

DISCLOSURE MATERIALS

**PARK PLACE CONDOMINIUM**

DECLARANT:        **Mesa Development, LLC**  
                     309 N. Franklin Street  
                     Port Washington, WI 53074

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.

THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

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.

## INDEX

The disclosure materials which the Seller is required by law to provide to each prospective condominium unit purchaser contain the following documents and exhibits:

Declaration. The Declaration establishes and describes the condominium, the units and the common areas. The Declaration begins on page A-1 of these disclosure materials.

By-Laws. The By-Laws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The By-Laws begin on page B-1 of these disclosure materials.

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 begin on page C-1 of these disclosure materials.

Management or employment contracts. Certain services may be provided to the condominium through contracts with individuals or private firms. These contracts begin on page D-1 of these disclosure materials.

Annual operating budget. The Association incurs expenses for the operation of the condominium which are assessed to 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 E-1 of these disclosure materials.

Rules and regulations. The Condominium Association is empowered to establish reasonable rules and regulations governing the use of the units and the common elements. The initial rules and regulations have not yet been established.

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 is included in the Declaration.

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 shows 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 are included in the Declaration.

DECLARATION OF CONDOMINIUM  
PARK PLACE CONDOMINIUM  
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*Rene H. Vail*  
REGISTER OF DEEDS  
JEFFERSON COUNTY, WI

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NAME AND RETURN ADDRESS

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461/WA

11-026-11-006.00 \*

## DECLARATION OF CONDOMINIUM

## PARK PLACE CONDOMINIUM

MESA DEVELOPMENT, LLC (hereinafter referred to as the "Declarant"), does hereby declare that the real estate described below is subject to the Wisconsin Condominium Ownership Act (hereinafter sometimes referred to as the "Act"). The purpose of this declaration is to submit the lands hereinafter described and the improvements now or subsequently placed thereon, and the appurtenances thereto, to the condominium form of ownership in the manner provided by the Act and by this declaration.

1. Description of Premises. The Declarant hereby declares that it is the sole owner of the real property described in the attached Exhibit "A" (which consists of 8 pages) and hereby incorporated and made a part hereof, together with all buildings and improvements thereon or to be constructed thereon and the appurtenances thereto which is held and shall be held, conveyed, devised, leased, encumbered, used, improved and in any manner otherwise affected subject to the provisions, conditions, covenants, restrictions and easements of this declaration and the Act. All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to the Declarant, its heirs, successors and assigns, and to all parties hereinafter having any interest in the property.

2. Description of Buildings. Two (2) buildings are in process of construction or have been constructed upon the land with locations as shown on the Plat of Survey attached hereto as Exhibit "A". A total of six (6) buildings are proposed with eight units per building for a total of 48 units. Each building has two (2) floors of living space. The principal materials of which the buildings are and will be constructed are wood framing with brick and vinyl siding. Additional construction details are set forth in Exhibit "A" attached hereto. Complete construction details are contained in the working plans and drawings available for inspection in the office of the Declarant. Declarant reserves the right to change the layout, location and dimensions of the building and units not yet constructed, provided that such changes shall not alter substantially the nature and quality of the building and units to be erected. Declarant shall have the right to amend this declaration for the purpose of recording a plat of survey and floor plans depicting the layout, location, unit identification and dimensions of the buildings and units as finally located and erected.

Declarant reserves the right to change the style or design of any unit or building prior to construction regardless of the initial designation of such style or design on the exhibits or elsewhere in this declaration; provided, however, that any such modifications shall be aesthetically compatible with the other units and buildings in the development and that its size, quality and value shall be no less than substantially equal to that of the

one it replaces.

3. Description of Units. The unit number of each unit and the approximate area, location, number of rooms and immediate common area to which it has access are shown on the set of floor plans of each building attached hereto as Exhibit "A". The unit numbers are set forth on Exhibit "A".

The boundaries of each unit shall consist of that part of the cubic area of each building which is enclosed as follows:

(i) The vertical or parametrical boundaries of a unit shall be the plane of the interior unfinished surface of the unit walls (including doors and windows) bounding a dwelling unit extended to an intersection with the upper and lower boundaries.

(ii) The upper and lower boundaries of a unit shall be (a) lower boundary (the plane of the upper unfinished surface of the first floor that is commonly furnished as living area); and (b) upper boundary (the plane of the under unfinished surfaces of the upper level ceiling).

If any portion of the common or limited common areas or facilities shall encroach upon any unit, or if any unit shall encroach upon any other unit or upon any portion of the common or limited common areas or facilities as a result of the construction of the building, or as a result of settling or shifting of the building, a valid easement for the encroachment and for its maintenance shall exist so long as the building stands. In the event the building, the unit, any adjoining unit, or any adjoining common or limited common area or facility shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and then rebuilt, any resulting encroachment of a part of the common or limited common areas or facilities upon any unit or of any unit upon any other unit or upon any part of the common or limited common areas or facilities shall be permitted, and a valid easement for such encroachment and for its maintenance shall exist so long as the building stands.

4. Description of Common Areas. The initial common areas shall consist of the land, sidewalks, roadways and other areas which do not constitute individual units or limited common areas as described herein. Each unit owner shall be entitled to and shall own an undivided interest in the common areas as a tenant in common with all other unit owners of the property, and, except as otherwise limited in this declaration, shall have the right to use the common areas for all purposes incident to the use and occupancy of such owner's 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 unit. Each unit's percentage of ownership in the common areas shall be the number one (1) divided

by the total number of completed units subject to this declaration.

Each unit's percentage of ownership in the common areas shall be subject to such easements as Declarant has granted or may hereafter grant to the Village of Saukville, public utilities or for sewer service, and subject to the reservation provided above.

5. Description of Limited Common Areas and Facilities. The limited common areas and facilities assigned to each unit shall consist of land, including walls, parking garages and areas and driveways, immediately adjacent to each unit as shown on Exhibit "A" attached hereto, the roof and space above each unit and the land under each unit together with the building foundation, outer walls, hallways and interior stairways of the building of which the unit is a part. There are rules for common usage of driveways and parking spaces set forth in the By Laws. To facilitate locating on the ground the various land division lines shown on Exhibit "A" attached hereto, an iron pipe has been or will be driven into the ground at each end and each angle of each line. These pipes shall not be removed or disturbed by any person (except for periodic replacement in the same location by the association of unit owners) without compliance with the provisions of the Wisconsin Condominium Ownership Act relating to a change or alteration in the percentage of ownership in the limited common areas.

Each unit owner shall have the exclusive use of a two (2) car garage which shall be located in said unit owner's limited common area. All parking spaces shall be assigned to unit owners by the Association and shall be subject to the rules and By-Laws of the Association.

If any portion of the common or limited common areas or facilities shall encroach upon any unit, or if any unit shall encroach upon any other unit or upon any portion of the common or limited common areas or facilities, as a result of the construction of the building, or as a result of settling or shifting of the building, a valid easement for the encroachment and for its maintenance shall exist so long as the building stands. In the event the building, the unit, any adjoining unit, or any adjoining common or limited common area or facility, shall be partially or totally destroyed as a result of the fire or other casualty, or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment of a part of the common or limited common areas or facilities upon any unit or of any unit upon any other unit or upon any part of the common or limited common areas or facilities shall be permitted, and a valid easement for such encroachment and for its maintenance shall exist so long as the building stands.

Declarant hereby reserves for the Association acting by and in the discretion of its board of directors, the right to grant to the Village of Saukville, or to public or semi-public utility

companies, easements and rights of way over common and limited common areas for the erection, construction and maintenance of all poles, wires, pipes and conduits for the transmission of electricity, television signals, telephone and for other purposes, for sewers, storm water drains, gas mains, water pipes and mains, and similar service, and for performing any public or quasi-public utility function that the board of directors may deem fit and proper for the improvement and benefit of the property. Such easements and rights of way shall be confined, so far as possible, in underground pipes or other conduits, and in an area within ten feet of all limited common area lines, with the necessary rights of ingress and egress therefrom, and with the rights to do whatever may be necessary to carry out the purposes for which the easement was created.

6. Use and Occupancy. Each owner shall have the right to ingress and egress over, upon and across the common areas necessary for access to his unit and such rights shall be appurtenant to and pass with the title to each unit.

Each unit shall be used for residential purposes only and no trade or business of any kind may be carried on therein. Lease or rental of a unit for residential purposes shall not be considered to be a violation of this covenant. No lease or other rental agreement shall relieve an owner of his obligation to pay common area charges or any other obligation imposed upon the unit owners by this declaration. Notwithstanding anything herein contained to the contrary, the Declarant shall have the absolute right to use one or more units as and for a sales office and models until such times as Declarant shall, at its sole discretion, determine that such use shall no longer be required for Declarant's purposes. The Declarant shall also have the absolute right to erect signs on the buildings to identify said sales office and models. Declarant shall have the right to lease or rent any unit owned by it for residential purposes but shall not be bound by the requirement that the term of such lease be for not less than one (1) year.

There shall be no obstruction of the common areas or limited common areas nor shall anything be kept or stored on any part of the common areas or limited common areas without the prior written consent of the Association, except as specifically provided herein. No garbage or rubbish containers shall be placed on or kept in any common areas or limited common areas except as permitted by the Association and except for pick-up collection purposes. No boat, snowmobile, trailer, camper, motor home, recreational vehicle (which is defined as any motor vehicle larger than an ordinary automobile) or like vehicle or equipment shall be stored or parked on any part of the common area or on any limited common area at any time. No sign shall be placed upon any common area or limited common area without the express written authorization of the Association, except that the Declarant may place one or more signs in the common area designed to direct members of the general public

and prospective purchasers from the public roads through the condominium to its sales offices and models, and unit owners when appropriate may place one "for sale" sign on their limited common area to publicize the fact that their unit is for sale.

