# BY-LAWS
# TABLE OF CONTENTS


| | | |
|---|---|---|
| ARTICLE I | NAME AND LOCATION | PAGE 34 |
| ARTICLE II | APPLICATION, MEMBERSHIP | PAGE 34 |
| ARTICLE III | VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES | PAGE 35 |
| ARTICLE IV | MEETINGS | PAGE 36 |
| ARTICLE V | BOARD OF DIRECTORS | PAGE 37 |
| ARTICLE VI | OFFICERS | PAGE 40 |
| ARTICLE VII | BUDGET, ASSESSMENTS AND DEPOSITORIES | PAGE 41 |
| ARTICLE VIII | OBLIGATIONS OF THE UNIT OWNERS | PAGE 43 |
| ARTICLE IX | AMENDMENTS | PAGE 45 |
| ARTICLE X | MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS | PAGE 45 |
| ARTICLE XI | CONFLICTS | PAGE 46 |
| ARTICLE XII | FISCAL YEAR | PAGE 46 |

# BY-LAWS OF

# RIVERWALK CONDOMINIUMS OWNER'S ASSOCIATION, INC.

## ARTICLE I

## NAME AND LOCATION

Section 1. Name. The name of the corporation shall be RiverWalk Condominiums Owner's Association, Inc. (the "Association").

Section 2. Location. The principal office of the Association shall be at 4040 North Calhoun Road, Brookfield, Wisconsin 53005. The Association may have offices at such other places as the Board of Directors of the Association (the "Board") may from time to time determine.

## ARTICLE II.

## APPLICATION, MEMBERSHIP AND INITIAL ORGANIZATION

Section 1. Application. These By-Laws, together with the Declaration of Condominium of RiverWalk Condominiums (the "Declaration"), all amendments to the foregoing, all rules and regulations passed by the Association and the Wisconsin Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time (the "Act"), shall apply to, govern and control the Common Elements and the Units and all present or future owners, tenants, employees and other persons using them. The mere acquisition, rental or occupancy of a Unit (a "Unit") on the property will signify the acceptance and ratification of these By-Laws by all such persons.

Section 2. Members. The Members of the Association shall consist of the Unit owners who have record title in their names or who are the purchasers under a recorded land contract.

Section 3. Initial Organization. Notwithstanding any provision set forth in these By-Laws to the contrary, RiverWalk, Inc. (the "Declarant"), shall designate the initial Board, consisting of three (3) persons. Such members of the Board, or successors to any of them as designated by Declarant, need not be Unit owners and shall continue to serve as follows:

(i) Prior to the conveyance of twenty-five percent (25%) of the undivided interest in the General Common

Elements, as defined in the Declaration, by Declarant to purchasers, a special meeting of the Members shall be called, at which time one (1) member of the initial Board, or their successors, as designated by Declarant shall tender their resignations and the Unit owners other than Declarant shall elect one (1) new member of the Board in accordance with the provisions of Article V of these By-Laws;

(ii) Notwithstanding paragraph (i) above, upon the expiration of ten (10) years from the date the first Unit is conveyed to any person other than Declarant or upon the passage of thirty (30) days from the conveyance of seventy-five percent (75%) undivided interest of the General Common Elements by Declarant to purchasers, whichever occurs earliest, a special meeting of the members shall be called not later than thirty (30) days thereafter, 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, shall resign and the members 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 five (5) persons, including such new members as may have been elected pursuant to paragraph (i) above, in accordance with the provisions of Article V of these By-Laws.

For the purpose of determining the percentages in paragraphs (i) and (ii) above, the undivided interest in the General Common Elements shall be deemed to consist of forty-two (42) Unit interests. Until such time as Declarant's right to expand the Condominium, described in Article XIII of the Declaration, shall expire, Declarant shall be deemed to own all forty-two (42) Unit interests less those appurtenant to Units actually conveyed by Declarant.

## ARTICLE III

## VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting. Each Member shall have one (1) vote for each Unit owned. If a Unit is owned by more than one person, is under lease or is owned by an entity other than individuals, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit or a duly authorized officer of the owner and filed with the Secretary of the Association. Such certificates shall be valid until revoked or superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a

Unit may be revoked by the owner thereof at any time. There shall be no cumulative voting. If the owners of any Unit cannot agree on how to vote, each such Unit shall lose its vote for the particular item voted upon.

Section 2. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Members holding more than fifty percent (50%) of the votes shall constitute a quorum.

Section 3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. Unless granted to a Lessee or a mortgagee, a proxy shall be effective only for one hundred eighty (180) days.

## ARTICLE IV

## MEETINGS

Section 1. Roster of Members. The Association shall maintain a current roster of names and addresses of every Member upon whom notice of meetings of the Association shall be served. Every Member shall furnish the Association with his or her name and current mailing address; no Member may vote at meetings of the Association until the foregoing information is furnished.

