURVEYOR

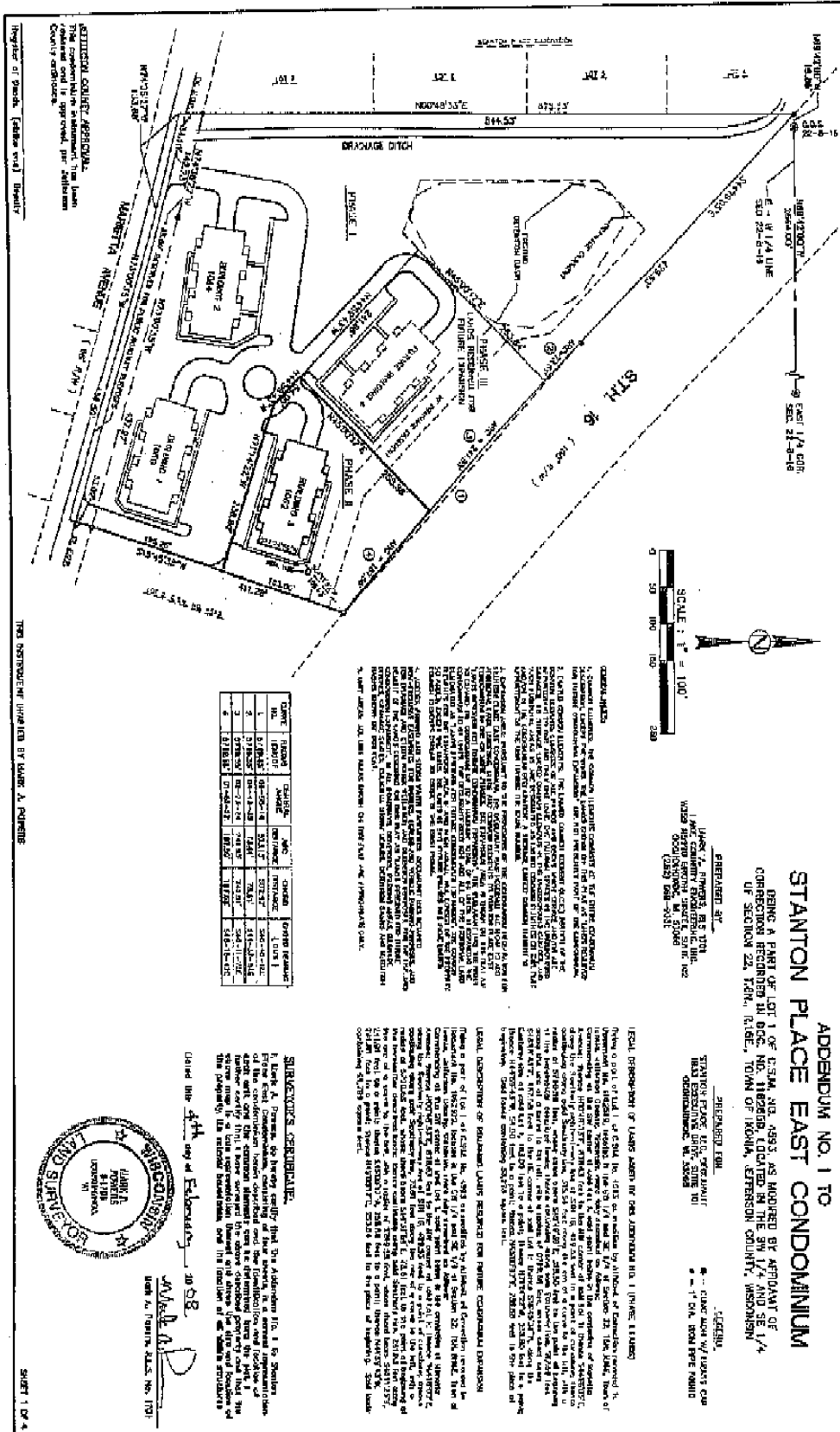
1054 MARQUETTE AVENUE
FIRST FLOOR PLAN
NOT TO SCALE

THIS INSTRUMENT DRAFTED BY MARK A. HODGES

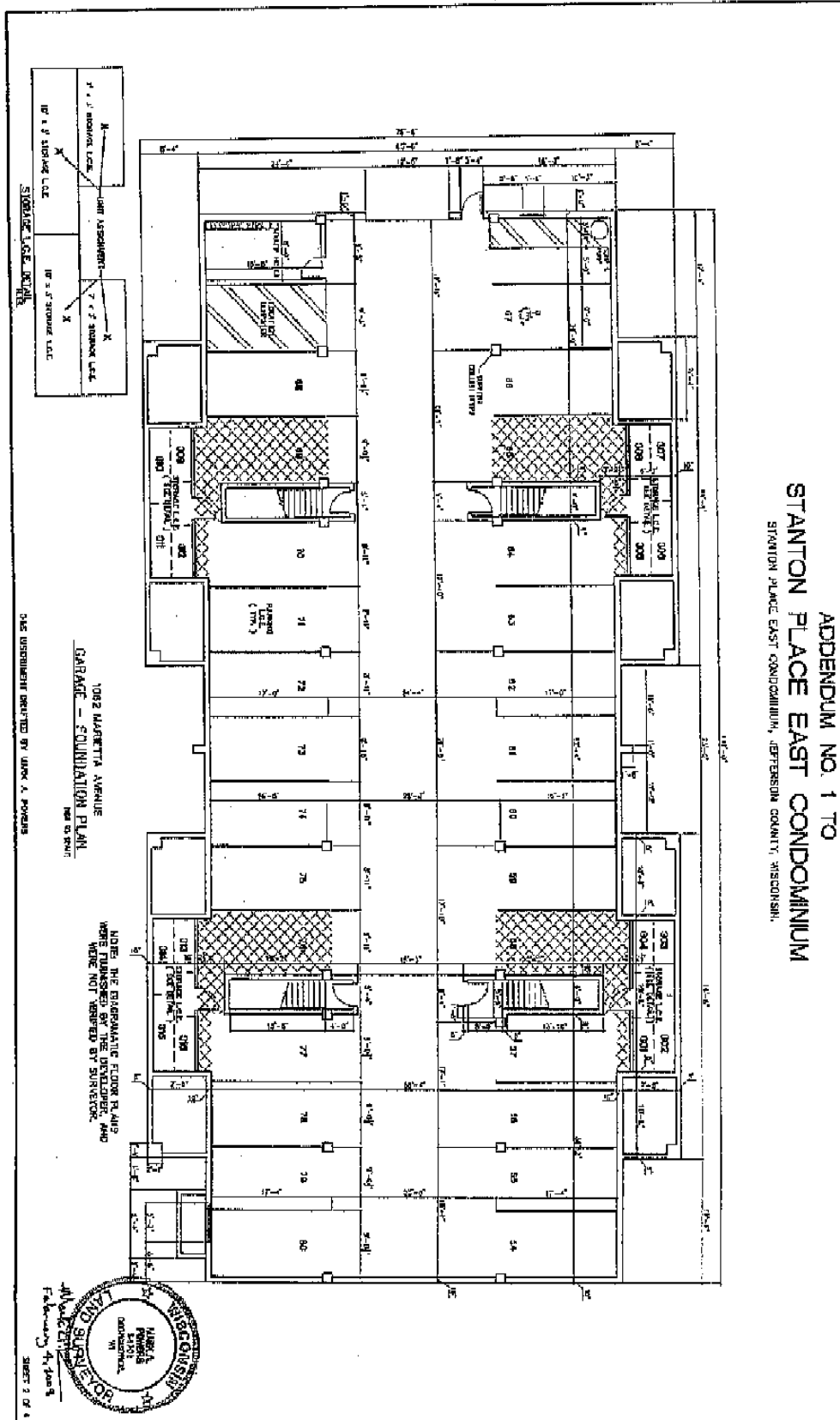


SHEET 1 OF 2



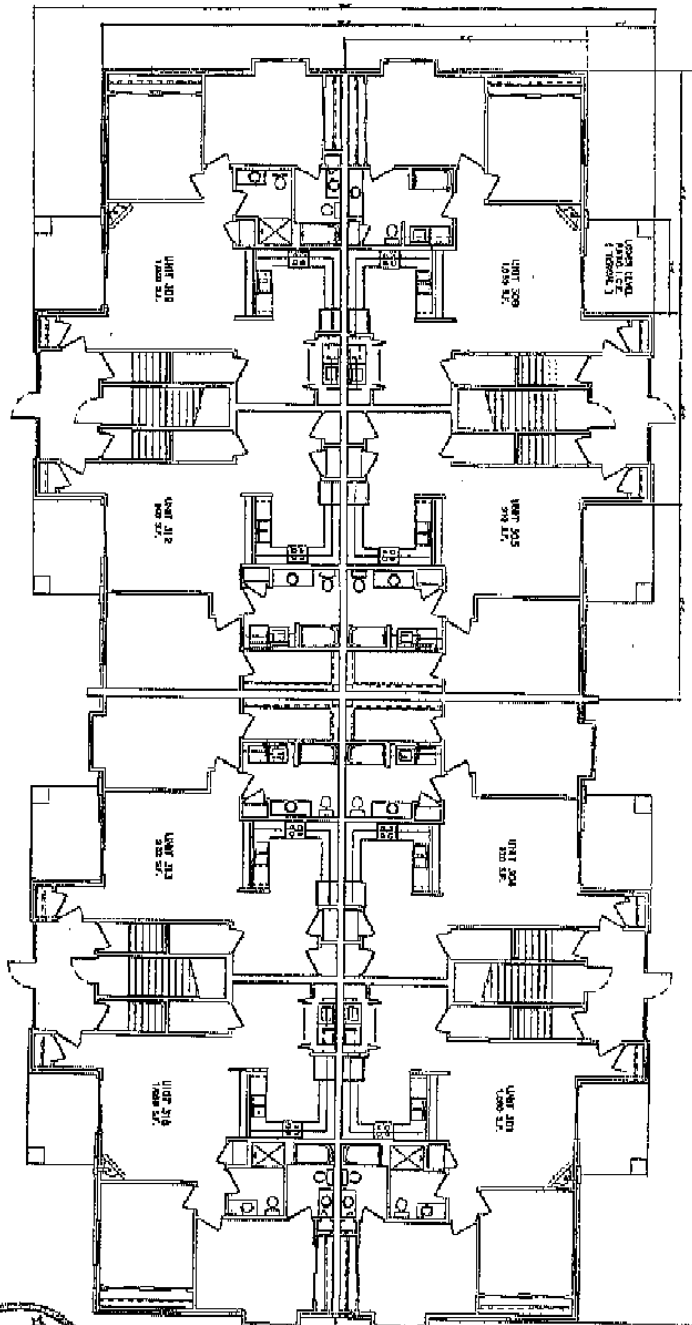


X-9



X-10

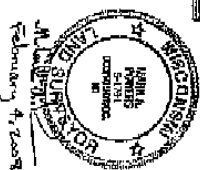
ADDENDUM NO. 1 TO
STANTON PLACE EAST CONDOMINIUM
STANTON PLACE EAST CONDOMINIUM, AFFRON COUNTY, WISCONSIN.



NOTE: THE DIMENSIONAL FLOOR PLANS WERE
FOUNDED BY THE DEVELOPER, AND WERE
NOT REBUILT BY ARCHITECT.

1062 MARQUETTE AVENUE
FIRST FLOOR PLAN
NOT TO SCALE

THIS MEASUREMENT TAKEN BY NAME A. P. 10/10/08



SHEET 3 OF 4

X-11

**STATEMENT OF STRUCTURAL COMPONENTS AND MECHANICAL AND
ELECTRICAL INSTALLATIONS**

**STANTON PLACE EAST CONDOMINIUM
TOWN OF IXONIA
JEFFERSON COUNTY, WISCONSIN**

Declarant hereby states, to each purchaser of a Unit from Declarant, based upon the report prepared by TDI Associates, Inc., by Robert E. Williams, Jr. P.E., dated March 2, 2006, that the structural components and mechanical and electrical installations that are material to the use and enjoyment of the buildings are in good condition. A copy of said report from TDI Associates, Inc. is attached to these Disclosure Materials beginning on page XI-2.

Declarant makes no representations as to the expected useful life of the structural components and mechanical and electrical installations.

Declarant hereby states, to each purchaser of a Unit from Declarant, that Declarant has not received any notices of uncured violations of building code or other municipal regulations.

The foregoing Statement of Structural Components and Mechanical and Electrical Installations, and the attached report from TDI Associates, Inc., applies only to Buildings 1 and 2 (Units 101 through 116, and 201 through 216). Said Statement and report are being provided as required by Chapter 703 of the Wisconsin Statutes due to the fact that Buildings 1 and 2 contained tenant occupied units prior to the conversion of the property to the Stanton Place East Condominium.

No Statement of Structural Components and Mechanical and Electrical Installations and no engineer's report are being provided for Building 3 (Units 301 through 316), due to the fact that Building 3 was not occupied prior to its inclusion in Stanton Place East Condominium.