Nothing shall be done or kept in any unit or in the common or limited common areas or any part thereof to increase the rate of insurance on the premises or any part thereof over what the Association, but for such activity, would pay, without the prior written consent of the Association. Nothing shall be done or kept in any unit or in the common or limited common areas or any part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the common or limited common area or any part thereof shall be committed by any owner or any invitee of any owner and each owner shall indemnify and hold the Association and the other owners harmless against all loss resulting from any such damage or waste caused by him or his invitees to the Association or other owners. No noxious destructive or offensive activity shall be carried on in any unit or in the common or limited common area or any part thereof. Nor shall anything be done therein which may be or may become an annoyance or nuisance to any other owner or to any other person at any time lawfully residing in the unit. Construction of new units shall not be deemed to be a nuisance with respect to any existing units.

Unit owners are prohibited from raising or breeding any animals in the units, common areas and limited common areas or in any part thereof. Pets are permitted subject to the restrictions as contained in the By-Laws.

No owners shall violate the rules and regulations for the use of the units and of the common or limited common areas as adopted from time to time by the Association.

Any owner may delegate, in accordance with the By-Laws or this declaration, his right of enjoyment to the common areas and facilities to the members of his household, to the tenants of his unit or contract purchasers of his unit who reside on the property and only to said individuals.

A unit owner acquiring an adjoining or adjoining part of an adjoining unit may not remove any part of any intervening partition or create doorways or other apertures therein, even if the partition may in whole or in part be a common element, and even if those acts do not impair the structural integrity or lessen the support of any portion of the condominium. The creation of doorways or other apertures is deemed an alteration of boundaries.

Each unit owner shall have the right to mortgage or encumber

his own respective unit, together with his respective ownership interest in the common areas and limited common areas. No unit owner shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the property or any part thereof, except his own unit and his own respective ownership interest in the common areas and limited common areas.

It is intended and understood that real estate taxes are to be separately taxed to each unit owner for his unit and his corresponding percentage of ownership in the limited common areas and common areas, as provided in the Act. In the event that, for any year, such taxes are not separately taxed to each unit owner, but are taxed on the property as a whole, then each unit owner shall pay his proportionate share thereof, the allocation in respect to common areas to be in accordance with his respective percentage of ownership interest in the common areas.

Each unit owner shall furnish, at his own expense, and be responsible for, the following:

(a) The maintenance, repairs and replacements of all conduits, ducts, sewers, plumbing, wiring, and other facilities within the building or the furnishing of utilities which service the unit.

(b) All of the maintenance, repairs, and replacements within his own unit, of all of the doors and windows appurtenant thereto, and any portion of utility service facilities located within the unit boundaries.

7. Association Membership and Voting Rights. Every unit owner shall be entitled and required to be a member of the Association. If title to a unit is held by more than one person, each of the persons shall be members; however, each unit shall be entitled to one vote only. An owner of more than one unit shall be entitled to one membership for each unit owned by him. Each such membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically by conveyance of this unit. No person or entity other than an owner or Declarant may be a member of the Association, and a membership in the Association may not be transferred except in connection with the transfer of title to a unit; provided, however, that the rights of voting may be assigned to a mortgagee as further security for a loan secured by a lien on a unit.

Until three (3) years from the date of the first conveyance by Declarant of a unit to any other person, or until thirty days after sixty (60%) percent of the interests in the common areas have been conveyed to purchasers, whichever shall first occur, Declarant or persons authorized by it may appoint and remove the members of the board of directors and the officers of the Association and exercise the powers and responsibilities otherwise assigned by this

declaration to the Association and its officers. Notwithstanding the foregoing, prior to the conveyance of twenty-five (25%) percent of the interests in the common areas to purchasers, members of the Association shall hold a meeting and unit owners other than the Declarant shall elect at least twenty-five (25%) percent of the members of the board of directors of the Association. Prior to the conveyance of fifty (50%) percent of the interests in the common areas, the members of the Association shall hold a meeting and unit owners other than Declarant shall elect at least thirty-three and one-third (33-1/3%) of the board of directors of the Association.

The calculation of the percentage of common area interest conveyed to purchasers shall be based on the percentage of individual interests appertaining to each unit which has been conveyed assuming that all the units to be completed are included in the condominium.

Not later than forty-five (45) days after expiration of any period of control by Declarant, the members of the Association shall meet and unit owners shall elect all members of the board of directors of the Association.

The members of the Association shall be all unit owners including the Declarant and they shall be entitled to one vote for each unit owned. The vote for each unit shall be exercised as the members determine, but in no event shall more than one vote be cast with respect to any unit. There can be no split vote. Prior to the time of any meeting at which a vote is to be taken, each co-owner shall file the name of the voting co-owner and mortgagee, if any, with the secretary of the Association in order to be entitled to a vote at such meeting, unless such co-owners have filed a general voting authority with the secretary applicable to all votes until rescinded.

The provisions of this paragraph are to be amplified by the By-Laws of the Association; provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the owners set forth herein.

8. Rights and Obligations of the Association. The Association, subject to the rights of the owners set forth in this declaration, shall be responsible for the exclusive management and control of the common areas and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive and sanitary condition, order and repair.

The Association, subject to the rights of the owners set forth in this declaration, shall have the following responsibilities with respect to the limited common areas:

- (a) Planting, pruning and caring for trees, shrubs,

bushes and the like.

(b) Planting, fertilizing, cutting and general upkeep of lawns.

(c) Maintenance and repair, as well as replacement and mudjacking where necessary, of driveways, sidewalks and patios.

(d) Raking and removal of leaves and debris left by storms and similar causes.

(e) Snow removal.

(f) Painting exterior and roof maintenance.

(g) Maintenance, repairs and replacements of all conduits, ducts, sewers, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the common or limited common areas.

(h) Maintenance, repairs and replacements as may be required for the bringing of water and utilities to the building in which the units are located shall be furnished by the Association as part of the common expense.

(i) The Association shall be responsible for and pay for the maintenance, repairs and replacements of the exterior of each unit including the roof, exterior walls and foundation.

(j) Each building shall provide at least one and no more than two exterior lighting posts and fixtures compatible with existing lighting in the area as designated by the Declarant, and the cost of operation, maintenance and replacement shall be paid by the Association.

The Association shall have the right to have access to each unit and to the limited common area appurtenant thereto during reasonable hours for maintenance, repair or replacement of any limited common area and/or common area and the facilities accessible from such areas or for making emergency repairs necessary to prevent damage to the common area or facilities or to another unit.

The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the common areas and to discharge its responsibilities with respect to the limited common areas, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and

accounting services necessary or desirable in connection with these operations and for the enforcement of this declaration. The Association may arrange with others to furnish water, trash collection and other common services to each unit.

The Association may acquire and hold for the use and benefit of all of the unit owners tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the unit owners in the same proportion as their respective interest in the common areas. Such interest shall not be transferable except with the transfer of a unit. A transfer of a unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. The transfer title to a unit under foreclosure shall entitle the purchaser to the interest in such personal property associated with the foreclosed unit.

The Association may make reasonable rules and regulations governing the use of the units and of the common and limited common areas, which rules and regulations shall be consistent with the rights and duties established in this declaration.

The Association may exercise any other right or privilege given to it expressly by this declaration or by law, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonable or necessary to effectuate any such right or privilege.

9. Covenant for Assessments. Declarant for each unit owned by it hereby covenants, and each owner of any unit by the acceptance of a deed therefor, 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 such sums as may be properly assessed for the purposes provided in this declaration including for the annual assessments, for special assessments for capital improvements, and 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 paragraph.

The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents, to pay for the improvement and maintenance of the common and limited common areas and such emergency repairs as the Association may deem necessary, to pay for the obligations of the Association under this declaration and for the purposes described in this declaration.

Until amended as permitted hererin, the annual assessment for each unit constructed shall not exceed a sum equal to \$1,140.00 Dollars including the premium for casualty insurance allocable to

such unit. Until said date the Declarant shall provide the balance of the funds, if any, required for the operation of the Association.

Subject to the foregoing limitation, the board of directors of the Association shall fix the annual assessment.

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, any deficit and the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the common areas, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of sixty (60%) percent of the votes of members who are voting in person or by proxy at a meeting duly called for this purpose. The cost of the construction of the initial common area improvements are excluded from the special assessment authorized in this section, such costs to be borne by Declarant.

In addition to the above, the Association may levy a special assessment applicable to the unit owner responsible for damage or waste caused by him or his invitees to the common or limited common area as prohibited in paragraph 6, provided that such assessment shall have the assent of sixty (60%) percent of the votes of members who are voting in person or by proxy at a meeting duly called for this purpose.

Written notice of any meeting called for the purpose of taking any action as authorized under the above paragraph shall be sent to all members and any mortgagee who shall request such notice in writing not less than ten (10) days nor more than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty (60%) percent of all the votes shall constitute a quorum.

Except for the premium for casualty insurance allocable to each unit, Association reimbursement for individual unit owner's responsibility for damage to common or limited common area and the cost of repair or reconstruction to be the subject of an extraordinary assessment under the circumstances detailed in paragraph 10 (both annual and special assessments) must be fixed at a uniform rate for all units and may be collected on a monthly basis.

The annual assessments provided for herein shall commence as follows:

(a) As to each constructed unit owned by the Declarant, on the first day of the month following the completion of construction; and

(b) As to a unit conveyed to an owner, on the first day of the month following the issuance of an occupancy permit therefor.