Section 2. Place of Meetings. Meetings of the Association shall be held at its principal office or such other suitable place convenient to the Members as may be designated by the Board.

Section 3. Annual Meetings. The annual meetings of the Association shall be held during the first week of December of each year (the "annual meeting"). At each annual meeting the Members shall elect one or more members of the Board in accordance with Article V hereof. The Members may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. The President shall call a special meeting of the Members when directed by resolution of the Board or when a petition signed by a majority of the Members is presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of the holders of four-fifths (4/5) of the votes of Members present, either in person or by proxy.

Section 5. Notice of Meetings. The Secretary shall deliver or mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at the address shown on the roster, at least ten (10) days but not more than thirty (30) days prior to such meeting, unless waivers

are duly executed by all Members. The delivery or mailing of a notice in the manner provided in this Section shall be considered notice served and such notice shall be effective upon the date of delivery or mailing.

Section 6. Adjourned Meetings. If any meeting of the Association cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all meetings of the Members 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 8. Parliamentary Procedure. Except where inconsistent with these By-Laws, meetings of the Association shall be conducted in accordance with the latest revised edition of Roberts Rules of Order.

## ARTICLE V

## BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors, of whom not more than one person is a non-Unit owner, subject to the provisions of Article II, Section 3 hereof.

Section 2. Election and Term of Office.

(i) Directors elected by Unit Owners shall be elected by plurality vote. Each Unit shall be entitled to cast its vote for as many persons as there are Directors to be elected and for whose election the Unit Owners of such Unit shall be entitled to vote. Votes shall not be cumulated.

(ii) The term of the Director elected in accordance with paragraph (i) of Section 3 of Article II shall expire on the

date of the annual meeting next succeeding the date of his election. Thereafter, the term of each Director elected or re-elected in succession of the Director shall be for two (2) years each and shall expire on the date of the annual meeting which is two (2) years next succeeding the date of such election or re-election.

(iii) At the special meeting of the Association at which all members of the Board shall be elected by the Association as provided in paragraph (ii) of Section 3 of Article II, the persons receiving the first, second and third highest number of votes shall be elected for a term of two (2) years and the persons receiving the fourth and fifth highest number of votes shall be elected for a term of one (1) year. All persons elected as members of the Board at any subsequent annual meeting of the Association shall be elected for a term of two (2) years. All members of the Board shall hold office until their respective successors shall have been elected and shall have qualified. In the event of a tie for the third or fifth highest number of votes, the outcome shall be determined by lot, in a manner prescribed by the presiding officer.

Section 3. Powers and Duties. The Board shall have the powers and duties necessary to administer the Condominium property and, among other duties, carry out the following:

(1) make and enforce (including enforcement through the establishment of a system of fines) rules and regulations and amendments thereto from time to time respecting the operation, use and occupancy of the Condominium property;

(2) make and collect assessments from the Members in accordance with the provisions of the Declaration, and expend said assessments for insurance, taxes, utility services for and maintenance, repair and operation of the Common Elements of the Condominium or for such other purposes as shall fall within the responsibility of the Association and general powers of the Board;

(3) execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the Condominium property, including acquiring and conveying property,

contracting for off-site recreational services and suing on behalf of all Members;

(4) satisfy all liens against the Condominium property and pay necessary expenses connected therewith;

(5) employ a professional property manager, management company or managing agent on a salaried basis to perform such duties as the Board shall authorize including but not limited to, the duties listed in this Section; and

(6) perform such other functions as are required or permitted by law or the Declaration.

Section 4. Fees. No fee or other compensation shall be paid to any member of the Board at any time except by specific resolution of the Association.

Section 5. Vacancies. Subject to Article II, Section 3 hereof, vacancies in the Board caused by any reason other than the removal of a Director by a vote of the members shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 6. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors elected by the Members may be removed with or without cause by Members holding more than fifty percent (50%) of the votes and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

Section 7. Organization Meeting. The first meeting of a Board, after one or more Directors have been newly elected, shall be held within ten (10) days of such election at such place as shall be fixed by the Directors at the meeting at which such Directors were newly elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be designated from time to time, by a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) Directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there is less than a quorum present, then the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board shall require that all officers and employees of the Association and officers and employees of any professional manager handling or responsible for Association funds shall furnish adequate fidelity bonds. Such fidelity bonds shall name the Association as an obligee and be written in an amount equal to one hundred fifty percent (150%) of the estimated annual operating expenses of the Condominium, including reserves. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms and expressions. The bonds shall further provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days prior written notice to the Association and to Unit mortgagees of which the Association has knowledge. The premiums on such bonds shall be paid by the Association.

## ARTICLE VI

## OFFICERS

Section 1. Designation and Election. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by the Board. The Directors may elect an Assistant Treasurer, an Assistant Secretary or such other officers as in their judgment may be necessary.

Section 2. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 3. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of an Association, including, but not limited to, the power to appoint committees from among the Members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 4. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board and of the Association. He shall have charge of such books and papers as the Board may direct and he shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall count the votes cast at any annual or special meeting of the Association or the Board.