**TDI ASSOCIATES, INC.**

ARCHITECTS • ENGINEERS • PLANNERS

EMPLOYEE OWNED

N8 W22350 JOHNSON DR. SUITE B4 WAUKESHA, WISCONSIN 53186 PHONE 262/437-0400 FAX 262/437-0401

March 2, 2006

Stanton Place LLC
1833 Executive Drive
Oconomowoc, WI 53066

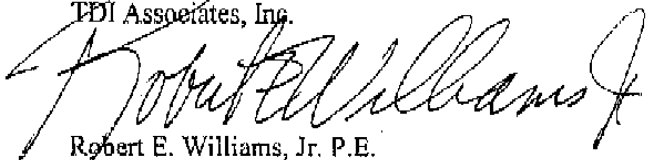
Re: Stanton Place Condominium
Building One and Two
Ixonla, WI
TDI Project # 00214.001, 00214.002

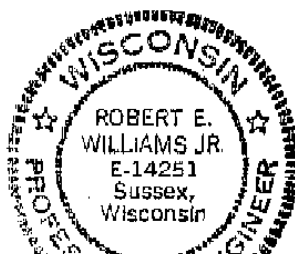
As requested; on February 27, 2006, we visually inspected the two above mentioned 16-unit building in Ixonla, Wisconsin. The building consist of one level of underground parking of concrete construction, and two levels of living units of wood frame construction. Wood truss roof, conventional 3-tab shingle roof, vinyl horizontal siding and brick veneer exterior wall finishes are employed.

Upon our inspection, there were no noticeable deviations from the original construction documents. The buildings are in substantial compliance with the State of Wisconsin Commercial Building Code. State of Wisconsin Department of Commerce "Compliance Statement", form SBD-9720 had previously been filed by our office to the State of Wisconsin and copies are enclosed. The building remain in compliance with the State of Wisconsin Commercial Building Code at the time of construction.

Approximately 25% of the two building remain unoccupied. In these units, there were a few minor "punch list" items, mainly trims, finishes, etc, that remain to be taken care of by the developer prior to occupancy. The developer is aware of these items and has been working on the final "punch list" as occupancy dictates.

Respectfully Submitted
TDI Associates, Inc.


Robert E. Williams, Jr. P.E.
President



BUILDINGS, HVAC, COMPLIANCE STATEMENT SBD-9720

This form is required to be submitted by the supervising professional (architect, engineer, HVAC designer or electrical designer) observing construction of projects within buildings with total areas 50,000 cubic feet or greater and bleachers (Comm 50.10/Comm 61.50). Failure to submit this form may result in penalties as specified in Comm 50.26/Comm 61.23 and/or local ordinances. This form must be submitted prior to the plan approval expiration date or another submittal may be required.

General Instructions: Prior to the initial occupancy of new buildings or additions and the final occupancy of altered existing buildings, submit this completed and signed form to:

- The municipal building inspection office and
- Safety and Buildings, 10541N Ranch Road Hayward, WI. 54843

Note: If the review was done by the municipality, the compliance statement goes only to the municipal building inspector. A copy is not needed by Safety & Buildings.

Personal information you provide may be used for secondary purposes [Privacy Law, s. 15.04 (1)(m)].

1. PROJECT INFORMATION: Please fill in the following with information from your plan approval letter.

Transaction ID Number 938414

Site Number 667816

Site location (number & street) Marietta Avenue - BLDG #1

☐ City ☐ Village ☒ Town of Ixonia County of Jefferson

2. PURPOSE OF THIS STATEMENT: (Check Box A, B, C, or D to indicate purpose and complete any other applicable boxes and information. Attach additional pages if necessary.)

Check those which apply: ☒ Building Object ID # 929030 ☐ HVAC Object ID # _____
☐ Lighting Object ID # _____

☐ Partial Completion _____
 Description of Portion Completed _____

A) ☒ Statement of Substantial Compliance

To the best of my knowledge, belief, and based on onsite observation, construction of the following building and/or HVAC items applicable to this project have been completed in substantial compliance with the approved plans and specifications.

☒ **BUILDING/LIGHTING ITEMS**

1. Structural system including submittal and erection of all building components (trusses, precast, metal building, etc.)
2. Fire protection systems (sprinklers, alarms, smoke detectors) designed, installed, and tested (including forward flow on back flow devices) by appropriately registered professionals
3. Shaft and stairway enclosure
4. Exits including exit and directional lights
5. Fire-resistive construction, enclosure of hazards, fire walls, labeled doors, class of construction, fire stopped penetrations
6. Sanitation system (toilets, sinks, drinking facilities)
7. Barrier-free including Comm 1B elevators and lifts
8. Energy envelope requirements
9. All conditions of building plan approval and applicable variances

10. Exterior lighting & control requirements
11. Interior lighting & control requirements
12. All conditions of lighting plan approval and applicable variances

☐ **HVAC ITEMS**

1. HVAC system including final test
2. All conditions of HVAC plan approval and applicable variances

The following items are not in compliance and must be addressed: _____

B) ☐ Statement of Noncompliance

Due to the following listed violations, this project is not ready for occupancy: _____

C) ☐ Supervising Professional Withdrawn From Project (Use A or B above to indicate project status as of this date.)

D) ☐ Project Abandoned

3. SUPERVISING PROFESSIONAL SIGNATURE FOR:

☒ Building ☐ HVAC ☐ Lighting

Name (please print or type)

Date

Phone number

Customer ID #

Signature

Buildings, HVAC, Compliance Statement

This form is required to be submitted by the supervising professional (architect, engineer, HVAC designer or electrical designer) observing construction of projects within buildings with total areas 50,000 cubic feet or greater and bleachers (Comm 50.10/Comm 61.50). Failure to submit this form may result in penalties as specified in Comm 50.26/Comm 61.23 and/or local ordinances.

General Instructions: Prior to the initial occupancy of new buildings or additions and the final occupancy of altered existing buildings, submit this completed and signed form to:

- The municipal building inspection office and
- Safety and Buildings, 10541N Ranch Road Hayward, WI. 54843

Personal information you provide may be used for secondary purposes [Privacy Law, s. 15.04 (1)(m)].

1. PROJECT INFORMATION: Please fill in the following with information from your plan approval letter.

Transaction ID Number 938414

Site Number 667816

Site location (number & street) Nazette Avenue - Bldg #2

☐ City ☐ Village ☒ Town of Ixonia County of Jefferson

2. PURPOSE OF THIS STATEMENT: (Check Box A, B, C, or D to indicate purpose and complete any other applicable boxes and information. Attach additional pages if necessary.)

Check those which apply: ☒ Building Object ID # 929031 ☐ HVAC Object ID # _____

☐ Lighting Object ID # _____

☐ Partial Completion _____
Description of Portion Completed _____

A) ☒ **Statement of Substantial Compliance**

To the best of my knowledge, belief, and based on onsite observation, construction of the following building and/or HVAC items applicable to this project have been completed in substantial compliance with the approved plans and specifications.