The first annual assessment for a unit shall be adjusted according to the number of months then remaining in that calendar year. The board of directors shall fix the amount of the annual assessment against each unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every unit owner subject thereto. The due dates shall be established by the board of directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified unit have been paid.

All sums assessed to any unit pursuant to this paragraph and pursuant to paragraph 10 together with interest thereon as provided herein, shall be secured by a lien on such unit and the interest in the common and limited common areas appurtenant thereto 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 Declarant, duly recorded in the Ozaukee 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.

(c) Construction liens filed prior to the making of such assessment.

(d) All sums unpaid on any mortgage loan made under sec. 45.80, WIS. STATS. (Veteran's Secondary Mortgage Loan Program).

All other lienors acquiring liens on any unit after this declaration, which liens shall have been recorded in said records 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 paragraph, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the owner of the unit and a description of the unit. Such a notice shall be signed by an officer of the Association and may be recorded in the office of the

Clerk of the Circuit Court or Register of Deeds of Ozaukee County, Wisconsin, within two years after the assessment becomes due. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by judicial foreclosure by the Association in the same manner as mortgages on real property are foreclosed in Wisconsin. In any such foreclosure, the owner shall be required to pay the costs and expenses of filing the notice of lien and all reasonable attorney's fees. All such costs and expenses shall be secured by the lien being foreclosed. 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 lien shall be executed by the Association and recorded in the Ozaukee County, Wisconsin real estate records, 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 lien on a unit may pay, but shall not be required to pay, any amounts secured by the lien created by this paragraph, 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; provided, however, that such encumbrancer first shall have furnished to the Association written notice of such encumbrance.

Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at such rate as may from time to time be fixed by the Association but in no event at a rate greater than permitted by law. The Association may bring an action at law against the owner 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 area or abandonment of his unit. A suit to recover a money judgment for unpaid expenses hereunder shall be maintainable without foreclosing or waiving the lien securing the same.

A unit owner shall have no right to vote at any meeting of the Association during all the time that an assessment against his unit is unpaid for more than thirty (30) days.

The lien of the assessment provided for herein shall be subordinate to the lien of any first mortgage which was recorded prior to the making of such assessment. Sale or transfer of any

unit shall not affect the assessment lien. The sale of a unit pursuant to a mortgage foreclosure shall extinguish the lien of such assessments upon confirmation of the foreclosure sale and final distribution of all of the proceeds of the sale. As to payments which became due prior to the date of such sale, such unpaid assessments shall be deemed to be common expenses collectible from all of the unit owners other than the foreclosure sale purchaser, his successor and assigns. No sale or transfer shall relieve such unit from liability for any assessments thereafter becoming due or from the lien thereof.

10. Casualty Insurance and Liability Insurance. The Association, for the benefit of all unit owners, shall carry public liability insurance in respect to the limited common areas and the common areas and shall insure the units, limited common areas and facilities, and improvements on the common areas against loss or damage by fire and such other hazards as the Association may deem desirable, for the full insurable replacement cost of the units, without prejudice to the right of each unit owner to also insure his own unit for his own benefit. The Association shall annually re-evaluate the adequacy of such insurance to cover the full replacement cost of the units and improvements of the common elements. The premiums for such insurance on the units shall be deemed common expenses; provided, however, that in assessing premiums against individual unit owners, premiums are to be assessed in accordance with the units' percentage interest in limited common areas and common areas. Such insurance coverage shall be written in the name of, losses under shall be adjusted by, and the proceeds of such insurance shall be payable to, the Association as trustee for the unit owner or unit owners. The Association may engage the service of any bank or trust company authorized to do trust business in Wisconsin to act as trustee, agent or depository on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Association shall determine consistent with the provisions of this declaration. The fees of such corporate trustee shall be common expenses. In the event of any loss in excess of \$25,000.00 in the aggregate, the Association shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of the major portion of one or more units, the Association shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or owner of any unit so destroyed.

The proceeds of such insurance shall be applied by the Association or by the corporate trustee on behalf of the Association for the repair or reconstruction of the unit or units; and the rights of the mortgagee of any unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions herein with respect to the application of the insurance proceeds to reconstruction of the unit or units. Payment

by an insurance company to the Association or to such corporate trustee of the proceeds of any policy and the receipt of release from the Association of the company's liability under such policy shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which such proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Association or the corporate trustee.

In the event of a partial or total destruction of one or more units, they shall be rebuilt and repaired as soon as practicable and substantially to the same design, plan and specifications as originally built, and to a condition compatible with the remainder of the condominium, except that in the event that the casualty insurance proceeds insuring same are insufficient to effect complete and total reconstruction of the unit or units so damaged or destroyed, any portion of such cost not covered by the insurance proceeds shall be paid by the unit owner or owners whose unit was repaired or reconstructed. In the event that repair work or reconstruction is not accomplished within a reasonable time, the board of directors of the Association may elect to have the work done itself and charge the full cost thereof as an extraordinary assessment against the unit or units benefitting from the work or, as an alternative thereto, the Association by written consent of seventy-five (75%) percent of its members may make the determination not to reconstruct or repair. If such a determination not to repair or reconstruct is reached, then the condominium shall be subject to an action for partition, except that the net proceeds of insurance for a building and net proceeds of sale of such buildings which are removed from the condominium by partition shall be distributed to owners and mortgagees of such units in proportion to the ratio of the most current appraised replacement value of each unit to the total appraised replacement value of the building of which that unit is a part. Extraordinary assessments made as provided in this paragraph shall be assessed in the manner described in paragraph nine of this declaration regarding special assessments and give to the Association the same entitlement to a lien and the same rights with respect to collection as described in paragraph nine.

In the event of the partial or total destruction of the common elements of this condominium, they shall be rebuilt and repaired as soon as practicable and substantially to the same design, plan and specification as originally built and to a condition compatible with the remainder of the condominium, except that in the event that the casualty insurance proceeds insuring the same are insufficient to effect complete and total reconstruction of the common elements so damaged or destroyed, any portion of the cost of such repair and/or reconstruction not covered by insurance proceeds shall become a common expense of all unit owners, unless a

determination not to reconstruct or repair said common elements is made by the board of directors of the Association in which case the condominium shall be subject to an action for partition upon written consent of seventy-five (75%) percent of the members of the Association. In the case of partition under the circumstances described in this section, the net proceeds of sale together with the 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 of interests in each unit.

11. Architectural Control. No exterior or interior additions or alterations to any building, no additional fences or changes in existing fences, hedges, walls, walkways, lamp posts, mail boxes and other structures shall be commenced, erected or maintained and nothing shall be altered on, constructed on or removed from any common or limited common area and the appearance thereof shall not be changed or modified (except such as are installed or approved by the Declarant in connection with the initial construction of the buildings) until the plans and specifications showing the nature, kind, shape, height, materials, location and approximate cost of same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding buildings in the development by an Architectural Committee appointed by the board of directors of the Association, or its duly appointed representative or representatives. In the event said committee, or its designated representatives, fails to approve or disapprove such design and location within forty-five (45) days after said plans and specifications have been submitted to it, such approval will be deemed to have been given. If no application has been made to the Architectural Committee or its representatives, suit to enjoin or remove such additions, alterations or changes may be instituted at any time. Neither the members of the Architectural Committee nor its designated representatives shall be entitled to compensation to themselves for services performed pursuant to this paragraph, but compensation may be allowed to independent professional advisors retained by the Architectural Committee. Exterior antennae shall not be placed on any building without the approval of the Architectural Committee or its designated representatives. During the time that the Declarant has the right to appoint one or more members of the board of directors of the Association, the actions and decisions of the Architectural Committee must have the written approval of the Declarant.

12. Party Walls. Each wall which is built as a part of the original construction of the buildings and placed on the dividing line between the units shall constitute a party wall, and to the extent not inconsistent with the provisions of this paragraph, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions will apply thereto.

The cost of reasonable repair and maintenance of a party wall shall be shared by the unit owners who make use of the wall in proportion to such use.

The right of any unit owner to contribution from any other unit owner under this paragraph shall be appurtenant to the land and shall pass to such unit owner's successor in title.

13. General Provisions. 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.

Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

This declaration may only be terminated by the unanimous consent of all of the owners of all units and all of the parties holding mortgages, liens or other encumbrances against any of said units, in which event the termination of the declaration shall be by such plan as may be then adopted by said owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this declaration shall be executed in writing by all of the aforementioned parties, and such instrument or instruments shall be recorded in Ozaukee County, Wisconsin.

No amendment to this declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by a mortgagee or which would alter, amend or modify, in any manner whatsoever, the rights, powers and privileges granted and reserved herein in favor of any mortgagees or in favor of the Declarant without the consent of all such mortgagees or the Declarant, as the case may be.

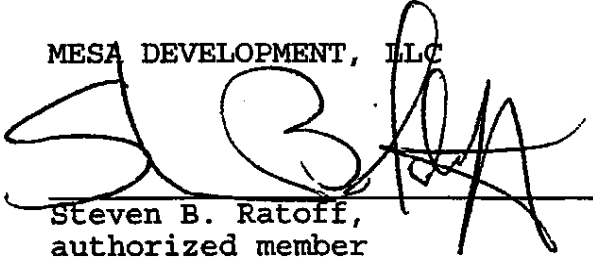
Any amendment must be recorded in the office of the Register of Deeds in and for Ozaukee County, Wisconsin

The name and address of the person initially designated to receive service of process on behalf of the Declarant is Sigmund Kolatzki, agent, 309 N. Franklin Street, Wisconsin 53074. Change of the person designated to receive service of process may be accomplished by a resolution of the board of directors of the Association and upon filing of the person's name and address with the Secretary of State of the State of Wisconsin.