Section 6. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, in such depositories as may from time to time be designated by the Board.

Section 7. Compensation. No officer shall receive compensation for services rendered to the Association unless the same be established by a resolution of the Members.

## ARTICLE VII

## BUDGET, ASSESSMENTS AND DEPOSITORIES

Section 1. Budget. The Board shall at least annually adopt a budget for the operation of the Association. Such budget will contain estimates of the cost of operating the Association and shall include all common expense items, including, but not limited to, taxes; the maintenance and repair of exterior walls, roofs, pipes, ducts, service and utility

areas, recreation areas and facilities; the cost of insurance of all types; management, maintenance and security personnel; administration costs; and any other expense item inuring to the benefit of all Members. The Board shall determine what sums, if any, will be required for improvements, capital expenditures, reserves or replacement funds, or other operations not included in the above which shall be included in the budget.

Section 2. Assessment. The estimate of the charges to be paid during each year by each Member for the share of the common expenses of the Condominium, in accordance with the provisions of the Declaration, shall be assessed against each Unit and paid at such time as provided in resolutions by the Board. The first assessment payment shall be made, on a prorated basis where proper, upon receipt by the Member of his deed to his Unit. If such assessment proves inadequate, the Board at any time may levy a further assessment to be payable in such reasonable manner as the Board directs. Assessments and installments on such assessments shall be paid on or before the date when such assessments and installments are due. Any assessment or installment not paid when due shall be delinquent, and the Unit owner may be charged interest on the unpaid assessment. The interest charged shall be calculated from the date when the assessment or installment was first due until the date it is paid. The Board of Directors shall establish a uniform policy with regard to the number of days that must run following the due date for interest to be charged and shall establish the rate of interest to be charged on such unpaid assessments or installments. All payments upon account shall be first applied to the interest, if any, and then to the assessment payment first due. If a Member fails to pay the assessment within the time herein specified, such failure shall constitute a default hereunder and the Board shall take such appropriate measures as may be allowable by law, including, but not limited to, the filing of a statement of condominium lien in accordance with the Act, which statement shall be signed and verified by the Secretary or any other officer authorized by the Board. No Member shall be entitled to cast a vote for a Unit at any meeting of the Association if the Association has recorded a statement of Condominium lien on the Member's Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 3. Depositories. The funds of the Association shall be deposited in a bank or banks or other depositories designated by the Board and shall be withdrawn therefrom only upon check or order signed by the professional property manager, management company or managing agent provided such manager company or agent is bonded or by such officers who shall from time to time be designated by the Board for that purpose. The Board may require that all payment of assessments imposed by the Board against Members be paid by such Members directly to a designated depository. For checks signed by officers, the Board may direct that checks of less than Five Hundred Dollars ($500.00) for payment of the obligations of the Association bear only one (1) signature of a designated officer but checks for a greater amount must bear a signature and counter-signature of designated officers. The Board may from time to time establish dollar limitations in excess of which the professional property manager, management company or

managing agent shall not have authority to draw checks. The Board shall notify the designated depository promptly upon the establishment of such limitation.

## ARTICLE VIII

## OBLIGATIONS OF THE UNIT OWNERS

Section 1. Maintenance and Repair.

(a) Every Member must perform promptly all maintenance and repair work within his own Unit and within or on the Limited Common Elements appurtenant to his Unit, shall keep the patio and balcony appurtenant to his Unit in a clean and neat condition and is expressly responsible for the damages and liabilities that his failure to do so may cause.

(b) Each Member shall immediately reimburse the Association for any expenditures incurred in repairing or replacing any part of the Common Elements in any manner damaged by him, any member of his family, any tenant, any employee or any other user or occupant of his Unit.

Section 2. Use of Common Areas and Facilities. No Member shall place or cause to be placed any objects of any kind in the Common Elements, except in the Limited Common Elements appurtenant to his Unit, unless otherwise prohibited.

Section 3. Right of Entry.

(a) Each Member grants a right of entry to his Unit to the professional property manager, management company or managing agent employed by the Board or to any other person authorized by the Board in case of any emergency, whether the Member is present at the time or not. Any damage or loss caused as a result of such entry shall be at the expense only of the Member if, in the judgment of those authorizing the entry, such entry was for emergency purposes.

(b) Each Member shall permit such professional property manager, management company or managing agent employed by the Board or any other person authorized by the Board, or their representatives, when so required, to enter his Unit for the purpose of performing non-emergency installations, alterations or repairs, provided that requests for entry are made

in advance and that such entry is at a time convenient to the Member.

Section 4. Rules of Conduct.

(a) There shall be no advertisements or posters of any kind posted or displayed in or on the Condominium property, except as may be permitted by the Declaration.

(b) Residents shall exercise extreme care about making noises and in the use of musical instruments, radios, televisions and amplifiers that may disturb other persons. Domestic animals may be kept only as permitted by the Declaration.