☒ **BUILDING/LIGHTING ITEMS**

1. Structural system including submittal and erection of all building components (trusses, precast, metal building, etc.)
2. Fire protection systems (sprinklers, alarms, smoke detectors) designed, installed, and tested (including forward flow on back flow devices) by appropriately registered professionals
3. Shaft and stairway enclosure
4. Exits including exit and directional lights
5. Fire-resistive construction, enclosure of hazards, fire walls, labeled doors, class of construction, fire stopped penetrations
6. Sanitation system (toilets, sinks, drinking facilities)
7. Barrier-free including Comm 18 elevators and lifts
8. Energy envelope requirements
9. All conditions of building plan approval and applicable variances

10. Exterior lighting & control requirements
11. Interior lighting & control requirements
12. All conditions of lighting plan approval and applicable variances

☐ **HVAC ITEMS**

1. HVAC system including final test
2. All conditions of HVAC plan approval and applicable variances

The following items are not in compliance and must be addressed: _____

B) ☐ **Statement of Noncompliance**

Due to the following listed violations, this project is not ready for occupancy: _____

C) ☐ **Supervising Professional Withdrawn From Project** (Use A or B above to indicate project status as of this date.)

D) ☐ **Project Abandoned**

3. SUPERVISING PROFESSIONAL SIGNATURE FOR:

☒ Building ☐ HVAC ☐ Lighting Robert E. Williams

Name (please print or type)

Date 8/20/04

Phone number 262-437-0400 Customer ID # 264198

Signature Robert E. Williams

XI-4

POND AND STORMWATER DRAINAGE EASEMENT AGREEMENT**STANTON PLACE EAST CONDOMINIUM
TOWN OF IXONIA
JEFFERSON COUNTY, WISCONSIN**

Stanton Place East Condominium Association, Inc. has entered into a recorded "Pond and Stormwater Drainage Easement Agreement" with the ISB Community Bank property located east of and adjacent to Stanton Place East Condominium. Pursuant to that Agreement, the ISB Community Bank property has the right to drain stormwater through the condominium property, and into the pond on the condominium property. In return, the ISB Community Bank property shares in the cost of maintaining the drainage channel it utilizes, as well as the pond. A copy of the "Pond and Stormwater Drainage Easement Agreement" is attached.

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1232399

RECEIVED FOR RECORD
at 12:30 o'clock A M

Return to: Title West
N14 W24200 Tower Place, Suite 110
Waukesha, WI 53188

JAN 07 2008

REGISTER OF DEEDS
JEFFERSON COUNTY, WI

POND AND STORMWATER DRAINAGE
EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT ("Agreement") is executed as of the 20th day of December, 2007, by and between Stanton Place East Condominium Association, Inc., a Wisconsin non-stock corporation ("Owner's Association") and Stanton Place, LLC, a Wisconsin limited liability company, ("Stanton Place") (Owner's Association and Stanton Place shall sometimes be hereafter referred to collectively as the "Encumbering Owners") and ISB Community Bank ("Beneficiary Owner"). Owner's Association, Stanton Place, and Beneficiary Owner shall sometimes individually be hereinafter referred to as "Property Owner" and collectively (as more than one, but not necessarily all unless the context requires) "Property Owners".

WITNESSETH

WHEREAS, Owner's Association is the Condominium Unit Owner's Association for Stanton Place East Condominium, a condominium more particularly described on the attached Exhibit A-1 (the "Condominium"), located on real estate as more particularly described on the attached Exhibit A-2. Pursuant to the provisions of Section 703.15(3)(b)(5), Owner's Association has the power and authority to grant easements on common elements of the condominium property. Stanton Place is the owner of the property described on the attached Exhibits A-3 and A-4. The properties described on the attached Exhibits A-1, A-2, A-3, and A-4 are hereafter collectively referred to as the "Encumbered Parcel";

WHEREAS, there are currently two (2) residential buildings (hereinafter "Building 1" and "Building 2") located on the property described on the attached Exhibits A-1 & A-2. Stanton Place has reserved the right, and intends to, construct a third residential building (hereinafter "Building 3") on the property described on the attached Exhibit A-3, and a fourth residential building (hereinafter "Building 4") on the property described on the attached Exhibit A-4. Building 3 is currently under construction, and is similar in size and design to Buildings 1 and 2. It is likely that Building 4 will be similar in design and construction to Buildings 1, 2 and 3;

WHEREAS, Beneficiary Owner is the owner of certain real estate located in the Town of Ixonia, County of Jefferson, State of Wisconsin, which is adjacent to the Encumbering Parcel and which is further described on Exhibit B which is attached hereto and fully incorporated herein by reference (the "Beneficiary Parcel").

WHEREAS, the parties have agreed to a water detention plan to accommodate water runoff from the Beneficiary Parcel, which plan includes a detention pond (the Detention Pond") underground piping facilities and surface runoff facilities located on the Encumbered Parcel, all

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as described and depicted on Exhibits C and D, which are attached hereto and fully incorporated herein by reference (the "Stormwater Facilities"); and

WHEREAS, Owner's Association, Stanton Place and Beneficiary Owner desire that the Encumbered Parcel and the Beneficiary Parcel shall share the use of the Stormwater Facilities on the Encumbered Parcel, and costs associated with the maintenance and use thereof in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. GRANT AND USE OF EASEMENT. Encumbering Owners hereby establish, convey and grant for the benefit of and as an appurtenance to the Beneficiary Parcel and the Encumbered Parcel a non-exclusive perpetual easement over those lands identified and described as the Detention Pond and Stormwater Facilities on Exhibits C and D, attached hereto and incorporated herein (such lands hereinafter being referred to as the "Easement Area"), to utilize for the purpose of: (1) draining, collecting, storing and retaining stormwater runoff and other natural surface waters from the Beneficiary Parcel and the Encumbered Parcel through, across and upon the Easement Area as necessary to transport the storm and other surface water run-off through the Stormwater Facilities described on the attached Exhibits C and D and into the Detention Pond described on the attached Exhibit C; and (2) constructing, maintaining, and repairing the Stormwater Facilities and Detention Pond within the area described on the attached Exhibits C and D (the "Easement"). Exhibit C is a description of the area providing for the water course from the Beneficiary Parcel to the Detention Pond. Exhibit D is the description of an area that includes the Detention Pond. In the event the boundaries of the Detention Pond are hereafter modified in any way (including but not limited to by construction or enlargement activities, or by erosion or other natural means) so as to extend onto any part of the description set forth on the attached Exhibit C, the descriptions set forth on Exhibits C and D shall be automatically deemed to have been modified and amended (without the requirement of any written amendment to this Agreement) so as to delete from Exhibit C any portion thereof actually occupied by the Detention Pond, and so as to add such deleted portion to Exhibit D.