A transfer fee in an amount to be determined by the Association, said transfer fee to be such reasonable sum as may be fixed from time to time after giving due consideration to the effect of the inflation or deflation, shall be paid to the

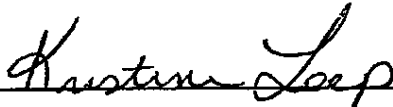
Association by any unit owner transferring title to his unit to a new owner at the time of the delivery of the deed or other document of conveyance.

IN WITNESS WHEREOF, Mesa Development, LLC has caused this instrument to be signed and sealed on the day and year first above written.

MESA DEVELOPMENT, LLC  
  
 By \_\_\_\_\_  
 Steven B. Ratoff,  
 authorized member

STATE OF WISCONSIN ~~Kentucky~~ )  
 ) SS  
Jefferson COUNTY )

Personally came before me this 16 day of August, 2002 the above named Steven B. Ratoff, authorized member of Mesa Development, LLC, to me known to be the person(s) who executed the foregoing instrument and acknowledge the same.

  
 \_\_\_\_\_  
 Notary Public, State of KY  
 My commission: Notary Public, State at Large, KY  
My commission expires Feb. 9, 2003

# PARK PLACE CONDOMINIUM OZAUKEE COUNTY, WISCONSIN

**SUBJECT'S CERTIFICATE**

I, Mark Wertz, being a licensed land surveyor authorized to practice land surveying in the State of Wisconsin, do hereby certify this plat to a correct representation of PARK PLACE CONDOMINIUM, as shown by the Park Place Condominium Declaration and bylaws, and as shown by the Park Place Condominium and its common elements can be determined from this plat.

Mark L. Wertz      RL-1815  
Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2002

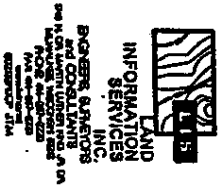
  
**ROBERT K. SMITH & ASSOCIATES, INC.**  
LAND SURVEYORS  
AND CONSULTANTS  
1000 W. KILBURN AVENUE  
SUITE 200  
MILWAUKEE, WISCONSIN 53233  
TEL: 414-224-1100  
FAX: 414-224-1101  
WWW.RKSURV.COM

# PARK PLACE CONDOMINIUM

OZAUKEE COUNTY, WISCONSIN

## TABLE OF CONTENTS

|                                          |   |
|------------------------------------------|---|
| COVER PAGE                               | 1 |
| TABLE OF CONTENTS                        | 2 |
| LEGAL DESCRIPTION                        | 3 |
| PLAT OF SURVEY                           | 4 |
| FIRST FLOOR PLAN - BUILDINGS A, B, C, D  | 5 |
| SECOND FLOOR PLAN - BUILDINGS A, B, C, D | 6 |
| FIRST FLOOR PLAN - BUILDINGS E, G        | 7 |
| SECOND FLOOR PLAN - BUILDINGS E, G       | 8 |



PARK PLACE CONDOMINIUM  
OZAUKEE COUNTY, WISCONSIN

LEGAL DESCRIPTION

BEING PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 26, T 11 N, R 21 E, TOWN OF SAUKVILLE, OZAUKEE COUNTY, WISCONSIN CONTAINING 7.17 ACRES MORE OR LESS OF LAND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE N 87°33'58" E 1319.14 FEET ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4 SECTION; THENCE N 01°38'15" W 663.46 FEET ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 TO AN IRON PIPE FOUND AT THE NORTHEAST CORNER OF MEJESA HILLS NORTH, LLC, AND THE POINT OF BEGINNING; THENCE S 87°54'01" W 770.58 FEET ALONG THE NORTH LINE OF MAJESA HILLS NORTH, LLC, TO AN IRON PIPE FOUND; THENCE N 02°06'37" W 368.40 FEET TO AN IRON PIPE FOUND; THENCE N 27°32'18" 310.39 FEET TO THE SOUTH LINE OF S.T.H. "33"; THENCE S 71°45'11" E 43.19 FEET; THENCE S 62°06'18" E 100.00 FEET; THENCE S 52°27'26" E 101.43 FEET; THENCE S 62°06'18" E 307.41; THENCE S 27°33'41" W 200.00 FEET TO AN IRON PIPE FOUND; THENCE S 62°15'47" E 281.54 FEET TO THE EAST LINE OF SAID SOUTHWEST 1/4; THENCE S 01°38'14" E 40.80 FEET ALONG SAID EAST LINE OF THE SOUTHWEST 1/4 TO THE POINT OF BEGINNING.

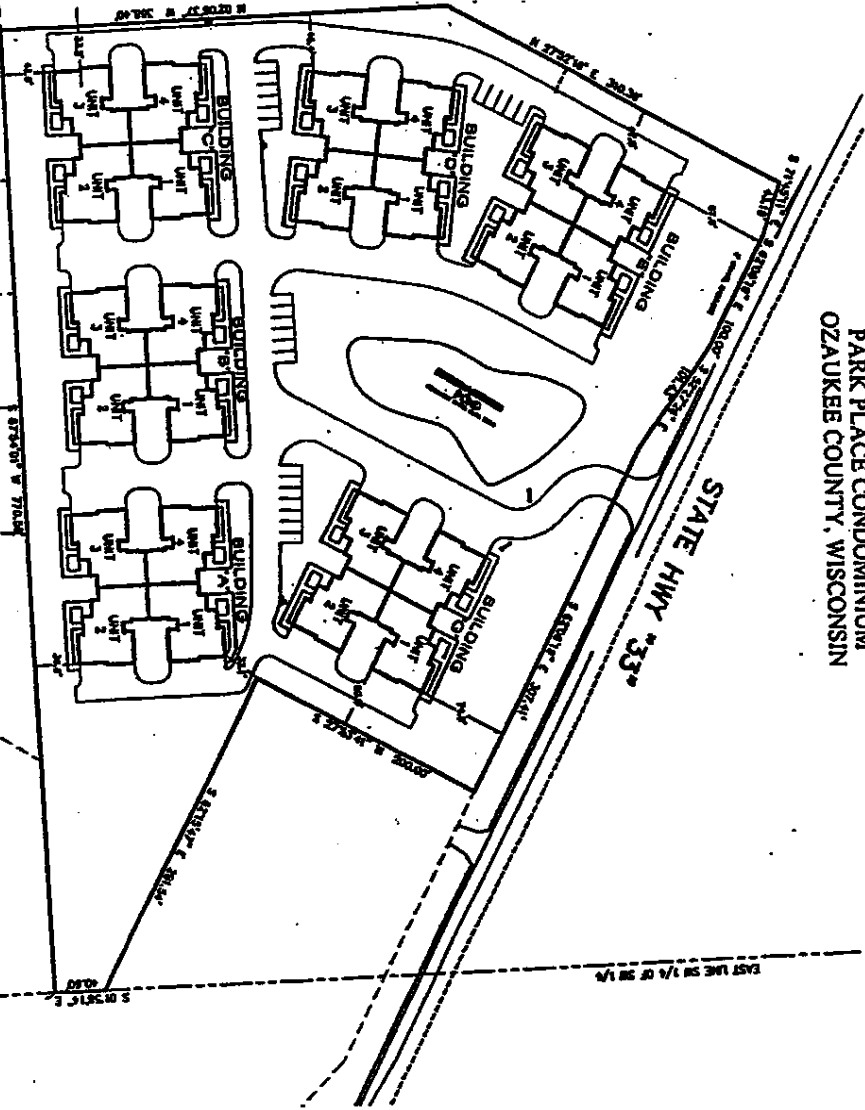
CONTAINING 7.17 ACRES.



# PLAT OF SURVEY

PARK PLACE CONDOMINIUM  
OZAUKEE COUNTY, WISCONSIN

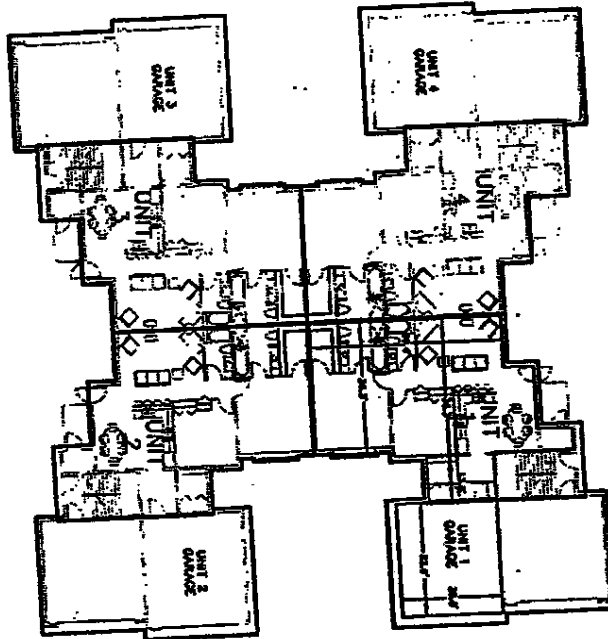
STATE HWY "33"