(c) It is prohibited to hang garments, rugs, etc., from the windows or in any areas outside the Units.

(d) It is prohibited to throw garbage or trash outside the disposal receptacles.

(e) No Member shall install wiring for electrical or telephone installations, television antennae, machines or air conditioning units, etc., on the exterior of the Condominium property or that protrude through the walls or the roof of any building.

(f) The exterior face of all window coverings, whether fabric or otherwise, must be white, off-white or natural wood tones. This includes, but is not limited to, drapes, curtains, louvered blinds and window shades. Fabric window coverings must be treated with backing or lining of opaque quality in white, off-white or natural wood tones. Any departure from the above-approved colors requires prior written approval of the Board of Directors.

Section 5. Remedies. Failure to comply with any of these By-Laws or any other rules, regulations, covenants, conditions or restrictions imposed by the Act, the Declaration or the Board shall be grounds for action to recover sums due for damages or injunctive relief or both, maintainable by the Association or, in a proper case, by an aggrieved Member.

## ARTICLE IX

## AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by the Members in a duly constituted meeting for such purpose; but no amendment shall take effect unless approved by the owners of at least sixty-seven percent (67%) of the total Units. For the purpose of determining the percentage in the preceding sentence, the "total Units" shall be deemed to be a total of forty-two (42) Units until such time as the Declarant's right under Article XII of the Declaration shall expire and Declarant shall be deemed to own all forty-two (42) Units less those actually conveyed at the time of such determination. No amendment shall limit any of the rights granted to or reserved by Declarant herein.

## ARTICLE X

## MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS

Section 1. Notice to Association. Any Member who permits or causes his Unit to be encumbered by a mortgage shall notify the Secretary of each such mortgage and the name and address of each such mortgagee. Such notice may also be served by any such mortgagee. The Secretary shall maintain a record of the names and addresses of all mortgagees of which the Secretary shall have received notice.

Section 2. Notice of Unpaid Assessments. Upon ten (10) days request by a mortgagee, a proposed mortgagee or purchaser who has a contractual right to purchase a Unit, the Association shall furnish to such mortgagee, proposed mortgagee or purchaser, a statement setting forth the amount of the then unpaid assessments pertaining to such Unit. If any such mortgagee, proposed mortgagee or purchaser of such Unit, in reliance upon such statement shall disburse mortgage loan proceeds or shall expend the purchase price, such mortgagee, proposed mortgagee or purchaser shall not be liable for, nor shall such Unit be subject to a lien which is not properly filed in accordance with law prior to the date of the statement, for any unpaid assessments in excess of the amount set forth in such statement. If the Association does not provide such a statement within ten (10) business days after such request, then the Association is barred from claiming against any such mortgagee, proposed mortgagee or purchaser under any lien which is not properly filed in accordance with law prior to the request for the statement.

Section 3. Notice of Mortgagee. Any mortgagee of a Unit shall be entitled to written notice from the Association of any sixty (60) day delinquency in the payment of assessment owed by the Unit owner or, if applicable, any then occupant of the Unit, or any breach in the provisions of any of the provisions set forth in these By-Laws, the Declaration, any amendments to the foregoing or all rules and regulations of the Association, which is not cured within sixty (60) days of such breach; provided the Association shall previously

# ARTICLES OF INCORPORATION

## TABLE OF CONTENTS


| | | |
|---|---|---|
| ARTICLE I | NAME | PAGE 48 |
| ARTICLE II | PERIOD OF EXISTENCE | PAGE 48 |
| ARTICLE III | PURPOSES | PAGE 48 |
| ARTICLE IV | MEMBERS AND VOTING | PAGE 49 |
| ARTICLE V | PRINCIPAL OFFICE AND REGISTERED AGENT | PAGE 49 |
| ARTICLE VI | DIRECTORS | PAGE 49 |
| ARTICLE VII | INCORPORATOR | PAGE 50 |
| ARTICLE VIII | AMENDMENTS | PAGE 50 |
| ARTICLE IX | STOCK, DIVIDENDS AND DISSOLUTION | PAGE 50 |

# ARTICLES OF INCORPORATION

# OF

# RIVERWALK CONDOMINIUMS OWNER'S ASSOCIATION, INC.

The undersigned, being a natural person over the age of eighteen (18) years and acting as incorporator for the purpose of forming a non-stock, non-profit corporation under the provisions of Chapter 181 of the Wisconsin Statutes (the "Law"), does hereby adopt these Articles of Incorporation.

## ARTICLE I
## NAME

The name of the corporation shall be RiverWalk Condominiums Owner's Association, Inc.

## ARTICLE II
## PERIOD OF EXISTENCE

The corporation shall have perpetual existence.