2. LIMITED CONSTRUCTION EASEMENT. In addition to the Easement, Encumbering Owners hereby establish, convey and grant, for the benefit of and as an appurtenance to the Beneficiary Parcel and the Encumbered Parcel, a limited, non-exclusive perpetual construction easement over and across the property described on the attached Exhibits C and D and through a reasonable route, as determined from time to time by Owner's Association and/or Stanton Place, over and across the Encumbered Parcel, to be used, from time to time, as may be reasonably necessary to construct, maintain and repair the Stormwater Facilities and Detention Pond within the area described on the attached Exhibits C and D. Upon the completion of such construction, maintenance or repair, (which shall take place in a diligent manner), the surface areas disturbed by such work shall be promptly restored. Vegetated areas shall be restored with a graded surface that includes a minimum of six (6) inches of topsoil, and is seeded with WI DOT seed mixture #40 or an equivalent seed mixture, and covered with an erosion mat over the entire area seeded. Trees and shrubs shall be replaced to original specifications. Pavement damage, if any, shall be repaired or replaced to the condition that existed prior to the work. Grading within the Detention Pond and Stormwater Facilities area as described on the attached Exhibits C and D shall be done in accordance with the Grading Plan

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attached hereto as Exhibit E, with no deviation other than as may be approved by the Owner's Association (as to such lands as may be within the Condominium at the time the work is done) and Stanton Place (as to such lands not part of the Condominium). The party or parties responsible for the construction, maintenance, and/or repair work performed shall bear the cost of the restoration in the same manner in which they bear the cost of the construction, maintenance and/or repair work.

3. MAINTENANCE OF DETENTION POND AND STORMWATER FACILITIES. Beneficiary Owner and Encumbering Owners shall be responsible for the maintenance and repair of the Stormwater Facilities and the Detention Pond, and shall keep the same in good, attractive, clean and working condition.

4. COST OF MAINTENANCE. Beneficiary Owner and Encumbering Owners shall be subject to assessment of existing or anticipated expenses for the construction, maintenance and repair of the Stormwater Facilities and Detention Pond in accordance with the following:

- A. Beneficiary Owner shall be solely responsible for the initial construction of the Stormwater Facilities within Exhibit C, and that portion of Exhibit D leading from Exhibit C to the Detention Pond. Further, Beneficiary Owner shall be solely responsible for all maintenance and repair expenses for the Stormwater Facilities within Exhibit C. Day-to-day landscaping maintenance within Exhibits C and D (such a lawn mowing, etc.) is the responsibility of the land owner (the Owner's Association as to that portion within Stanton Place East Condominium, and Stanton Place as to land not included in Stanton Place East Condominium). Day-to-day landscaping maintenance does not include landscape restoration occasioned construction, maintenance, repair or use of Stormwater Facilities.
- B. Until such time as an Occupancy Permit is issued for a building on the property described on either the attached Exhibit A-3 or the attached Exhibit A-4, the Owner's Association and Beneficiary Owner shall each be responsible for 1/2 of the maintenance and repair expenses for the Stormwater Facilities within Exhibit D.
- C. From and after the time an Occupancy Permit is first issued for a building on the property described on either the attached Exhibit A-3 or the attached Exhibit A-4, the Owner's Association shall be responsible for 2/3rds of the maintenance and repair expenses for the Stormwater Facilities within Exhibit D, and Beneficiary Owner shall be responsible for 1/3rd of the maintenance and repair expenses for the Stormwater Facilities within Exhibit D. (Note: This change in the division of the maintenance and repair expenses is expressly intended to take place upon the completion (defined as issuance of the Occupancy Permit) for the 3rd building on the Encumbered Parcel. No further change in the division of maintenance and repair expenses is intended to take place upon the completion of the 4th building.)

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- D. Notwithstanding the provisions of Subsection C above, in the event Building 3 and/or Building 4 are completed and actually occupied without the addition thereof to Stanton Place East Condominium, maintenance and repair expenses which would be the responsibility of the Owner's Association pursuant to Subsection C above, which are incurred on and between the time period from the date of such actual occupancy through the date on which such building(s) is/are added to Stanton Place East Condominium, shall be apportioned between the Owner's Association and Stanton Place based on the number of completed and occupied buildings.
- E. The apportionment of maintenance and repair expenses shall be determined as of the time the work is actually performed which resulted in the expense.
- F. Maintenance and repair of Stormwater Facilities includes, but is not limited to, enlargement of the Detention Pond, if required.

5. If any Property Owner incurs expenses which are required to be borne in whole or in part by any other Property Owner pursuant to this Agreement, the Property Owner incurring such expense shall be entitled to reimbursement for the applicable share thereof from the other Property Owner(s) if and only if one or more of the following apply:

- A. The expenses are incurred by mutual agreement of the Property Owners of all properties required to bear the cost; or
- B. The expenses are incurred as the result of exigent circumstances, defined as a situation wherein failure to proceed with the work presents an unreasonable risk of damage to persons or property, or unduly restricts the use of any property; or,
- C. Prior to incurring the expense, the Property Owner has provided not less than ten (10) days written notice to the other Property Owner(s) of the expense proposed to be incurred. Said written notice shall include a description of the work to be performed, the name of the contractor or contractors who will be performing the work, and either the amount of the expense to be incurred, if the proposed contract is a fixed price contract, or, if the contract is to be performed on a time and materials type basis, an estimate of the total cost together with details of how the total cost determined. If no written objection is received by the Property Owner submitting said notice within ten (10) days after such notice is given, the Property Owner who gave the notice shall be entitled to proceed to incur the expense in accordance with the provisions of the notice, and seek reimbursement for the applicable share of the expenses incurred from the other Property Owner(s). If written objection is received within ten (10) days after the giving of such notice, and in the event the Property Owner(s) required to share in the expense are not able to reach a unanimous agreement with respect to the

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proposed expense, the parties shall resolve the dispute by arbitration. If an arbitration decision is issued prior to the expense being incurred, the claim for reimbursement shall be in accordance with the decision of the arbitrator. If the expenses are incurred prior to commencement of arbitration or during the pendency of an arbitration proceeding, the Property Owner seeking reimbursement shall be entitled to same only if the arbitrator determines: that a proper notice of the proposed work was given in accordance with this section, and that the Property Owner(s) from whom reimbursement is sought unreasonably withheld consent; or, that the work was required by exigent circumstances. In the event of arbitration, each party shall be responsible for their own attorney's costs, but shall share equally in the costs and fees of the arbitrator.

6. In the event any Property Owner pays any expense which is the responsibility of another Property Owner, reimbursement shall be due and payable thirty (30) days after written demand is given. Any sum not timely paid shall thereafter bear interest at a rate equal to the rate then in effect in the State of Wisconsin for interest on judgments. Collection may be pursued by the filing of a civil action in the Circuit Court for Jefferson County, Wisconsin, and in the event of such action, the prevailing party shall be entitled to reasonable actual attorneys fees. Sums due by one Owner to another shall not constitute liens on any portion of the property subject to this agreement other than as a result of a docketed judgment, and no Owner shall file or cause to be filed any claim for lien on any property subject to this Agreement as a result of any sums claimed to be due hereunder.