GRAPHIC SCALE  
1 inch = 20 ft

PARK PLACE CONDOMINIUM  
OZAUKEE COUNTY, WISCONSIN



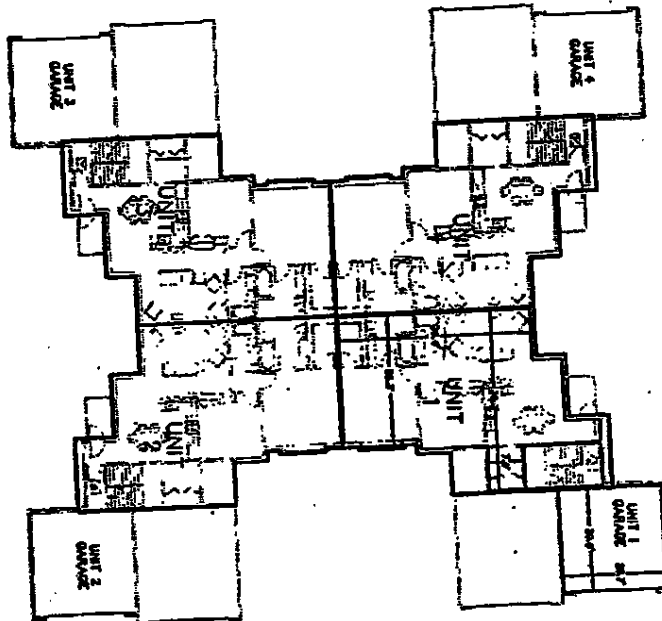
UNIT 1 SQUARE FOOTAGE: 1309.05  
UNIT 1 GARAGE SQUARE FOOTAGE: 468.60  
UNIT 2 SQUARE FOOTAGE: 1309.05  
UNIT 2 GARAGE SQUARE FOOTAGE: 468.60  
UNIT 3 SQUARE FOOTAGE: 1309.05  
UNIT 3 GARAGE SQUARE FOOTAGE: 468.60  
UNIT 4 SQUARE FOOTAGE: 1309.05  
UNIT 4 GARAGE SQUARE FOOTAGE: 468.60

NOTE:  
UNIT AREAS AND DIMENSIONS ARE TYPICAL  
AND TO INSIDE OF WALLS.

BUILDINGS A, B, C, & D  
UNITS 1, 2, 3 & 4  
FIRST FLOOR PLAN



PARK PLACE CONDOMINIUM  
OZAUKEE COUNTY, WISCONSIN



BUILDINGS A, B, C, & D  
UNITS 1, 2, 3 & 4  
SECOND FLOOR PLAN

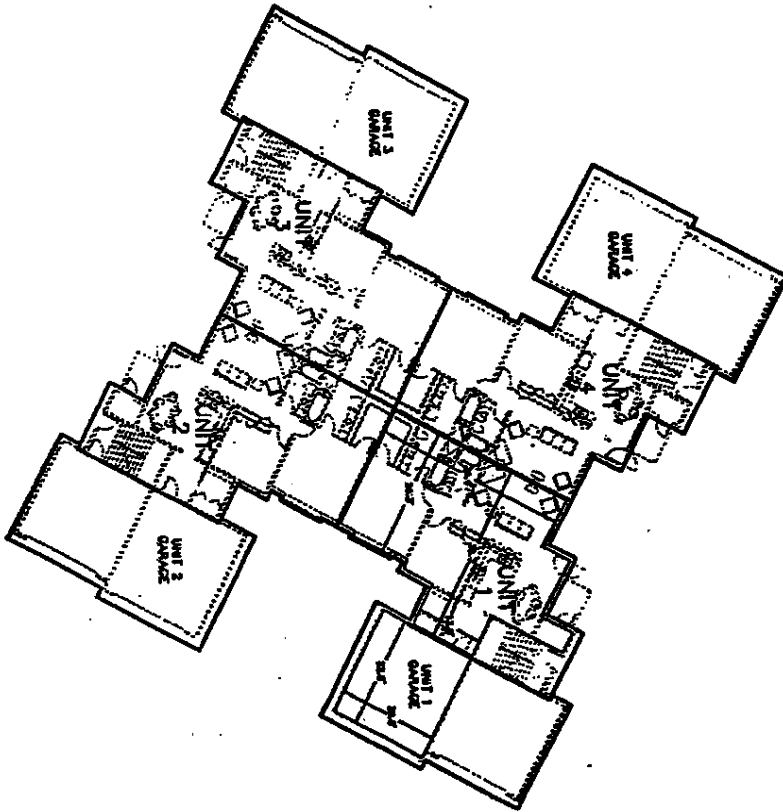
|                              |           |
|------------------------------|-----------|
| UNIT 1 SQUARE FOOTAGE        | 1250.28'  |
| UNIT 1 GARAGE SQUARE FOOTAGE | 425.39'   |
| PLUS STAIRWELL               | 181.75'   |
| UNIT 2 SQUARE FOOTAGE        | 1250.28'  |
| UNIT 2 GARAGE SQUARE FOOTAGE | 425.39'   |
| PLUS STAIRWELL               | 181.75'   |
| UNIT 3 SQUARE FOOTAGE        | 1250.175' |
| UNIT 3 GARAGE SQUARE FOOTAGE | 425.39'   |
| PLUS STAIRWELL               | 181.75'   |
| UNIT 4 SQUARE FOOTAGE        | 1250.175' |
| UNIT 4 GARAGE SQUARE FOOTAGE | 425.39'   |
| PLUS STAIRWELL               | 181.75'   |

DOOR SIZES AND DIMENSIONS ARE TYPICAL  
AND TO INSIDE OF WALLS



GRAPHIC SCALE  
1 inch = 20 ft

PARK PLACE CONDOMINIUM  
OZAUKEE COUNTY, WISCONSIN



UNIT 1 SQUARE FOOTAGE: 1309.05'  
UNIT 1 GARAGE SQUARE FOOTAGE: 469.60'  
UNIT 2 SQUARE FOOTAGE: 1309.05'  
UNIT 2 GARAGE SQUARE FOOTAGE: 469.60'  
UNIT 3 SQUARE FOOTAGE: 1309.05'  
UNIT 3 GARAGE SQUARE FOOTAGE: 469.60'  
UNIT 4 SQUARE FOOTAGE: 1309.05'  
UNIT 4 GARAGE SQUARE FOOTAGE: 469.60'

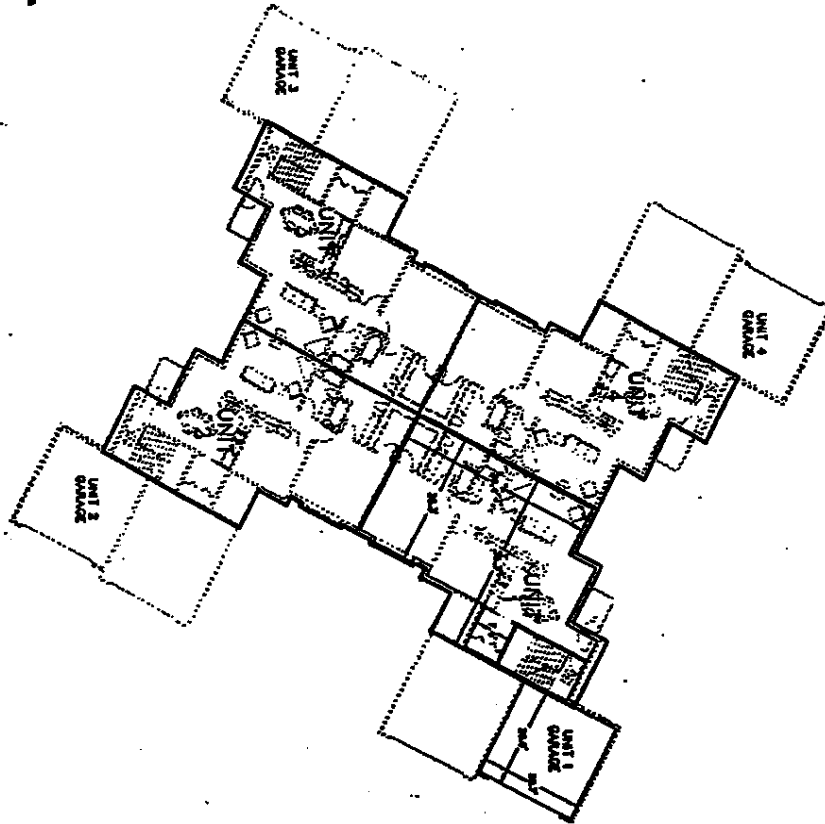
NOTES: AREAS AND DIMENSIONS ARE TYPICAL  
AND TO BE USED AS WALLS.

BUILDINGS E & G  
UNITS 1, 2, 3 & 4  
FIRST FLOOR PLAN



GRAPHIC SCALE  
1 inch = 20 ft

PARK PLACE CONDOMINIUM  
OZAUKEE COUNTY, WISCONSIN



# BUILDINGS E & G UNITS 1, 2, 3 & 4 SECOND FLOOR PLAN

- UNIT 1 SQUARE FOOTAGE: 1250.28'
- UNIT 1 GARAGE SQUARE FOOTAGE: 425.39'
- PLUS STAIRWELL: 131.75'
- UNIT 2 SQUARE FOOTAGE: 1250.28'
- UNIT 2 GARAGE SQUARE FOOTAGE: 425.39'
- PLUS STAIRWELL: 131.75'
- UNIT 3 SQUARE FOOTAGE: 1250.75'
- UNIT 3 GARAGE SQUARE FOOTAGE: 425.39'
- PLUS STAIRWELL: 131.75'
- UNIT 4 SQUARE FOOTAGE: 1250.75'
- UNIT 4 GARAGE SQUARE FOOTAGE: 425.39'
- PLUS STAIRWELL: 131.75'

NOTE:  
UNIT AREAS AND DIMENSIONS ARE TYPICAL  
AND TO WICK OF WALLS.