## ARTICLE III
## PURPOSES

The purposes for which this corporation is organized are as follows:

(a) To serve as an association of unit owners who own real estate and improvements under the condominium form of use and ownership as provided in Chapter 703 of the Wisconsin Statutes as the same may be amended, renumbered or renamed from time to time (the "Act"), and subject to the terms and conditions of the Declaration of Condominium (the "Declaration") of RiverWalk Condominiums, (the "Condominium") as recorded in the office of the Register of Deeds for Waukesha County, Wisconsin;

(b) To provide for the administration, maintenance, preservation and control of the Condominium in accordance with and in furtherance of the Declaration created under and pursuant to the Act; and

(c) To engage in any lawful activity within the purposes for which a non-stock, non-profit corporation may be organized under the law, subject to the Act and the Declaration.

## ARTICLE IV
## MEMBERS AND VOTING

The record owner of the fee title to any Unit and an undivided interest in the Common Elements, as defined in the Declaration, shall automatically be a member of this corporation upon becoming such owner and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in this corporation shall automatically cease. The respective rights and qualifications of each of the members of this corporation are set forth in the By-Laws of this corporation.

## ARTICLE V
## PRINCIPAL OFFICE AND REGISTERED AGENT

The location of the principal office of this corporation shall be 4040 North Calhoun Road, Brookfield, Wisconsin 53005 and the initial registered agent shall be Helmut Toldt at the above address.

## ARTICLE VI
## DIRECTORS

The number of directors of this corporation shall be fixed in the By-Laws but in no event shall be less than three (3). The manner in which the directors shall be elected, appointed or removed shall be provided in the Declaration and By-Laws of the corporation.

The number of directors constituting the initial Board of Directors shall be three (3), and the names and addresses of the initial directors are:

John Toldt
4040 North Calhoun Road
Brookfield, WI 53005

Helmut Toldt
4040 North Calhoun Road
Brookfield, WI 53005

Reinhardt Toldt
4040 North Calhoun Road
Brookfield, WI 53005

## ARTICLE VII
## INCORPORATOR

The name and address of the incorporator of this corporation is: Helmut Toldt, 4040 North Calhoun Road, Brookfield, Wisconsin 53005.

## ARTICLE VIII
## AMENDMENTS

Amendment of these Articles of Incorporation shall require the assent of seventy-five percent (75%) of the entire membership of this corporation.

## ARTICLE IX
## STOCK, DIVIDENDS AND DISSOLUTION

This corporation shall not have or issue shares of stock. No dividend shall ever be paid and no part of the assets or surplus of this corporation shall be distributed to its members, directors or officers. This corporation may pay compensation in reasonable amounts to employees, members, directors or officers for services rendered and may confer benefits upon its members in conformity with its purposes.

This corporation may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the members. Upon dissolution of this corporation, other than incident to a merger or consolidation, all of its assets, after payment of its liabilities, shall be distributed to one or more non-profit corporations, societies, trusts or other organizations and/or dedicated to an appropriate public agency or agencies; provided, however, that any such non-profit corporation, society, trust, other organization or public agency has purposes deemed by a majority of the directors of this corporation to be similar to those of this corporation and that if none of the foregoing entities are deemed to exist, then all of the assets of this corporation, after payment of its liabilities, shall be distributed to a non-profit corporation, society, association, trust or other organization, or any one or more of the foregoing, devoted to the promotion of aesthetic, cultural or educational purposes.

Executed in triplicate on this 6 day of October, 1997.

Helmut Toldt

STATE OF WISCONSIN )
) SS.
COUNTY OF WAUKESHA )

Personally came before me this 6 day of October, 1997, the above named Helmut Toldt, to me known to be the person who executed the foregoing Articles of Incorporation, and acknowledged that he executed the same for the purposes therein contained.

Michele A. Reimer
Notary Public, Waukesha County, WI
My commission: 1-24-99

NOTARY PUBLIC
MICHELE A. REIMER
STATE OF WISCONSIN

This instrument was drafted by

Attorney Richard R. Kobriger
Cramer, Multhauf & Hammes
1601 East Racine Avenue
Post Office Box 558
Waukesha, WI 53187

## SIGNIFICANT REGULATIONS

## TABLE OF CONTENTS


| | |
|---|---|
| PETS | PAGE 54 |
| ASSESSMENTS | PAGE 57 |

## CONSENT RESOLUTION

The undersigned, being all of the directors of RiverWalk Condominiums Owner's Association, Inc., (the "Association") acting pursuant to Wisconsin Statutes Section 181.72 and Article IX, Section 3 of the Declaration of Condominium of RiverWalk Condominiums, hereby unanimously adopt the following resolution as though adopted at a duly called meeting therefor:

RESOLVED, that the Association shall issue permits for the keeping of pets only upon the following conditions:

1. Application; Fee; Issuance.

Applications may be made orally or in writing to the President or Secretary of the Association and must be accompanied by a non-refundable fee in an amount to be set at the sole discretion of the Board of Directors of the Association. Permits shall be signed by the President or the Secretary and shall contain the following:

(a) Name and Unit number of the permit holder;

(b) A description of the pet being licensed thereunder;

(c) The date of issuance;

(d) The official signature as above;

(e) A statement that such permit is a revocable license; and

(f) An agreement (to be executed by the permit holder) to be bound by the terms of this Resolution.