7. **INDEMNITY.** Neither Beneficiary Owner nor Encumbering Owners shall use or permit the use of Hazardous Materials (as defined below) on, about, under or in its property except in small amounts for the ordinary course of its usual business operations conducted thereon, and any such use shall at all times be in compliance with all Environmental Laws (as defined below). Beneficiary Owner and Encumbering Owners shall indemnify each other from and against all claims, losses, liabilities, actions, proceedings, costs and expenses, including, but not limited to, costs of investigation, litigation and remedial response arising out of any contamination of the Detention Pond or Stormwater Facilities by any Hazardous Materials used or permitted to be used by such owner. "Hazardous Materials" shall mean petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, material or substances listed or identified in, or regulated by, any Environmental Law. "Environmental Laws" shall mean all Laws which related to or deal with the environment, all as may be amended from time to time.

8. **RESERVATION OF RIGHTS.** Encumbering Owners shall have the right, to themselves and to their successors and assigns, to have the full use and enjoyment of the Easement Area, provided the exercise of that right does not interfere with the exercise of the rights granted herein for the construction, maintenance, and use of

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Stormwater Facilities by Beneficiary Owner and Encumbering Owners.

9. RIGHT TO RELOCATE EASEMENT AREA. Notwithstanding any provision hereof to the contrary, Stanton Place have and retain the express right to relocate, reconfigure, and/or change in size the Exhibit C Stormwater Facilities Easement Area extending from the common boundary between the Encumbered and Beneficiary Parcels to the area of the Detention Pond, as Stanton Place may deem appropriate from time to time in it's sole and absolute discretion, for the purpose of accommodating such development of all or any portion of the Encumbered Parcel as it may determine from time to time, providing such Stanton Place undertakes, at such Stanton Place's sole cost and expense, all work necessary to construct a proper water course within the new easement area for Stormwater drainage from the Beneficiary Parcel to the Detention Pond, and providing further that such change does not adversely impact the drainage of Stormwater from the Beneficiary Parcel. Beneficiary Owner and Owner's Association shall execute and deliver to Stanton Place, upon demand, in recordable form, and amendment or replacement to this Easement Agreement as may be reasonably required by Stanton Place to accommodate a change in the Exhibit C Easement Area pursuant to the foregoing.

10. FURTHER PROVISIONS.

- A. The captions in this Agreement are provided for convenience and reference only, and shall not be deemed part of this Agreement or construed in any manner limiting or amplifying the terms and provisions of this Agreement to which they relate.
- B. This Agreement, including any attachments hereto, contains the entire agreement of the parties hereto, and no representations, promises or agreements, oral or otherwise, made by or between the parties not contained herein shall be of any force or effect. This Agreement may not be changed, waived or terminated orally, but only by instrument in writing executed by all the parties bound hereby.
- C. All of the covenants, agreements, benefits and burdens set forth in this Agreement are intended to and shall be construed as covenants running with the land, binding upon and inuring to the benefit of and enforceable by the parties hereto and their successors and assigns.
- D. This Agreement shall be governed and construed in accordance with the laws of the State of Wisconsin.
- E. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.
- F. For purposes of the agreement, Owner's Association shall be deemed to be the "Owner" of all property within the Stanton Place East Condominium,

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notwithstanding the fact that, legally, owners of Units within the condominium are the actual owners of such property.

IN WITNESS WHEREOF, the undersigned Property Owners have executed this Agreement to be effective as of the date and the year first set forth above.

STANTON PLACE EAST CONDOMINIUM
ASSOCIATION, INC.

By: *Jerome H. Erdmann*
Jerome Erdmann - President
(Print Name and Title)

STATE OF WISCONSIN)
) SS.
Waukesha COUNTY)

Personally came before me this 20th day of December, 2007, the above-named Jerome Erdmann, to me known to be the President of Stanton Place East Condominium Association, Inc., and the person who executed the foregoing instrument and acknowledged the same.

Michael C. Holland
Print Name: Michael C. Holland
Notary Public, State of Wisconsin
My commission expires: 11/9/08

STANTON PLACE, LLC

By: *Jerome H. Erdmann*
Jerome H. Erdmann, Member

STATE OF WISCONSIN)
) SS.
Waukesha COUNTY)

Personally came before me this 20th day of December, 2007, the above-named Jerome H. Erdmann, to me known to be a Member of Stanton Place LLC, and the person who executed the foregoing instrument and acknowledged the same.

Michael C. Holland
Notary Public, State of Wisconsin Michael C. Holland
My commission expires: 11/9/08

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ISB COMMUNITY BANK

By: *Jeffery Knudtson*
JEFFERY P. KNUDSTON, President
 (Print Name and Title)

STATE OF WISCONSIN)
) SS.
Waukesha COUNTY)

Personally came before me this 20th day of December, 2008, the above-named
Jeffery Knudtson, to me known to be the President of ISB Community Bank,
 and the person who executed the foregoing instrument and acknowledged the same.

Michael C. Holland
 Notary Public, State of Wisconsin

My commission expires: 11/9/09

THIS INSTRUMENT WAS DRAFTED BY:

Charles W. Cousland
 Godfrey & Kahn, S.C.
 N21 W23350 Ridgeview Parkway
 Waukesha, WI 53188

mw1349336_2

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EXHIBIT A-1

(Description of Stanton Place East Condominium)

EXHIBIT A-2

(Description of land within Stanton Place East Condominium)

EXHIBIT A-3

(Description of lands for Building 3)

Exhibit A-4

(Description of Lands for Building 4)

EXHIBIT B

(Description of ISB Parcel)

EXHIBIT C

(Description of water course area from ISB Parcel to pond)

EXHIBIT D

((Description of Pond parcel)

EXHIBIT E

(Grading Plan for Encumbered Property)

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EXHIBIT A-1

Stanton Place East Condominium, a Condominium created and existing under the Wisconsin Condominium Ownership Act by Declaration recorded in the Office of the Register of Deeds for Jefferson County, Wisconsin on March 22, 2006, as Document No. 1196688, as amended. Located in the Town of Ixonia, Jefferson County, Wisconsin, on the land described in said Declaration.

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EXHIBIT A-2

Being a part of Lot 1 of C.S.M. No. 4593 as modified by Affidavit of Correction recorded in Document No. 1162569, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin, more fully described as follows:
Beginning at the SW corner of said Lot 1, said point being in the centerline of Marietta Avenue; thence N00°48'33"E, 878.63 feet to the NW corner of said Lot 1; thence S44°16'05"E, along the Southerly right-of-way line of STH 16, 429.53 feet to a point of curvature; thence continuing along said Southerly line, 73.61 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S44°37'54"E, 73.61 feet to a point; thence S45°00'17"W, 253.84 feet to a point; thence S44°59'43"E, 295.86 feet to a point; thence S71°14'22"E, 238.80 feet to a point on the Easterly line of said Lot 1; thence S18°45'38"W, along said Easterly line, 228.28 feet to the SE corner of said Lot 1, said point being in the centerline of Marietta Avenue; thence along the South line of said Lot 1 and centerline of Marietta Avenue on the following described courses; thence N73°00'35"W, 436.50 feet to a point; thence N74°35'27"W, 133.68 feet to the place of beginning. Said lands containing 291,449 square feet.

