

DISCLOSURE MATERIALS

FOR

HUNTER'S RIDGE CONDOMINIUMS OF GRAFTON, INC.

Property Address:

2101-2277 SEMINOLE AND 1516-1550 IROQUOIS STREET
GRAFTON, WISCONSIN 53024

1. THESE ARE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.
2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.
3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU HAVE 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, TO CANCEL IN WRITING THE CONTRACT OF SALE OR, IF THE SELLER DELIVERS A COVER SHEET AND INDEX, TO DELIVER A WRITTEN REQUEST FOR ANY MISSING DOCUMENTS. SEE THE INDEX, IF ANY, FOLLOWING THIS INFORMATION TO DETERMINE IF DOCUMENTS ARE MISSING. IF YOU TIMELY DELIVER A WRITTEN REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. YOU HAVE NO FURTHER RIGHT TO CANCEL THE CONTRACT OF SALE BASED ON THE DOCUMENTS UNLESS THE DOCUMENTS ARE MATERIALLY CHANGED.

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HUNTER'S RIDGE CONDOMINIUMS OF GRAFTON, INC.

1. **EXECUTIVE SUMMARY:** The Executive Summary highlights for a buyer of a condominium unit essential information regarding the condominium. The Executive Summary can be found in Section A.
2. **DECLARATION:** The Declaration establishes and describes the condominium units and the common areas. The declaration can be found in Section B.
3. **BY-LAWS:** The By-Laws contain rules which govern the condominium and affect the rights and responsibilities of unit owners. The By-Laws can be found in Section C.
4. **ARTICLES OF INCORPORATION:** The operation of a condominium is governed by the association of which each unit owner is a member. Powers, duties and operation of an association are specified in its Articles of Incorporation. The Articles of Incorporation can be found in Section D.
5. **MANAGEMENT OR EMPLOYMENT CONTRACTS:** Certain services are provided to the condominium through contracts with individuals or private firms. These contracts can be found in Section E.
6. **ANNUAL OPERATING BUDGET:** The association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The Budget can be found in Section F.
7. **LEASES:** There are no leased facilities at this condominium.
8. **EXPANSION PLANS:** The Declarant has reserved the right to expand the condominium in the future. A description of the plans can be found in Section G.
9. **FLOOR PLAN(S) 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 the common areas which are part of the condominium. The floor plan(s) and map can be found in Section H.
10. **STATUTORY RESERVE ACCOUNT:** The condominium does not have a Statutory Reserve Account. The Statutory Reserve Account Statement can be found in Section I.

DISCLOSURE MATERIALS

Hunter's Ridge, a Condominium
Grafton, Wisconsin

DECLARANT
FRED-Hunter's Ridge, LLC
225 East Mason Street, Suite 1000
Milwaukee, WI 53202

AGENT
Mr. Craig A. Raddatz
FRED-Hunter's Ridge, LLC
225 East Mason Street, Suite 1000
Milwaukee, WI 53202
(414) 226-4535

1. THESE ARE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

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

3. YOU MAY, AT ANY TIME WITHIN FIVE (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.

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The disclosure materials the seller is required by law to provide to each prospective condominium purchaser contains the following documents and exhibits:

1. Declaration. The declaration establishes and describes the condominium, the units and the common areas. The declaration begins on page 1
2. Bylaws. The bylaws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The bylaws begin on page 39
3. Articles of Incorporation. The operation of the condominium is governed by the association, of which each unit owner is a member. Power, duties, and operation of an

association are specified in its articles of incorporation. The articles of incorporation begin on page	61
4. Management or employment contracts. Certain services are provided to the condominium through contract with individuals or private firms. These contracts begin on page	64
5. Annual operating budget. The association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operation budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget begins on page	69
6. Leases. Units in this condominium are sold subject to one or more leases of property or facilities which are not a part of the condominium. These leases begin on page	70
7. Expansion plans. The Declarant has reserved the right to expand the condominium in the future. A description of the plans for expansion and its effect on unit owners begins on page	71
8. 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 a part of the condominium. The floor plan and map begins on	72

**HUNTER'S RIDGE CONDOMINIUMS
OF GRAFTON, INC.**

DISCLOSURE MATERIALS

SECTION A

EXECUTIVE SUMMARY

Executive Summary

Hunter's Ridge Condominium

This Executive Summary highlights some of the information that prospective buyers of units in Hunter's Ridge Condominium are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a unit owner that are not included in this Executive Summary. *This summary is not intended to replace the buyer's review of the condominium declaration, bylaws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.*