A permit shall be effective when signed by an appropriate officer and a copy signed by the permit holder is placed on file with the Association. The President shall designate a standard form of permit.

2. Rules and Regulations.

(a) Permitted Pets. The terms of the Declaration are incorporated herein.

(b) Permitted Cats. Permitted cats shall be declawed and neutered.

(c) Leashes. No dog or cat shall be permitted on the Common Elements unless on a leash and within the control of a person. Other animals shall not be permitted loose on the Common Elements.

(d) Waste. Permit holders shall be responsible for the proper disposal of their pet's waste without regard to the control over the pet at the time or the location of the waste.

(e) Exercise. If the Board designates an area of the Common Elements as a "pets area," then pets shall be exercised only within this area.

(f) Behavior. Permit holders are responsible for the behavior of their pet and the handlers thereof.

(g) Housing. Pets shall be housed within Units.

(h) City Licenses. Pets shall be licensed by the City if required.

3. Revocation of Permit. Each permit is a revocable license and may be revoked following notice and hearing, at the option of the Board, for any reason set forth in the Declaration or for any breach of the Rules and Regulations set forth above. Upon revocation a permit holder shall dispose of the pet within a reasonable period of time. A permit holder shall be responsible for any costs, including, but not limited to, reasonable attorney's fees, incurred by the Association in enforcing its rights hereunder, which may be added as a special assessment against the Unit for which the permit was issued.

4. Effect. This Resolution, and as it may be amended from time to time, may be referred to as the "RiverWalk Pet Regulation." This Resolution may be amended from time to time without notice or hearing to permit holders but a copy of such amendments shall be mailed to each permit holder at his or her Unit before the permit holder shall be subject to such amendments.

Executed at Brookfield, Wisconsin, this 6 day of October, 1997.

John Toldt, Director

Helmut Toldt, Director

Reinhardt Toldt, Director

**RIVERWALK OWNER'S ASSOCIATION**
**PET LICENSE**

The Association hereby issues its license to

_____ _____
Name Unit

to keep the following described pet:

| Animal | Description | City License (if any) |
|---|---|---|

upon the terms of the RiverWalk Pet Regulation.

THIS IS A REVOCABLE LICENSE.

_____ _____
Date (Name)_____
President or Secretary

The undersigned acknowledges receipt of a copy of the RiverWalk Pet Regulation and, in consideration of the issuance of this license, agrees to be bound by the terms thereof.

_____ _____
Date (Signature)

## CONSENT RESOLUTION

The undersigned, being all of the directors of RiverWalk Condominiums Owner's Association, Inc., (the "Association"), acting pursuant to Wisconsin Statutes Section 181.72 and Article VIII, Section 1 of the Declaration of Condominium of RiverWalk Condominiums, hereby unanimously adopt the following resolution as though adopted at a duly called meeting therefor:

> RESOLVED, any assessment or installment of assessment not paid within ten (10) days of its due date shall bear interest at the rate of twelve percent (12%) per annum on the unpaid amount calculated from the date the assessment or installment was first due until the date it is paid.

Executed at Brookfield, Wisconsin, this 6 day of October, 1997.

John Toldt, Director

Helmut Toldt, Director

Reinhardt Toldt, Director

10-2-97
bt\rrk\toldt\westallis\disclos2.mat

## PLANNED DEVELOPMENT AGREEMENT

APPROVED

This Agreement made and entered into by and between the **CITY OF WEST ALLIS**, a Wisconsin Municipal Corporation with principal offices at 7525 West Greenfield Avenue, West Allis, Wisconsin 53214 (the "City") and **TOLDT DEVELOPMENT, INC.**, a domestic corporation with principal offices at 4040 North Calhoun Road, Brookfield, Wisconsin 53005, or its assignee (the "Developer").

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

**WHEREAS**, the Developer desires to improve and develop for residential use certain lands in the City of West Allis, Milwaukee County, Wisconsin, depicted and legally described in Exhibit "A", attached hereto and made a part hereof (the "Site"); and,

**WHEREAS**, the Developer owns in fee or otherwise retains a legal or equitable interest in the Site; and,

**WHEREAS,** the Developer has made application to the Common Council of the City (the "Common Council") to establish a Planned Development District-Residential pursuant to Section 12.60 of the Revised Municipal code of the City (the "Application", City Clerk File No. 2711-4, dated October 29, 1996) to permit the construction of a 42 unit residential condominium project on the Site (the "Project"); and,

**WHEREAS**, the Application was referred to the Planning Commission for review and recommendation and its recommendation has been received; and,

**WHEREAS**, a public hearing on the Application was duly noticed and held by the Common Council on November 12, 1996; and,

**WHEREAS**, the Common Council is authorized to establish planned development districts for residential uses pursuant to Section 62.23(7)(b) of the Wisconsin Statutes and Section 12.60 of the Revised Municipal Code of the City.