Reserving therefrom the Southerly 33.00 feet for public roadway purposes.

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EXHIBIT A-3

Being a part of Lot 1 of C.S.M. No. 4593 as modified by Affidavit of Correction recorded in Document No. 1162569, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin, more fully described as follows;

Commencing at the SW corner of said Lot 1, said point being in the centerline of Marietta Avenue; thence N00°48'33"E, 878.63 feet to the NW corner of said Lot 1; thence S44°16'05"E, along the Southerly right-of-way line of STH 16, 429.53 feet to a point of curvature; thence continuing along said Southerly line, 315.54 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S45°49'36"E, 315.50 feet to the point of beginning of the hereinafter described lands; thence continuing along said Southerly line, 187.59 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S48°18'43"E, 187.58 feet to the NE corner of said Lot 1; thence S18°45'38"W, along the Easterly line of said Lot 1, 183.00 feet to a point; thence N71°14'22"W, 238.80 feet to a point; thence N44°59'43"W, 54.00 feet to a point; thence N45°00'17"E, 258.88 feet to the place of beginning. Said lands containing 53,278 square feet.

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EXHIBIT A-4

Being a part of Lot 1 of C.S.M. No. 4593 as modified by Affidavit of Correction recorded in Document No. 1162569, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin, more fully described as follows;

Commencing at the SW corner of said Lot 1, said point being in the centerline of Marietta Avenue; thence N00°48'33"E, 878.63 feet to the NW corner of said Lot 1; thence S44°16'05"E, along the Southerly right-of-way line of STH 16, 429.53 feet to a point of curvature; thence continuing along said Southerly line, 73.61 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S44°37'54"E, 73.61 feet to the point of beginning of the hereinafter described lands; thence continuing along said Southerly line, 241.93 feet along the arc of a curve to the left, with a radius of 5799.58 feet, whose chord bears S46°11'25"E, 241.91 feet to a point; thence S45°00'17"W, 258.88 feet to a point; thence N44°59'43"W, 241.86 feet to a point; thence N45°00'17"E, 253.84 feet to the place of beginning. Said lands containing 61,799 square feet.

000129

EXHIBIT B

Being all of Lot 2 of C.S.M. No. 4593, Document No. 1153012, as modified by Affidavit of Correction recorded in Document No. 1162569, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin.

000130

EXHIBIT C

A permanent drainage easement over and across a part of Lot 1 of C.S.M. No. 4593, Document No. 1153012, as modified by Affidavit of Correction recorded in Document No. 1162569, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin, more fully described as follows;

Commencing at the NE corner of said Lot 1, as modified by Affidavit of Correction; thence S18°45'38"W, along the modified East line of said Lot 1, 23.02 feet to the point of beginning of the hereinafter described easement; thence continuing along said East line, S18°45'38"W, 30.00 feet to a point; thence N71°14'22"W, 168.73 feet to a point; thence N45°06'28"W, 301.52 feet to a point; thence N45°00'27"E, 30.00 feet to a point; thence S45°06'28"E, 294.50 feet to a point; thence S71°14'22"E, 161.76 feet to the place of beginning.

Also a temporary grading easement over and across a part of Lot 1 of C.S.M. No. 4593, Document No. 1153012, as modified by Affidavit of Correction recorded in Document No. 1162569, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin, as shown on attached Exhibit C-1.

000131

EXHIBIT D

A permanent drainage easement over and across a part of Lot 1 of C.S.M. No. 4593, Document No. 1153012, as modified by Affidavit of Correction recorded in Document No. 1162569, located in the SW 1/4 and SE 1/4 of Section 22, T8N, R16E, Town of Ixonia, Jefferson County, Wisconsin, more fully described as follows;

Commencing at the NW corner of said Lot 1; thence S44°16'05"E, along the North line of said Lot 1, 258.11 feet to a point; thence S45°43'55"W, 42.23 feet to the point of beginning of the hereinafter described easement; thence S45°06'28"E, 194.75 feet to a point; thence S08°17'38"E, 63.01 feet to a point; thence S45°00'27"W, 208.14 feet to a point; thence N69°37'00"W, 74.00 feet to a point; thence N00°48'33"E, 257.00 feet to a point; thence N45°43'55"E, 91.99 feet to the place of beginning.

EXECUTIVE SUMMARY

Condominium Name: Stanton Place East Condo

This Executive Summary was prepared or revised on 12/20/2008 (insert date).

This Executive Summary highlights some of the information prospective purchasers are most interested in learning, as well as some of the information they should consider when contemplating the purchase of a residential condominium unit. The following sections either briefly summarize pertinent information or direct prospective buyers to specific documents, sections and/or pages of the condominium materials that discuss a topic in detail. A section identified with an  icon may refer a prospective purchaser to specific page numbers or sections of the condominium materials for more information about a topic.

This summary is not intended to replace the prospective purchaser's review of the condominium declaration, bylaws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents or legal advice.

1. Condominium Association Management and Governance

- ♦ Condominium association name Stanton Place East Condominium Association, Inc
- ♦ Association address W1199 W River Dr, Oconomowoc, WI 53066
- ♦ The association is managed:
 - ☒ By the Unit Owners (self-managed)
 - ☐ By a management agent or company
 - ☐ By the declarant (developer) or the declarant's management company
- ♦ Person(s) to be contacted for more information about the condominium Richard Goldberg
- ♦ Address, phone number, and other contact information for the contact person 262-443-3049 / rick3049@gmail.com

 For condominium document references regarding association governance and a condominium contact person, see Richard Goldberg

2. Parking

- ♦ Number of parking spaces assigned to each Unit: 2 Number Outside 0 Inside 2
 - ☐ Common Element ☒ Limited Common Element ☒ Included as part of the Unit
 - ☐ Separate Non-voting Units ☐ Depends on Individual Transaction [check all that apply]
- ♦ Parking fees (include separate maintenance charges, if any) ☒ No ☐ Yes, \$ _____ per _____ Other (*specify*): _____
- ♦ Parking assignments reserved or designated on the plat or in the condominium documents:
 - ☐ No ☒ Yes -- Where? Documents
- ♦ Parking spaces assigned to a unit by a separate deed: ☒ No ☐ Yes
- ♦ Ability to transfer parking spaces between Unit Owners: ☐ No ☐ Yes
- ♦ Describe parking available for visitors Ground parking outside.
- ♦ Describe any other parking restrictions _____

 For condominium document references to parking, see Article VIII 8.1 (k)

3. Pets

- ♦ Are pets allowed? ☐ No ☒ Yes -- describe the kinds of pets allowed: Dogs under 26"

♦ Pet rules and restrictions: Dogs under 26", Insured, Leashes in Common areas, owner to be responsible for Waste and

 For condominium document references regarding pet rules, see _____
Article VIII 8.1 (e)

4. Unit Rentals

♦ May Unit Owners rent out their condominium units? ☐ No ☒ Yes -- describe the limitations and restrictions on unit rentals: _____

May be Leased for any term over 90 Days with written Lease, Tenant to abide by terms & conditions of Bi-Laws & Declarations. Owner to give the association notice of Tenant info prior to lease start date.