BY-LAWS

OF

PARK PLACE CONDOMINIUM

BY-LAWS

TABLE OF CONTENTS

|             |                                                   |   |
|-------------|---------------------------------------------------|---|
| Article I   | Name and Location of Association                  | 3 |
| Article II  | Definitions                                       | 3 |
| Section 1   | "Association"                                     |   |
| Section 2   | "Property"                                        |   |
| Section 3   | "Common Elements"                                 |   |
| Section 4   | "Unit"                                            |   |
| Section 5   | "Owner"                                           |   |
| Section 6   | "Developer"                                       |   |
| Section 7   | "Declaration"                                     |   |
| Section 8   | "Member"                                          |   |
| Article III | Meeting of Members                                | 4 |
| Section 1   | Annual Meeting                                    |   |
| Section 2   | Special Meeting                                   |   |
| Section 3   | Place of Meetings                                 |   |
| Section 4   | Notice of Meetings                                |   |
| Section 5   | Quorum                                            |   |
| Section 6   | Proxies                                           |   |
| Section 7   | Majority of Unit Owners                           |   |
| Section 8   | Order of Business                                 |   |
| Section 9   | Parliamentary Procedure                           |   |
| Section 10  | Developer's Control                               |   |
| Section 11  | Rights of Developer Prior to Transfer             |   |
| Article IV  | Board of Directors, Selection -<br>Term of Office | 6 |
| Section 1   | Number and Selection                              |   |
| Section 2   | Initial Directors                                 |   |
| Section 3   | Election and Term of Office                       |   |
| Section 4   | Removal                                           |   |
| Section 5   | Compensation                                      |   |
| Section 6   | Action Taken Without a Meeting                    |   |
| Article V   | Meeting of Directors                              | 8 |
| Section 1   | Regular Meeting                                   |   |
| Section 2   | Special Meetings                                  |   |
| Section 3   | Quorum                                            |   |
| Section 4   | Waiver of Notice                                  |   |

# BY-LAWS

|              |                                                                                   |    |
|--------------|-----------------------------------------------------------------------------------|----|
| Article VI   | Powers and Duties of the Board of Directors                                       | 8  |
| Section 1    | Powers                                                                            |    |
| Section 2    | Duties                                                                            |    |
| Article VII  | Officers and Their Duties                                                         | 11 |
| Section 1    | Enumeration of Offices                                                            |    |
| Section 2    | Election of Officers                                                              |    |
| Section 3    | Term                                                                              |    |
| Section 4    | Special Appointments                                                              |    |
| Section 5    | Resignation and Removal                                                           |    |
| Section 6    | Vacancies                                                                         |    |
| Section 7    | Multiple Offices                                                                  |    |
| Section 8    | Duties                                                                            |    |
|              | (a) President                                                                     |    |
|              | (b) Vice-President                                                                |    |
|              | (c) Secretary                                                                     |    |
|              | (d) Treasurer                                                                     |    |
| Article VIII | Committees                                                                        | 13 |
| Article IX   | Books and Records                                                                 | 13 |
| Article X    | Assessments                                                                       | 13 |
| Article XI   | Abatement and Enjoining of Violations                                             | 14 |
| Article XII  | Sale and Lease of Units                                                           | 14 |
| Section 1    | Sales and Leases                                                                  |    |
| Section 2    | Lease                                                                             |    |
| Section 3    | Approval of Purchase                                                              |    |
| Section 4    | Financing of Purchase of Units by Board of Directors                              |    |
| Section 5    | Waiver of Right of Partition with Respect to Units Acquired by Board of Directors |    |
| Section 6    | Payment of Assessments                                                            |    |
| Section 7    | Notification of Conveyance                                                        |    |
| Article XIII | Conflicts                                                                         | 16 |
| Article XIV  | Amendments                                                                        | 16 |
| Article XV   | Fiscal Year                                                                       | 16 |
| Article XVI  | Corporate Seal                                                                    | 16 |

BY-LAWS

OF

PARK PLACE CONDOMINIUM

ARTICLE I

NAME AND LOCATION

The name of the Association is Park Place Condominium Owner's Association, Inc., hereafter referred to as the "Association". The principal office of the Association and the mailing address of the Association shall be 309 N. Franklin Street, Port Washington, Wisconsin 53074, but meetings of members and directors may be held at other places within the State of Wisconsin.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Park Place Condominium Owner's Association, Inc., a corporation organized pursuant to Chapter 181, Wisconsin Statutes, its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Condominium Ownership, and any supplements thereto or amendments thereof.

Section 3. "Common Element" shall mean and refer to all real property maintained by the Association as set forth in Park Place Condominium Declaration of Condominium for the common use and enjoyment of the owners.

Section 4. "Unit" shall mean and refer to any unit shown upon the recorded plat or plats of survey of the property.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any unit which is a part of the property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Developer" shall mean and refer to Mesa Development, LLC, its successors and assigns. The Developer may also be referred to as the Declarant.

Section 7. "Declaration" shall mean and refer to the Declaration of Condominium Ownership applicable to the property to be recorded in the office of the Register of Deeds for Ozaukee

County, Wisconsin, and any supplements or amendments thereto as provided in the Declaration.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

### ARTICLE III

#### MEETING OF MEMBERS

Section 1. Annual Meeting: The first annual meeting of the members shall be held prior to the conveyance of twenty-five (25%) percent of the common element interest to purchasers, but in no event less than within one (1) year from the date of recording of the Declaration, and each subsequent regular meeting of members shall be held on the same day of the same month of each year thereafter. If the day for the annual meeting of the members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday. 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.

Section 2. Special Meeting: Special meetings of the members may be called at any time by the Board of Directors or by the President, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes.

Section 3. Place of Meetings: Meetings of the unit owners shall 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.

Section 4. Notice of Meetings: Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or other person authorized to call a meeting by delivering written notice, either personally or by mail, at least ten (10) days before such meeting to each voting member entitled to vote thereat, last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. In lieu of such notice, waivers may be accepted from all unit owners.

Section 5. Quorum: The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty-five (25%) percent 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.

Section 6. Proxies: At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. 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 unit.

Section 7. Majority of Unit Owners: As used in these By-Laws, the term "majority of unit owners" shall mean those unit owners having more than fifty (50%) percent of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners.

Section 8. Order of Business: The order of business at all meetings of the unit owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of directors (when applicable).
- (g) Unfinished business.
- (h) New business.

Section 9. Parliamentary Procedure: Except where inconsistent with these By-Laws, meetings of the Association shall be conducted in accordance with the latest revised edition of Robert's Rules of Order.

Section 10. Developer's Control: Except as provided in ARTICLE IV, Section 1, below, Developer or a person or persons authorized by it may appoint and remove the officers of the Association and exercise powers and responsibilities of the Association; provided, however, that such control shall cease seven (7) years from the date that the first condominium unit is conveyed by the Declarant to any person other than the Declarant, or thirty (30) days after the conveyance of seventy-five (75%) percent of the common element interest to purchasers, whichever time occurs first.

Section 11. Rights of Developer Prior to Transfer: As long as the Developer shall own any unit except for a unit which Developer is using as a residence, Developer may use the common elements and facilities and any unsold units on such condominium property as may facilitate the completion and sale of all units contemplated thereon, including, but not limited to, in connection therewith, maintaining a sales office, maintaining a model unit,

showing of property and erecting and maintaining signs on the common area.

#### ARTICLE IV

##### BOARD OF DIRECTORS SELECTION - TERM OF OFFICE

Section 1. Number and Selection: The affairs of this Association shall be managed by a board of three (3) directors, all but one of whom shall be a member of the Association, except that the initial directors need not be members of the Association. Such board shall be elected as follows:

- (a) Prior to the conveyance of twenty-five (25%) percent of the undivided interest in the general common elements, as defined in the Declaration, by Declarant to purchasers, a special meeting of the unit owners shall be called, at which time one (1) member of the initial Board of Directors, or his successor as designated by the Declarant, shall tender his resignation and the unit owners, other than Declarant, shall elect one (1) new member of the Board of Directors.
- (b) Subsequent to the special meeting called in accordance with paragraph (a) above but prior to the conveyance of fifty (50%) percent of the undivided interest in the general common elements by Declarant to purchasers, a special meeting of the unit owners shall be called, at which time one (1) member of the initial Board of Directors, or his successor as designated by the Declarant, but not having previously tendered his resignation in accordance with paragraph (a) above, shall tender his resignation, and the unit owners other than Declarant shall elect such number of new members of the Board of Directors as shall be necessary so that the Board of Directors shall consist of two (2) persons, including such new members as may have been elected pursuant to paragraph (a) above.
- (c) Notwithstanding paragraphs (a) and (b) above, thirty (30) days after the conveyance of seventy-five (75%) percent undivided interest of the general common elements by Declarant to purchasers, a special meeting of the unit owners shall be called at which time all members of the initial Board of Directors, or

their successors as designated by Declarant, but not having previously tendered their resignations in accordance with paragraphs (a) and (b) above, shall tender their resignations, and the unit owners shall elect such number of new members of the Board of Directors as shall be necessary so that the Board of Directors shall consist of three (3) persons, including such new members as may have been elected pursuant to paragraphs (a) and (b) above.