1. **Condominium Name.** Hunter's Ridge Condominium.
2. **Condominium Governance.** The condominium is governed by Hunter's Ridge Condominiums of Grafton, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.
3. **Association Management.** The Association has engaged Hunt Management Incorporated to serve as the Managing Agent for the condominium.
4. **Association Contact Information.**

Contact Name:	Hunt Management Incorporated
Phone:	(262) 238-1480
Email:	clientservices@huntmanagement.com
Mailing Address:	10520 N. Baehr Road, Suite Q, Mequon, WI 53092

5. **Can the condominium be expanded in the future?** No.
6. **Does the condominium have special amenities or features?** No.
7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of the unit which includes, but is not limited to: lighting fixtures, refrigerators, ranges, plumbing fixtures, dishwashers, disposals, laundry equipment such as washers and dryers, the air conditioning, heating and hot water systems and equipment, any chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television, wall safes, medicine cabinets, built in shelving and all communication systems, water, sewer and gas mains and laterals and all other utility lines and distribution systems and fixtures and any portions thereof exclusively serving that Unit and other improvements and fixtures located therein.
 - For specific information, see: Declaration, Art. V, § 5.1(a).

8. **Maintenance and Repair of Common Elements and Limited Common Elements.**

Association Responsibilities: The Association is responsible for the management and control—including maintenance, repairs and replacement—of the common elements and limited common elements.

Unit Owner Responsibilities: Unit owners shall perform normal maintenance of the limited common elements appurtenant to his/her unit—including the patio, balcony, driveway— and keep them in good, clean, sanitary, and attractive condition.

How does the Association pay for repairs and replacements? Routine maintenance and repair of the common elements is paid through the operating fund. The Association funds the operating fund from unit owner assessments. For extraordinary or unexpected expenses, the Association may also use the reserve funds or special assessments to fund such repairs or replacements.

- For specific information, see: Declaration, Art. V, § 5.2(a)-(h), Art. VI, § 6.1; Bylaws Art. VII.

9. **Alterations of Units and Limited Common Elements.** A unit owner is prohibited from making any alteration, installation, removal, reconstruction or repair to the exterior of his/her unit or any portion of the unit that is visible from the outside without the prior written consent of the board of directors.

Notwithstanding the foregoing, a unit owner may make interior improvements and alterations within the unit without approval or review of the board of directors provided such improvements or alterations do not impair the structural integrity of the building.

- For specific information, see: Declaration, Art. II, § 2.4, Art. V, § 5.4-5.5.

10. **Parking.**

Availability: Units each has either a one-car or two-car attached garage and space behind the garage in the driveway.

Cost: There is no additional cost for parking.

Guest Parking: Street parking only or behind owner's garage space.

Parking Restrictions: No boats, campers, trailers, recreation vehicles or other vehicles of similar nature and design shall be stored or parked in the driveway for a period of longer than twenty-four (24) hours in any one (1) week period. No individual shall be allowed to use or occupy any recreational vehicle or any similar vehicle designed or used for overnight camping while such vehicle is parked on the Property.

- For additional rules and restrictions see: Declaration, Art. VIII, § 8.8.

11. **Rental of Units:** A unit owner may lease his or her unit, provided the lease is for a minimum term of 180 days.

- For specific information and additional restrictions, see: Declaration, Art. VIII, § 8.3.

12. **Pets:**

Number and Type of Pets Allowed Per Unit: Each unit is limited to two (2) pets. Pets are limited to dogs, cats and birds.

Pet Rules: All pets shall be controlled by the unit owner at all times and shall be leashed when on the common elements. Pets shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

- For specific information, see: Declaration, Art. VIII, § 8.7.

13. **Amendments:** Wisconsin law allows the unit owners to amend the Declaration, Bylaws, Rules and Regulations and other condominium documents if the required votes are obtained. Some of these changes may alter your legal rights and responsibilities with regard to your condominium unit.

Declaration: The Declaration may be amended with the affirmative vote of at least of seventy-five percent (75%) of the unit owners, plus mortgage holder consents.

By-Laws: The Bylaws may be amended by the affirmative vote of two-thirds (2/3) of the unit owners.