**NOW, THEREFORE, IN CONSIDERATION** of the mutual covenants hereinafter set forth, the parties agree:

1. **Binding Effect**. It is intended and determined that the provisions of this Agreement shall constitute covenants which shall run with the land for the benefit thereof, and the provisions hereof shall bind and inure to the benefit of all successors in interest to the parties hereto from the date this Agreement is recorded.

2. **Site Development**. Except as is otherwise expressly provided herein, the Site shall be developed in accordance with the development plan for the Project (the "Development Plan"), a copy of which is attached hereto and made a part hereof as Exhibit "B".

3. **District Regulation.** The permitted uses of the Site, the density and intensity of use, the maximum height, bulk and size of proposed buildings and their location on the Site, provisions for reservation or dedication of land for public purposes and location of public improvements, and other terms and conditions of development applicable to the Site, shall be those set forth in the Development Plan.

4. **Licenses, Permits and Approvals.** The Developer will secure all permits, licenses and approvals from the City, State and other governmental authorities which are required for the construction and operation of the Project. The Developer agrees that it has sole responsibility for making application for the permits, licenses and other approvals for the Project and will prepare all plans and/or specifications and pay all fees required in connection therewith. The City, its officers or agents, as the case may be, may, in the exercise of their reasonable discretion, decide in good faith not to issue any required permit, license or approval to permit the development, construction and use of the Site as contemplated by this Agreement because of the Developer's failure to comply with applicable laws or regulations.

5. **Development Schedule.** The development schedule setforth in the Development Plan is incorporated herein by reference and made a part hereof. If no construction of the Project has begun in accordance with the approved development schedule, this Agreement shall lapse and be of no further effect. In its discretion and for good cause, the Common Council may extend the period for the beginning of construction of the Project.

6. **Not a Joint Venture.** The Developer and the City hereby renounce the existence of any form of joint venture or partnership between them, and agree that nothing contained herein or in any document executed in connection herewith shall be construed as making the City and Developer joint venturers or partners.

7. **Cooperation.** Each party shall execute and deliver to the other all such other and further instruments and documents as may be reasonably necessary to carry out this Agreement in order to provide and secure to the other party the full and complete enjoyment of its rights and privileges hereunder.

8. **Amendments.** The parties agree that no changes in the approved Development Plan and related restrictions and conditions shall be made unless authorized by the Common Council in accordance with the procedures set forth in Section 12.60(8) of the Revised Municipal Code of the City. No amendments will be made in the approved Development Plan or related restrictions and conditions unless such amendments are shown to be required by changes that have occurred in conditions since the Development Plan and related restrictions and conditions were approved, or by a change in the Development Policy of the City.

9. **Subsequent Actions.** This Agreement shall not prevent the Common Council in subsequent actions applicable to the Site from applying new rules, regulations and policies which do not conflict with those rules, regulations and policies applicable to the Site as set forth herein; nor shall this Agreement prevent the City from denying or conditionally approving any subsequent development applications for the Site on the basis of such existing or new rules, regulations and policies.

10. **Conveyance.** Until the City certifies that all building constructions and other physical improvements specified in the Development Plan have been completed, the Developer shall have no power to convey or otherwise transfer the Site, or any part thereof, other than individual condominium units and the percentage of common elements assessed with each such unit, without the consent of the City and no such consent shall be given unless the grantee of the Developer is obligated, by written instrument, to the City to carry-out the Development Plan in accordance with the Development Schedule and also that the grantee and the heirs, representatives, successors and assigns of the grantee, shall have no right or power to convey or otherwise transfer the Site or any part thereof, or erect or use any building or structure erected thereon free from obligation and requirement to conform to the approved Development Plan and any amendments thereof.

11. **Assignment.** Neither party shall assign or transfer any of its interests, rights or obligations under this Agreement without the prior written consent of the other; except that Developer may assign this Agreement to a condominium association which will govern the operation of the Project and upon such assignment the Developer shall be relieved of all obligations of the Developer under this Agreement.

12. **Remedies.** Either party may, in addition to any other rights or remedies, institute legal action to cure, correct or remedy any default, enforce any covenant or agreement herein, enjoin any threatened or attempted violation or enforcement by a specific performance the obligations and rights of the parties hereto.

13. **No Waiver**. Failure by either party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall not constitute a waiver of any such breach or of such covenant, agreement, term or condition. No covenant, agreement, term or condition in this Agreement and breach thereof may be waived, altered or modified except by written instrument executed by the party to be bound. The waiver of any breach by either party shall not affect or otherwise alter this Agreement, but each and every covenant, agreement, term or condition of this Agreement shall continue in full force and effect with respect to any other than existing or subsequent breach thereof.