Section 2. Initial Directors: Notwithstanding any provision set forth in these By-Laws to the contrary, the Declarant shall designate the initial Board of Directors, none of which must be unit owners, consisting of three (3) persons who shall have all of the rights and powers reserved to the Board of Directors under these By-Laws. Such members of the Board of Directors, or successors to any of them as designated by Declarant, shall continue to serve until their successors are elected as set forth herein. The names and addresses of the initial directors are:

Steven B. Ratoff  
Sigmund Kolatzki  
Linda Kolatzki

Section 3. Election and Term of Office: At the time of election of the full Board, the term of office of the first elected member of the Board of Directors shall be fixed at three (3) years, the term of office of the second elected member of the Board of Directors shall be fixed at two (2) years, and the term of office of the last elected member of the Board of Directors shall be fixed at one (1) year. If there is any conflict in determining the terms of office, the decision of the initial directors shall control. At the expiration of the initial term of office of each respective member of the Board of Directors, his successor shall be elected to serve for a term of three (3) years. Except in the event of death, resignation or removal, each director shall hold office until his respective successor has been elected by the unit owners.

Section 4. Removal: Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association or by a majority vote of the other directors. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. Compensation: No director shall receive compensation for any service he may render to the Association as such. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. 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 V

### MEETING OF DIRECTORS

Section 1. Regular Meeting: Regular meetings of the Board of Directors shall be held periodically without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall on a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings: Special meetings of the Board of Directors shall be held when called by the President of the Association, or by one-third of the directors, after not less than twenty-four (24) hours' notice to each director.

Section 3. Quorum: A majority of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Waiver of Notice: Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

## ARTICLE VI

### POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers: In addition to their other authority, the Board of Directors shall have power to:

- (a) Adopt budgets for revenues, expenditures and reserves and levy and collect assessments for common expenses from unit owners;
- (b) Employ and dismiss employees and agents;

- (c) Adopt and publish rules and regulations governing the use of the common elements and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (d) Exercise for the Association all power, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws or the Declaration;
- (e) Employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties;
- (f) Foreclose the lien against property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same;
- (g) Adopt and amend rules and regulations covering the details of the operation and use of the property;
- (h) Open bank accounts on behalf of the property and to designate the signatories required therefor;
- (i) Purchase, lease or otherwise acquire in the name of the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by the owners to the Board of Directors;
- (j) Purchase units at foreclosure or other judicial sales in the name of the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners;
- (k) Sell, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Directors), or otherwise dealing with units acquired by and to sublease units leased by the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners;

- (l) Organize corporations to act as designees of the Board of Directors in acquiring title to or leasing of units on behalf of all unit owners;
- (m) Grant licenses for vending machines and laundry machines.

Section 2. Duties: It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by three-fourths (3/4) of the members who are entitled to vote;
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) As provided in the Declaration, to:
  - (1) Fix the amount of the annual assessment against each unit at least thirty (30) days in advance of each annual assessment period;
  - (2) Send written notice of each assessment to every owner subject thereto at least ten (10) days in advance of each annual assessment period.
- (d) Issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain adequate liability and hazard and other insurance on property owned by the Association;
- (f) Cause all officers, members of the Board and employees having fiscal responsibilities to be bonded, as it may deem appropriate;

- (g) Cause the common elements to be maintained;
- (h) Charge, in its discretion, reasonable fees for the use of any recreational facility which may be constructed upon the common elements;
- (i) Suspend the voting rights of an owner upon the recording of a statement of condominium lien on that owner's unit. Such suspension of voting rights shall continue until the amount necessary to release the lien has been paid in full;
- (j) Grant easements through or over common elements;
- (k) Grant or withhold approval of any action by a unit owner or other person which would change the exterior appearance of a unit or any other portion of the condominium;
- (l) Make contracts and incur liabilities in connection with the operation of the condominium;
- (m) Maintain a current roster of names and addresses of unit owners to which all notices shall be sent;
- (n) Deny the right to vote at an Association meeting to a unit owner who shall not have furnished to the Association the unit owner's name and current mailing address.

## ARTICLE VII

### OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices: The offices of this Association shall be a President, Vice-President and Secretary, who shall at all times be members of the Board of Directors, and a Treasurer; and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers: The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term: Each officer of this Association shall be elected annually by the Board and each shall hold office until a successor is elected, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments: The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, designate.

Section 5. Resignation and Removal: Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time, giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices: The offices of Vice-President and Secretary, Vice-President and Treasurer, and Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties: The duties of the officers shall be as follows:

- (a) President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments, and shall co-sign all checks if required to do so by resolution of the Board of Directors;
- (b) Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board;
- (c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, and present the minutes of the prior meeting and have all minutes available at all meetings; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the

Association together with their addresses, and shall perform such other duties as required by the Board;

- (d) Treasurer. The Treasurer or designate shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

#### ARTICLE VIII

##### COMMITTEES

The Association may appoint an Architectural Control Committee, as provided in the Declaration. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose.

#### ARTICLE IX

##### BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during regular business hours be subject to inspection by any member. The Declaration, Articles and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

#### ARTICLE X

##### ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. 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 (2%) 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, not to exceed one month's interest, for each month or fraction thereof that such assessment is delinquent.) The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for therein by nonuse of the common elements or abandonment of his unit. A suit to recover a money judgment for unpaid assessments hereunder may be maintainable without foreclosing or waiving the lien securing the same. If any installment of any assessment becomes delinquent, the privilege of paying such assessment in installments shall be terminated. If such delinquent installment be of an annual assessment, the entire annual assessment for the remainder of the fiscal year shall be considered at once, without further notice, due and payable and shall be considered delinquent. If the delinquent installment be of a special assessment, the entire special assessment shall be considered at once, without further notice, due and payable and shall be considered delinquent.

#### ARTICLE XI

##### ABATEMENT AND ENJOINING OF VIOLATIONS

The violation of any rule or regulation adopted by the Board of Directors, or the breach of any By-Laws contained herein, or the breach of any provision of the Declaration shall give the Board of Directors the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of the trespass; or (b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

#### ARTICLE XII

##### SALE AND LEASE OF UNITS

Section 1. Sales and Leases: No unit owner may sell or lease his unit or any interest therein except by complying with the provisions of this section. A unit owner's sale of his unit shall include the sale of: (a) his undivided interest in the common elements and facilities appurtenant thereto; (b) the interest of such unit owner in any units theretofore acquired by the Board of Directors or its designee on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest

of such unit owner in any other assets of the property, hereinafter collectively called the "appurtenant interests".

Section 2. Lease: Any lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board of Directors, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Directors, and that the Board of Directors shall have the power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of default by the tenant in the performance of the terms and conditions of such lease. Except as hereinbefore set forth, the form of any lease of a unit shall be the then-current form of apartment lease recommended by the Wisconsin Real Estate Board, with such modifications as shall from time to time be required by the Board of Directors or be approved in writing by the Board of Directors.

Section 3. Approval of Purchase: The Board of Directors may not purchase a unit without first obtaining the approval of the majority of unit owners present in person or by proxy, at a special meeting called for that purpose.

Section 4. Financing of Purchase of Units by Board of Directors: Acquisition of units by the Board of Directors or its designee on behalf of all unit owners may be made from the working capital and common charges in the hands of the Board of Directors or, if such funds are insufficient, the Board of Directors may levy an assessment against each unit owner in proportion to his ownership in the common elements and facilities as a common charge, which assessment shall be enforceable in the same manner as provided herein. Alternatively, the Board of Directors may borrow money to finance the acquisition of such unit; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit to be acquired by the Board of Directors.

Section 5. Waiver of Right of Partition with Respect to Units Acquired by Board of Directors: In the event that a unit shall be acquired by the Board of Directors or its designee on behalf of all unit owners as tenants-in-common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 6. Payment of Assessments: No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Directors all unpaid common charges theretofore assessed by the Board of Directors against his unit, and until he shall have satisfied all unpaid liens against such unit except permitted mortgages.

Section 7. Notification of Conveyance: Within five (5) days after a sale, transfer or conveyance (by land contract, mortgage or otherwise) of any legal or equitable interest in a unit, the purchaser or mortgagee shall deliver notice to the Association stating: (a) the date of the conveyance; (b) the unit; (c) the purchaser's or mortgagee's name and mailing address; (d) the name and address of the designee of such purchaser, if any; and (e) any other information as may be required under the condominium documents or as may be reasonably requested by the Board.

#### ARTICLE XIII

##### CONFLICTS

These By-Laws are set forth to comply with the requirements of the Wisconsin Unit Ownership Act. In case there is any conflict between the provisions of these By-Laws, the Act, the Declaration, the Plat or the Articles, the following shall apply:

- (a) The provisions of the Act control over the provisions of the Declaration, the Plat, the By-Laws and the Articles;
- (b) The provisions of the Declaration control over the provisions of the Plat, the By-Laws and the Articles;
- (c) The provisions of the Plat control over the provisions of the By-Laws and the Articles;
- (d) The provisions of the Articles control over the provisions of the By-Laws.

#### ARTICLE XIV

##### AMENDMENTS

These By-Laws may be amended by affirmative vote of unit owners having sixty-seven (67%) percent or more of the votes at a regular or special meeting of the members.

#### ARTICLE XV

##### FISCAL YEAR

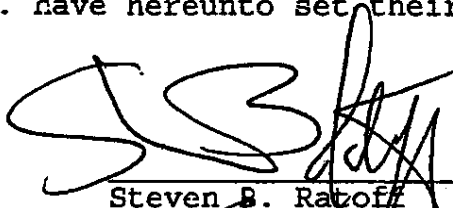
The fiscal year of the corporation shall be the annual periods beginning January 1st and ending December 31st, or such fiscal year as the Board of Directors may, from time to time, designate.

ARTICLE XVI

CORPORATE SEAL

The Association shall not have a seal and, where a seal is required, there shall be a notation thereon to the effect that the Association has no seal.