Rules & Regulations: Rules and Regulations may be adopted or amended by the Board of Directors.

- For specific information see: Declaration, Art. XV, §15.1; Bylaws, Art. IV, § 4(a), Art. VIII; Wis. Stat § 703.10(5).

14. **Fees on Declarant-Owned Units:** This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

15. **First Right to Purchase a Unit:** The Association does not have a first right to purchase a unit (also known as a “right of first refusal”).

16. **Transfer Fee:** The Association does not charge a transfer fee in connection with the transfer of ownership of a unit.

17. **Disclosure Material Fee:** The Association charges \$25.00, plus postage, for a hard copy of the disclosure materials. The disclosure materials are available for no charge at the

Managing Agent's website—www.huntmanagement.com (under the "Property Information" tab).

18. **Payoff Statement Fee:** The Association does not charge a fee for providing a payoff statement under § 703.335, of the Wisconsin Statutes. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to \$25.00 for each additional payment statement, pursuant to § 703.335(4), of the Wisconsin Statutes.
19. **Reserves.** The Association maintains a reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.
20. **Reserve Balance.** The amount of the reserve balance is \$ 280,830.97.
This amount is current as of December 31, 2021.

This Executive Summary was prepared or revised on March 11, 2022.

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**HUNTER'S RIDGE CONDOMINIUMS
OF GRAFTON, INC.**

DISCLOSURE MATERIALS

SECTION B

DECLARATION

668434

VOL 1277 PAGE 227

RECORDED

DECLARATION OF
Hunter's Ridge, a Condominium

Document Number

Document Title

2001 JAN -2 AM 9:25

Rene M. D. D.
REGISTER OF DEEDS
OZAUKEE COUNTY, WI

Declaration of Hunter's Ridge, a Condominium, encompassing Lots 41 through 49, inclusive, of the First Addition to Hunter's Crossing, a subdivision, being a part of northeast one-quarter (NE 1/4) of the northwest one-quarter (NW 1/4) of the southeast one-quarter (SE 1/4), Section 19, Town 10 North, Range 22 East, Village of Grafton, Ozaukee County, Wisconsin;

with expansion possible to include Lots 32 through 40, inclusive, of the First Addition to Hunter's Crossing, a subdivision, being a part of northeast one-quarter (NE 1/4) of the northwest one-quarter (NW 1/4) of the southeast one-quarter (SE 1/4), Section 19, Town 10 North, Range 22 East, Village of Grafton, Ozaukee County, Wisconsin;

as more fully described herein.

Recording Area

Name and Return Address

Bruce A. McInay
Maier, McInay & Kerkman, Ltd.
Suite 600
757 North Broadway
Milwaukee, WI 53202

\$86

~~10-19-14-003-00~~

Parcel Identification Number (PIN)

10-186-0041 (THRU) 0049.000 *

**DECLARATION
OF
HUNTER'S RIDGE, A CONDOMINIUM**

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INTRODUCTION

This Declaration is made effective as of this 27th day of December, 2000, by FRED-Hunter's Ridge, LLC, a Wisconsin limited liability company (hereinafter referred to as the "Declarant").

Declarant hereby declares that it is the sole owner of the real property located in the Village of Grafton, Ozaukee County, Wisconsin, more particularly described in **EXHIBIT A**, together with all rights appurtenant thereto and with any and all improvements now or subsequently placed thereon and any and all rights appurtenant to such improvements. Declarant hereby submits the Property to the Condominium form of ownership as provided in the Wisconsin Condominium Ownership Act (Chapter 703 of the Wisconsin Statutes, as now existing and hereafter amended from time to time.). All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to Declarant, its successors and assigns, and to all parties hereafter having any interest in the Property.

Section I

DEFINITIONS

1.1 Defined Terms. The following terms shall be defined as follows:

- (a) "Act" means Chapter 703 of the Wisconsin Statutes and known as the Condominium Ownership Act, as amended from time to time.
- (b) "Allocated Interest" means the undivided percentage interest from time to time of each Unit, determined as provided in Section 4.1, below, in the Common Elements and the liability for Common Expenses.
- (c) "Architectural Control Committee" means the committee which the Board of Directors shall establish for the purpose of reviewing and approving any and all exterior alterations, improvements or modifications to the Condominium.
- (d) "Assessments" refers to both General Assessments and Special Assessments and means the amount determined by the Association to be due with respect to a Unit for Common Expenses.
- (e) "Association" means Hunter's Ridge Condominiums of Grafton, Inc.
- (f) "Board of Directors" means the governing body of the Association.
- (g) "Building(s)" means any Structure containing one or more Units which is situated on the Property.

