

ARTICLES OF INCORPORATION

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OF

THE VILLAS OF RACINE CONDOMINIUM ASSOCIATION, LTD.
(a non-stock, non-profit corporation)

The undersigned, being a natural persons over the age of eighteen (18) years and acting as incorporator of a non-stock, non-profit corporation under the provisions of the Wisconsin Non-Stock Corporation Law, Chapter 181 of the Wisconsin Statutes, does hereby adopt the following as the Articles of Incorporation of such corporation:

ARTICLE I

Name

The name of the Corporation shall be THE VILLAS OF RACINE CONDOMINIUM ASSOCIATION, LTD. (the "Association").

ARTICLE II

Period of Existence

The period of existence of the Association shall be perpetual.

ARTICLE III

Purposes

The purposes for which this Association 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 ownership (such real estate and improvements hereinafter sometimes referred to as "condominium property"), as provided in the Condominium Ownership Act under the laws of the State of Wisconsin and subject to the terms and conditions of the Condominium Declaration for THE VILLAS OF RACINE CONDOMINIUMS recorded in the Office of the Register of Deeds for Racine County, Wisconsin (hereinafter referred to as ("Declaration");

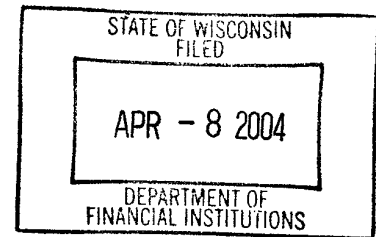
(b) To serve as a means through which the unit owners may collectively and efficiently administer, manage, operate and control the condominium property in accordance with the Condominium Ownership Act and the Declaration; and

(c) To engage in lawful activity included in and permitted under the Condominium Ownership Act and the Declaration within the purposes for which a non-stock, non-profit corporation might be organized under the Wisconsin Non-Stock Corporation Law.

ARTICLE IV

Powers

The Association shall have and exercise all of the powers enumerated in the Wisconsin Condominium Ownership Act and the Wisconsin Non-Stock Corporation Law, to the extent not inconsistent with the Condominium Ownership Act, the Declaration or the By-laws, including without limitation, the following:



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- (a) To exercise exclusive management and control of the common elements and facilities and limited common elements described and set forth in the Declaration;
- (b) To hire, engage or employ and discharge such persons or entitles as it may deem necessary or advisable to assist in the management of its affairs or to properly effectuate the duties and responsibilities of the Association as set forth in the Declaration;
- (c) To maintain, repair, replace, reconstruct, operate and protect the common elements and facilities and limited common elements as set forth in the Declaration;
- (d) To determine, levy and collect assessments against the unit owners and use the proceeds thereof in the exercise of its powers and duties, including without limitation ,the payment of operating expenses of the Association and the common expenses relating to the maintenance, repair, replacement, reconstruction, operation and protection of the common elements and facilities and limited common elements as described and set forth in the Declaration;
- (e) To enter into contracts on behalf of the unit owners and act as agent of the unit owners, with regard to, among other things, common services as required for each unit, utilities, and such other matters as may be determined by the members of the Association;
- (f) To purchase insurance on the condominium property and insurance for the benefit of the Association and its members as set forth in the Declaration;
- (g) To make and amend By-laws and reasonable rules and regulations governing, among other things, the use and operation of the condominium property in the manner provided by the Declaration;
- (h) To enforce by legal means the provisions of the Condominium Ownership Act, the Declaration, the By-laws, assessments and liens against the units, and any rules and regulations governing the use and operation of the condominium property;
- (i) To establish and maintain one or more bank accounts for deposit and withdrawal of the funds of the Association;
- (j) To do all things necessary or convenient to effectuate the purposes of this Association and the Declaration.

ARTICLE V

Members

All owners of units in the THE VILLAS OF RACINE CONDOMINIUM ASSOCIATION, LTD. shall be entitled and required to be members of the Association, and membership shall be limited to such owners. The respective rights, qualifications and obligations of membership shall be set forth in the By-laws of the Association.

ARTICLE VI

Principal Office and Registered Agency

The location of the initial principal office of the Association shall be at 243 East Buffalo Street, Milwaukee, Wisconsin 53202 and the initial registered agent at such address shall be Michael J. Petersen.

ARTICLE VII

Directors

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

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

1. Michael J. Petersen
243 East Buffalo Street
Milwaukee, Wisconsin 53202
2. Jason Fettig
243 East Buffalo Street
Milwaukee, Wisconsin 53202
3. Thomas Gibes
243 East Buffalo Street
Milwaukee, Wisconsin 53202

ARTICLE VIII

Officers

The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer. The officers shall be elected, appointed or removed in the manner provided by the By-laws, and shall have and exercise the powers and duties assigned in the By-laws.

ARTICLE IX

Incorporator

The name and address of the incorporator of this Association is:

Paul G. Sherburne
Domnitz, Mawicke & Goisman, S.C.
1509 N. Prospect Ave.
Milwaukee WI 53202

ARTICLE X

Stock, Dividends, Dissolution

The Association shall not have or issue shares of stock. No dividend shall ever be paid to members of the Association, and no part of the income, assets or surplus of the Association shall be distributed to its members, directors, or officers, except upon dissolution of the Association. The Association may pay compensation in reasonable amounts to employees, members, directors, or officers for services rendered, except as limited in the By-laws, and may confer benefits upon its members in conformity with its purposes.

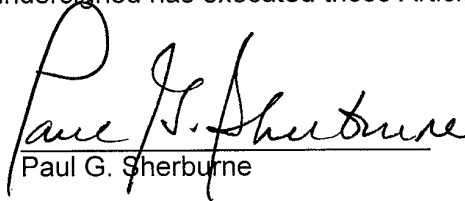
In the event of dissolution of the Association, and the removal of THE VILLAS OF RACINE CONDOMINIUM ASSOCIATION, LTD. from the provisions of the Wisconsin Condominium Ownership Act, all of the Associations' assets, after payment of its liabilities and obligations, shall be distributed to the members of the Association in accordance with their undivided percentage interest in the common elements of the condominium.

ARTICLE XI

Amendment

These Articles may be amended in the manner provided by law at the time of amendment.

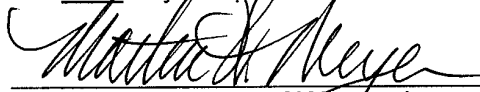
6TH IN WITNESS WHEREOF, the undersigned has executed these Articles in duplicate this 6TH day of April 2004.


Paul G. Sherburne

STATE OF WISCONSIN)
)SS
MILWAUKEE COUNTY)

On this 6TH day of April 2004, personally appeared before me the above named Paul G. Sherburne, known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, and he acknowledged that he executed the same for the purposes therein contained.

Subscribed and sworn to before me
this 6TH day of April 2004.


Notary Public, State of Wisconsin
My commission is permanent

This instrument was drafted by:
Paul G. Sherburne
Domnitz, Mawicke & Goisman, S.C.
1509 North Prospect Avenue
Milwaukee, Wisconsin 53202
(414) 224-0600