IN WITNESS WHEREOF, the Directors of Park Place Condominium Owner's Association, Inc. have hereunto set their hands this 30 day of October, 2002.



\_\_\_\_\_

Steven B. Ratoff



\_\_\_\_\_

Sigmund Kolatzki



\_\_\_\_\_

Linda Kolatzki

COPY

RECEIVED - DEPT OF FINANCIAL INSTITUTIONS  
STATE OF WISCONSIN  
Sec. 181.0202  
Vis. Stats.  
State of Wisconsin  
Department of Financial Institutions

2002 DEC -9 AM 10:03  
**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: The Owners' Association of Park Place Condominium, Inc.

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

Article 3. Name of the initial registered agent: Sigmund Kolatzki

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.)*  
309 N. Franklin Street  
Port Washington, WI 53074

RECEIVED - DEPT OF FINANCIAL INSTITUTIONS  
STATE OF WISCONSIN

2002 NOV 21 AM 9:2

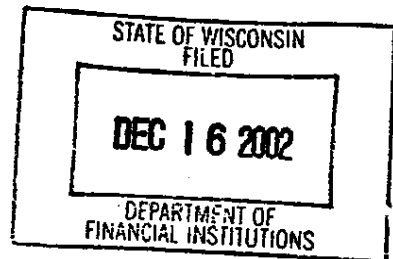
Article 5. Mailing address of the initial principal office:  
309 N. Franklin Street  
Port Washington, WI 53074

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):

Sigmund Kolatzki, 309 N. Franklin Street, Port Washington, WI 53074  
Linda Kolatzki, 7050 Sunrise Drive 6203, Tucson, AZ 85750  
Steve B. Ratoff, 5291 North Camino Sumo, Tucson, AZ 85718



**FILING FEE - \$35.00** SEE instructions, suggestions, and procedures on following pages.

DFI/CORP/102(R2/01) Use of this form is voluntary.

WI - DFI CORP  
FILE ID#

1 of 3

0020799

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

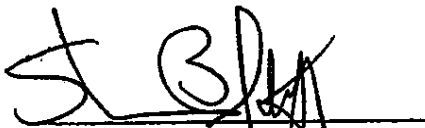
See Exhibit "A" attached hereto and incorporated herein.

Article 9. Name and complete address of each incorporator:

Sigmund Kolatzki, 309 N. Franklin Street, Fort Washington, WI 53074  
Steven B. Ratoff, 5291 North Camino Sumo, Tucson, AZ 85718



Incorporator's signature  
Sigmund Kolatzki



Incorporator's signature  
Steven B. Ratoff

This document was drafted by R. Douglas Stansbury, Attorney  
(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 Dept. of Financial Institutions, P O Box 7846, Madison WI, 53707-7846, together with a **FILING FEE of \$35.00**, payable to the department. (If sent by Express or Priority U.S. mail, address to 345 W. Washington Ave., 3<sup>rd</sup> Floor, Madison WI, 53703). The original must include an original manual signature, per sec. 181.0120(2), Wis. Stats. This document can be made available in alternate formats upon request to qualifying individuals with disabilities. Upon filing, the information in this document becomes public and might be used for purposes other than that for which it was originally furnished. If you have any questions, please contact the Division of Corporate & Consumer Services at 608-261-7577. Hearing-impaired may call 608-266-8818 for TDY. The preprinted text of this form does not represent every option available under law. Refer to Ch. 181 of the Wisconsin Statutes for additional information.

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.

**EXHIBIT "A" OF  
ARTICLES OF INCORPORATION  
FOR The Owners' Association of Park Place Condominium, Inc.**

The purpose of the corporation is (a) to provide management of the Park Place Condominium; (b) to provide maintenance of common elements of Park Place Condominium; (c) to levy and collect such annual and special assessments as are required to carry out such purposes; (d) to own and take such actions with respect to the common elements as are necessary and appropriate for the proper operation of the condominium; (e) to pay all expenses in connection with the operation of the association, including all licenses, taxes or governmental charges levied or imposed against the property of the association; (f) to acquire (by gift, purchase or otherwise), own, hold improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property in connection with the affairs of the Association; (g) to exercise all of the powers and privileges and to perform all of the duties and obligations of this Association as set forth in the Declaration of Condominium of Park Place Condominium which is to be recorded in the office of the Register of Deeds for Ozaukee County, Wisconsin; (h) to borrow money, and with the assent of 75% of the voting members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; (i) to dedicate, sell or transfer all or any part of the common elements to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members, no such dedication or transfer shall be effective unless an instrument has been signed by 75% of voting members agreeing to such dedication, sale or transfer; (j) and to take such other and further action with respect to Park Place Condominium as may be in its best interests and not contrary to or prohibited by law; and (k) to have and to exercise any and all powers, rights and privileges a Wisconsin corporation organized under Chapter 181 of the Wisconsin Statutes, may now or hereafter have or exercise.

PARK PLACE CONDOMINIUM  
Estimated Annual Operating Budget

|                           |                     |
|---------------------------|---------------------|
| Administration            | \$ 1,200.00         |
| Reserve                   | 3,140.00            |
| Insurance                 | 3,600.00            |
| Maintenance/Trash Pick up | 7,640.00            |
| Lighting                  | 1,700.00            |
|                           | <b>\$ 17,280.00</b> |

The projected monthly assessment for common expenses will be \$90.00 per month per unit. This amount will be allocated among the units according to the formula provided in the Condominium Declaration. This projected budget assumes the above expenses and a condominium association, initially comprised of 16 condominium units.

**THE AMOUNTS SHOWN IN THIS BUDGET ARE ESTIMATES ONLY AND NOT BASED UPON ACTUAL EXPERIENCE, AND CANNOT BE RELIED UPON AS AN ACCURATE REPRESENTATION OF FUTURE EXPENSES AND ASSESSMENTS OF THE ASSOCIATION.**

**THE OWNERS' ASSOCIATION OF  
PARK PLACE CONDOMINIUM, INC.**  
Consent to Action by Members

The undersigned, constituting all of the directors of **THE OWNERS' ASSOCIATION OF PARK PLACE CONDOMINIUM, INC.** do hereby consent in writing, to the actions set forth in the following resolution:

**RESOLVED**, that the By-Laws of Park Place Condominium shall be amended as follows:

- 1) **FOR SALE SIGN(S)** - Signs shall be within a frame and no larger than 32" x 28". Signs may be posted on the outside of the building, but no post holes are to be dug into the property, including grass areas.
- 2) **PETS** - Unit owners may have one (1) dog per unit. The following breeds of dogs are not permitted: Doberman, German Shepherd, Wolf Hybrids, Pit Bull and Rottweiler.

Pet owners are responsible for cleaning up after their pets. A fine of \$250.00 may be levied against any pet owner for failure to clean-up after pet. After three (3) occurrences the pet shall be removed from the residence.

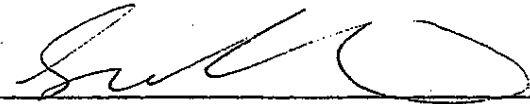
Same penalties will apply for any complaint filed for the nuisance of barking dogs. Pets are to remain on a leash at all times when on the property of Park Place Condominium.

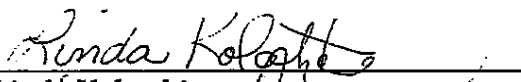
Cats must remain indoors at all times.

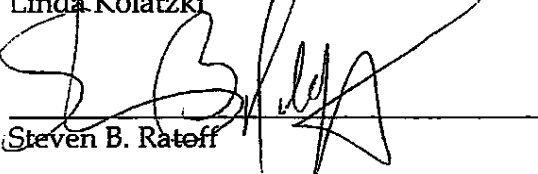
- 3) **ASSOCIATION FEES** - Unit owners shall be notified of annual and special assessments as set forth in the Declaration of Condominium and By-Laws of Park Place Condominium. Annual assessments shall be paid on a monthly basis, with payment of at least 1/12<sup>TH</sup> the annual assessment due on a monthly basis. Each monthly payment must be received by the Association on the first (1<sup>ST</sup>) day of each month commencing with the due date as set forth in the Notice of Assessment. Should the Association not receive the fees by the fifth (5<sup>TH</sup>) day of each month, a late fee of \$25.00 will be assessed. No monthly statements will be provided and it is therefore the responsibility of the unit owner to forward payment in a timely manner. Payments are to be made payable to The Owner's Association of Park Place Condominium, Inc.:

The Owner's Association of Park Place Condominium, Inc.  
P.O. Box 80194  
Saukville, WI 53080

Executed this 1<sup>ST</sup> day of April, 2004, at Saukville, Wisconsin.

  
Sigmund Kolatzki

  
Linda Kolatzki

  
Steven B. Ratoff

**THE OWNERS' ASSOCIATION OF  
PARK PLACE CONDOMINIUM, INC.**

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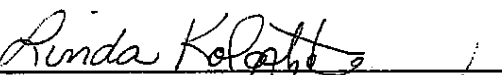
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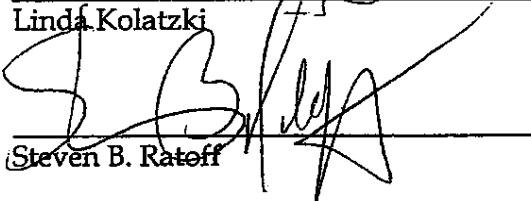
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The Owner's Association of Park Place Condominium, Inc.  
P.O. Box 80194  
Saukville, WI 53080

Executed this 15<sup>th</sup> day of April, 2004, at Saukville, Wisconsin.

  
Sigmund Kolatzki

  
Linda Kolatzki

  
Steven B. Ratoff