(h) "Building Plans" means the plans attached hereto and made a part hereof as **EXHIBIT B** and any supplemental plans thereto which may be required for construction of the Condominium.

(i) "Bylaws" means the Bylaws of Hunter's Ridge Condominiums of Grafton, Inc.

(j) "Common Expenses" means all of the expenses of the Association.

(k) "Common Elements" refers to both the "General Common Elements" and the "Limited Common Elements," and means all of the Condominium other than the Units.

(l) "Condominium" means Hunter's Ridge, a Condominium.

(m) "Condominium Documents" consist of the Articles, Bylaws, Rules and Regulations, Floor Plans, Specifications, Surveys, Plat Maps, Management Agreement, if any, and this Declaration.

(n) "Declarant" means FRED-Hunter's Ridge, LLC.

(o) "Declaration" means this Declaration of Hunter's Ridge, a Condominium.

(p) "Director" means a Member of the Board of Directors of the Association.

(q) "FNMA" means the Federal National Mortgage Association.

(r) "General Common Elements" means all Common Elements except for any Limited Common Elements.

(s) "Limited Common Elements" means those portions of the Common Elements reserved for the exclusive use of one or more but less than all of the Unit Owners.

(t) "Managing Agent" means any individual or entity employed by the Association to perform duties and services for the Condominium in accordance with the Act or the Condominium documents.

(u) "Majority" means the Condominium Unit Owners with more than 50% of the votes assigned to the Units by the Declaration.

(v) "Mortgage" means any recorded mortgage or land contract encumbering a Unit. "Mortgagee" means the holder of any recorded Mortgage encumbering one or more of the Units or a land contract vendor.

(w) "Member" means every Unit Owner, who by their status as a Unit Owner is also a Member of the Association.

(x) "Membership Roster" means the list of all Unit Owners entitled to vote at all general and special meetings.

(y) "Phase" means the particular Buildings and other improvements to be constructed during a particular time frame of this development.

(z) "Plat" means the Plat of Survey, attached hereto as **EXHIBIT A**, of the Condominium being recorded pursuant to the Act simultaneously with this Declaration and constituting a part of this Declaration, as the same may be amended from time to time.

(aa) "Property" means the real property as described on **EXHIBIT A**, and any amendment thereto.

(bb) "Rules and Regulations" means the Rules and Regulations for the Condominium adopted by the Declarant, and as amended from time to time by the Declarant or the Board of Directors.

(cc) "Special Amendment" means an amendment to this Declaration which does not require the consent of any Unit Owner other than the Declarant.

(dd) "Special Assessment" means any assessment made against the Unit Owner and his Unit which is not a General Assessment and is assessed against a Unit Owner and their Unit for expenses incurred by the Association.

(ee) "Unit" means a part of the Condominium intended for private use by the Unit Owner.

(ff) "Unit Owner" means any natural person, corporation, partnership, association, trust or other entity capable of holding title to real property, or any combination thereof which holds legal title to a Unit or has equitable ownership to a Unit as a land contract vendee, but does not include any Mortgagee before such Mortgagee takes title to a Unit by foreclosure or process in lieu thereof.

Section II

ASSOCIATION OF UNIT OWNERS

2.1 Membership, Duties and Obligations. Each Unit owner shall be a Member of the Association of Unit Owners to be known as Hunter's Ridge Condominiums of Grafton, Inc. which shall be responsible for carrying out the purposes of this Declaration, including the exclusive management and control of the Common Elements. The Association shall be incorporated as a nonstock, nonprofit corporation under the laws of the State of Wisconsin. Each Unit owner and the occupants of all Units shall abide by and be subject to all of the duties and obligations of the Act, this Declaration and the Condominium Documents.

2.2 Voting Rights. There shall be one class of voting membership. All Unit Owners shall have one vote for each unit owned and shall be entitled to cast the vote appurtenant to each Unit owned at all meetings of the Association. If title to a Unit is held by more than one person, then the co-owners of the Unit shall notify, in writing, the Secretary of the Association which individual is entitled to cast the vote on behalf of all co-owners.