 For condominium document references regarding unit rentals, see _____
Set forth in Article 11 of the Declaration, beginning on page IV-7 of the Disclosure Ma

5. Special Condominium Amenities or Features

_____ (describe any special amenities and features)

♦ Are Unit Owners obligated to join or make additional payments for any amenity associated with the condominium, such as an athletic club or golf course? ☐ No ☐ Yes -- cost: _____
None

 For condominium document references regarding special amenities, see _____

6. Unit Maintenance and Repair Responsibilities

♦ A Unit Owner's responsibilities for unit maintenance and repair include: _____

 For condominium document references regarding unit maintenance and repair responsibilities, see _____

7. Common Element and Limited Common Element Maintenance, Repair and Replacement

♦ Person(s) responsible for common element maintenance, repair and replacement: _____

♦ Repair and replacement of the common elements is paid for by:

☐ Unit Owner assessments

☐ Reserve funds

☐ Both

☐ Other (specify): _____

♦ Person(s) responsible for limited common element maintenance, repair and replacement: _____

♦ Repair and replacement of the limited common elements is paid for by:

☐ Unit Owner assessments

☐ Reserve funds

☐ Both

☐ Other (specify): _____

 For condominium document references regarding common element and limited common element maintenance, repair and replacement, see _____

8. Reserve Funds

♦ Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ No ☒ Yes

♦ Does the association have a Statutory Reserve Account*? ☐ No ☐ Yes

Total condominium reserve funds balance is \$ \$75,0000

Note: This amount is current as of the date this Executive Summary was prepared or revised.

 For condominium document references regarding this condominium's reserve funds for repairs and replacements, see _____

***Note:** A "Statutory Reserve Account" is an account established under Wis. Stat. § 703.163 to be used for the repair and replacement of the common elements in a residential condominium (optional for a small condominium with up to 12 residential units or a mixed-use condominium with residential and non-residential units). In a new condominium, the developer initially decides whether to have a statutory reserve account, but after the declarant control period has ends, the association may opt-in or opt-out of a statutory reserve account with the written consent of a majority of the unit votes. A condominium may have other reserve accounts that are not statutory reserve accounts.

9. Fees on New Units

- ♦ Are there provisions excusing the declarant (developer) from paying assessments or modifying the declarant's obligation to pay assessments for the units still owned by the declarant during the period of declarant control?

☐ Not applicable (no developer-owned units or declarant control has ended)

☐ No

☐ Yes -- describe in what way: _____

- ♦ Describe other provisions in the declaration, bylaws, or budget addressing the levying and payment of assessments on units during the period of declarant control: _____

 For condominium document references to condominium fees during the declarant control period, see _____

10. Expansion Plans

- ♦ Has the Declarant (developer) reserved the right to expand this condominium in the future?
☒ No ☐ Yes -- number of additional units that may be added through the expansion: _____ units
- ♦ Expansion period ends: _____
- ♦ Condominium management during the expansion period is by: _____

 For condominium document references regarding condominium expansion plans, see _____

11. Unit Alteration and Limited Common Element Enclosure

- ♦ Unit Owner may alter a unit or enclose limited common elements ☐ No ☐ Yes
- ♦ Describe the rules, restrictions and procedures for altering a unit: _____
- ♦ Describe the rules, restrictions and procedures for enclosing limited common elements: _____

 For condominium document references to unit alterations and limited common element enclosures, see _____

12. First Right of Purchase

- ♦ The condominium association has a right of first purchase, also sometimes referred to as a right of first refusal, when a condominium unit is offered for sale ☐ No ☐ Yes

 For condominium document references to any first right of purchase held by the condominium association, see _____

13. Transfer Fee

- ♦ The condominium association charges a fee in connection with the transfer of ownership of a unit: ☐ No ☐ Yes -- amount charged: \$ _____

 For condominium document references to fees charged in connection with a unit ownership transfer, see _____

14. Payoff Statement Fee

- ♦ Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: ☐ No ☐ Yes -- amount charged: \$ _____

 For condominium document references to fees charged for payoff statements under Wis. Stat. § 703.335, see _____

15. Disclosure Materials Fee

- ♦ Condominium association charges a fee for providing the condominium disclosure materials a unit seller must provide to a prospective unit buyer: ☐ No ☐ Yes-- amount charged: \$ _____

 For condominium document references regarding fees charged for providing the condominium disclosure materials, see _____

16. Other restrictions or features (optional): _____

17. Amendments

Condominium materials can be amended in a way that might change the rights and responsibilities of Unit Owners. Wisconsin law allows the Unit Owners to amend the condominium declaration, bylaws and other condominium documents if the required votes are obtained. Some of these changes may alter a Unit Owner's legal rights and responsibilities with regard to the condominium unit, including some of the information included in this Executive Summary. Unit Owners and prospective purchasers should review the amendment requirements in the declaration, bylaws, rules and regulations, or other condominium documents.

 For condominium document references regarding condominium document amendment procedures and requirements, see _____

This Executive Summary was prepared on the date stated on page one by _____ (print name and title or position).

 **Instructions for Completing the Executive Summary.** The Executive Summary is one of the condominium disclosure documents that must be furnished to a prospective purchaser of a residential condominium unit. The Executive Summary addresses the topics set forth in Wis. Stat. § 703.33(1)(h) in clear, plain language or by indicating the location within the disclosure materials where the information may be found. The Executive Summary must state the date on which it is prepared or revised. It shall be revised whenever a change in the condominium materials necessitates a corresponding revision to the Executive Summary. The preparer of the Executive Summary should consult an attorney with any questions concerning preparation of the Executive Summary.

 **Executive Summary Legal Requirements.** Per Wis. Stat. § 703.33(1m), the declarant (developer) or the association is responsible for preparing the Executive Summary and revising it whenever a change is made in the disclosure materials that necessitates a corresponding revision to the Executive Summary. An Executive Summary must appear in the condominium disclosure materials directly following the index [Wis. Stat. § 703.33(2)], and must be attached as an addendum to the real estate condition report that a seller gives to a prospective purchaser, generally before the prospective purchaser writes an offer to purchase [Wis. Stat. § 709.02]. An Executive Summary may not be required as part of the disclosure materials for a "small condominium" (up to twelve residential units), depending upon the elections made in the declaration [Wis. Stat. § 703.365 (1) & (8)].

CAUTION: NEITHER REAL ESTATE LICENSEES NOR UNIT OWNERS SHOULD COMPLETE THIS FORM!