14. **Severability**. If any provision of this Agreement and/or the Development Plan are held by a court of competence jurisdiction to be invalid, void or enforceable, the remaining provisions thereof shall continue in full force and effect and neither party shall have any further obligations thereunder.

15. **Governing Law**. This Agreement shall be construed under and enforced in accordance with Wisconsin Law.

16. **No Personal Liability**. Under no circumstances shall any alderperson, officer, official or employee of the City have any personal liability arising out of this Agreement, and Developer shall not seek or claim any such personal liability.

17. **Memorandum.** The parties agree that at the request of the City they will execute a Memorandum of this Agreement to be recorded in the Office of the Register of Deeds of Milwaukee County, Wisconsin.

18. **Time is of the Essence.** Time is of the essence with regard to all dates and time periods set forth herein and the attached exhibits.

19. **Entire Agreement.** This Agreement, including the exhibits annexed hereto, constitute the entire Agreement and supersedes all other prior agreements and understandings, both written and oral, by the parties or any of them, with respect to the subject matter hereof.

20. **Common Council Approval.** This Agreement shall be effective only after approval by the Common Council and execution and delivery thereof by the parties.

**IN WITNESS WHEREOF,** the parties here onto set forth their hands and seals this 22 day of January, 1997.

**CITY OF WEST ALLIS**

By: Jeannette Bell
Jeannette Bell, Mayor

Attest:

Jerry A. White
Jerry A. White, City Clerk/Treasurer

State of Wisconsin )
) ss
Milwaukee County )

Personally came before me this 22 day of January, 1997, Jeannette Bell and Jerry A. White, to me known to be the Mayor and City Clerk/Treasurer, respectively, of the City of West Allis and acknowledged that they executed the foregoing instrument as such officers as the deed of said City, by its authority.

Sharon R. Lomb
Notary Public, State of Wisconsin
My Commission Expires: 1-17-99

(SIGNATURES CONTINUED ON NEXT PAGE)

TOLDT DEVELOPMENT, INC.

By: John Toldt
, President

Attest:

Helmut Toldt
, Secretary

State of Wisconsin )
) ss
Milwaukee County )

Personally came before me this 29 day of January, 1997, the above named John Toldt and Helmut Toldt, to me known to be the President and Secretary, respectively, and acknowledged that they executed the foregoing instrument as such officers as the deed of said company, by its authority.

NOTARY PUBLIC
MICHELE A. REIMER
STATE OF WISCONSIN

Michele Reimer
Notary Public, State of Wisconsin
My Commission Expires: 1/24/99

This Agreement was approved by the Common Council of the City of West Allis by Resolution No. 25205, adopted Jan. 21, 1997 and approved on January 22, 1997

This instrument was drafted by:

Michael J. Sachen
City Attorney
City of West Allis
7525 West Greenfield Avenue
West Allis, WI 53214

Mike\property\Toldt1.dev

EXHIBIT "A"

# LEGAL DESCRIPTION

PARCEL I

That part of the West One-half (1/2) of the Northeast One-quarter (1/4) of Section Eighteen (18), Township Six (6) North, Range Twenty-one (21) East, in the City of West Allis, Milwaukee County, Wisconsin, bounded and described as follows: Beginning at a point 300 feet East of the Northwest corner of said 1/4 Section, running thence South and parallel to the West line of said 1/4 Section 396 feet to a point, thence West and parallel to the North line of said 1/4 Section 300 feet to a point in the West line of said 1/4 Section, thence South along the West line of said 1/4 Section 249 feet to a point, thence East and parallel to the North line of said 1/4 Section 330 feet to a point, thence South parallel to the West line of said 1/4 Section 15 feet to a point, thence East and parallel to the North line of said 1/4 Section 165 feet to a point, thence North and parallel to the West line of said 1/4 Section 264 feet to a point, thence West and parallel to the North line of said 1/4 Section 165 feet to a point, thence North and parallel to the West line of said 1/4 Section 396 feet to a point in the North line of said 1/4 Section thence West along the North line 30 feet to the point of beginning, excepting therefrom those parts lying within the limits of West Oklahoma Avenue and South 116th Street.

PARCEL II

That part of the West One-half (1/2) of the Northeast One-quarter (1/4) of Section Eighteen (18), Township Six (6) North, Range Twenty-one (21) East, in the City of West Allis, Milwaukee county, Wisconsin, described as follows: Beginning at the 1/4 post on the North side of said Section 18 and running thence East on the said Section line 300 feet; thence South and parallel to the 1/8 line 396 feet; thence West and parallel to the Section line 300 feet to the quarter line; thence North on the quarter line 396 feet to the place of beginning, except the North 60 feet thereof.

For Informational Purposes Only:

| | |
|---|---|
| Address: | Vacant Land |
| Tax Key No. | 523-9982-000-1 |
| | 523-9983-001-8 |
| | 523-9983-003-4 |
| | 523-9983-004-2 |
| | 523-9983-005-9 |