2.3 Declarant's Right to Vote. The Declarant shall be entitled to cast the votes pertaining to any Unit owned by Declarant, whether or not constructed. For purposes of this Section II, and notwithstanding any other provision in this Declaration, the Bylaws or any other Condominium Document, the Declarant is entitled to vote all the votes of any Units it owns.

2.4 Architectural Control Committee. The purpose of the Architectural Control Committee is to maintain harmony in the appearance of the Condominium. The Architectural Control Committee shall have the right to approve or disapprove any plan for any improvement, alteration or modification to the exterior portions of the Units and any plan for any improvement, alteration or modification to the Common Elements. The Architectural Control Committee shall not approve any plan of any Unit Owner which negatively affects any other Unit in a material manner, and, the Architectural Control Committee shall not approve any plan which would add a material amount of additional living space to any Unit or which would also materially increase the size of the Common Elements. The Architectural Control Committee shall consist of three (3) individuals who are appointed by the Board of Directors. The length of the term of service of the members of the Architectural Control Committee shall be determined by the Board of Directors. The initial Architectural Control Committee shall be appointed by Declarant and Declarant shall have the right to appoint committee members until all Units are sold, or until Declarant surrenders such right and so notifies the Board of Directors. The Architectural Control Committee shall be subject to, and shall abide by, certain deed restrictions recorded with the Ozaukee County Register of Deed, entered into with the Village of Grafton, Wisconsin, as a condition of permit approval with the Village of Grafton, Wisconsin.

Section III

DESCRIPTION

3.1 Description of Buildings. The approximate location and dimensions of the Buildings in which the Units are located are shown on the Plat of Survey and the Building Plans.

3.2 Description of Units. The Condominium shall consist of two buildings, with eight units in each building, and seven buildings, with four units in each building. Each Unit shall be identified by a Building number as indicated on the Plat of Survey. The Declarant expressly reserves the right to expand the condominium to include nine additional buildings, with two units in each such building, which reservation for expansion is noted in **Exhibit A** hereto. The following shall be the boundaries of the Units:

(a) **Vertical Boundaries.** The vertical boundaries of a Unit shall be the vertical plane of the interior of the studs which support the drywall, wood, or plaster perimeter walls bounding any such Unit.

(b) **Horizontal Boundaries.** The horizontal boundaries of the Unit shall be:

(i) **Upper Boundary.** The upper boundary of any portion of a Unit which is under another Unit is the horizontal plane of the bottom surface of the floor joist above the highest floor of such Unit. The upper boundary of any portion of a Unit which is not below another Unit is the horizontal plane of the bottom surface of the attic floor joists, if any, above such Unit, or if there are no such attic floor joists, then the bottom surface of the rafters supporting the roof of the Building.

(ii) **Lower Boundary.** The lower boundary of a Unit which is above another Unit is the horizontal plane of the top surface of the floor joists below the lower most floor of such Unit. The lower boundary of a Unit which is not above another Unit is the top surface of the concrete floor slab below the lower most floor of such Unit.

(c) **Additional Items:** Each Unit shall include the following, if any:

(i) the air conditioning, heating and hot water systems and equipment, any interior chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television and other communication systems, water, sewer and gas mains and laterals, and all other utility lines and distribution systems, wall safes, medicine cabinets, built-in shelving which lies partially within and partially outside of the designated boundaries of a Unit, and any portions thereof exclusively serving that Unit shall be deemed a part of that Unit, while any portions thereof, serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements; all interior ceilings, floors, walls and partitions, floor and wall coverings; and all fixtures and improvements, including, without limitation, sinks, bathtubs and other plumbing facilities within the Unit.

(ii) all exterior doors (including doors to any patio or deck serving the Unit, the garage door, front and rear entrance door) and any and all hardware, including without limitation, door locks, hinges, garage door openers and related mechanical systems, if any associated with such doors; all windows, screens and sky lights.

3.3 Limited Common Elements. The Limited Common Elements include:

(a) all footings, foundations, beams, exterior walls, roofs, floors (excluding those described in Section 3.2 and structural supports of Buildings);

(b) all parking and driveway areas, sidewalks, pathways, access steps, landings, walkways and landscaped areas serving a Unit or a number of specific Units;

(c) any exterior light, chimney, dormer or vent or similar appurtenance exclusively serving a Unit or Units whether located within the designated boundary lines of a Unit; and

(d) mechanical rooms located within each Building, which rooms house equipment servicing more than one of the Units within each building.

3.4 General Common Elements. The General Common Elements consist of the entire Condominium, except the Units and the Limited Common Elements, and includes, without limitation, the following:

(a) all entrances to the Property, parking areas, roadways, sidewalks, common walkways, pathways, and private streets, access steps, landings, landscaped area, open space; and

(b) all exterior ducts, lines, poles, posts, pipes, wires, cables, conduits, well water lines, drainage, electrical, telephone, cable television, master television, fire and communication systems, gas, sewer, heating, air conditioning and plumbing systems.

3.5 Declarant's Right to Change Plans. Declarant reserves the right to change the layout, location, dimensions and construction details of the Building, Units and Common Elements shown on the Plat and Building Plans which are not yet constructed, provided that such changes shall not substantially alter the nature, value and quality of the Buildings, Units or Common Elements.

Section IV

ALLOCATED INTERESTS

4.1 Allocated Interest. Every Unit owner shall own an undivided interest in the Common Elements as a tenant-in-common with all other Unit owners and every Unit Owner shall have the right to use and occupy the Common Elements for all purposes which do not violate the Act, this Declaration and the Condominium Documents, which rights shall be appurtenant to and run with his Unit. The Allocated Interest in Common Elements shall be determined as follows:

TABLE 4.1		
Units	Buildings	Allocated Interest
1 through 8	1518 Iroquois St.	2.27 %/Unit
1 through 8	1534 Iroquois St.	2.27%/Unit
1 through 4	2100 Seminole St.	2.27%/Unit
1 through 4	2124 Seminole St.	2.27%/Unit
1 through 4	2146 Seminole St.	2.27%/Unit
1 through 4	2162 Seminole St.	2.27%/Unit

Units	Buildings	Allocated Interest
1 through 4	2206 Seminole St.	2.27%/Unit
1 through 4	2230 Seminole St.	2.27%/Unit
1 through 4	2258 Seminole St.	2.27 %/Unit

TABLE 4.1-A ¹		
Units	Buildings	Allocated Interest
1 through 8	1518 Iroquois St.	1.48 %/Unit
1 through 8	1534 Iroquois St.	1.48%/Unit
1 through 4	2100 Seminole St.	1.48%/Unit
1 through 4	2124 Seminole St.	1.48%/Unit
1 through 4	2146 Seminole St.	1.48%/Unit
1 through 4	2162 Seminole St.	1.48%/Unit
1 through 4	2206 Seminole St.	1.48%/Unit
1 through 4	2230 Seminole St.	1.48%/Unit
1 through 4	2258 Seminole St.	1.48 %/Unit
2119 through 2267 Seminole St.		1.94%/Unit

Section V

MAINTENANCE, ALTERATION AND IMPROVEMENT OF CONDOMINIUM

5.1 Responsibility of Unit Owners.

(a) Each Unit Owner, at his sole expense, shall be responsible for keeping their Unit (excluding items which are visible from the Common Elements) including without limitation the items identified in Section 3.2(c)(i) and all of the equipment, fixtures and appurtenances located on or upon the Unit in good order, condition and repair and in a clean and sanitary condition. Without in any way limiting the foregoing, each Unit Owner shall be responsible for the maintenance, repair or replacement of any lighting fixtures, refrigerators, ranges, plumbing fixtures, dishwashers, disposals, laundry equipment such as washers and dryers, the air

¹Following the addition of nine new Buildings with two Units each, the allocations will be as shown in Table 4.1A.

conditioning, heating and hot water systems and equipment, any chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television, wall safes, medicine cabinets, built in shelving and all communication systems, water, sewer and gas mains and laterals and all other utility lines and distribution systems and fixtures and any portions thereof exclusively serving that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

(b) Notwithstanding Section 5.1(a) for purposes of uniformity, the Association shall replace, repair, paint, maintain and adorn external features such as the items identified in Section 3.2 (c) (ii) and other similar items which are visible from the Common Elements and portions of any conduits, wires, cables, water, sewer and gas mains and laterals and all other utility lines and distribution systems lying above or under any Common Element; provided, however, the individual Unit Owner who owns the Unit which the items identified in Section 3.2 (c) (ii) and other similar external items are a part of and/or service, and the Unit Owner's Unit to which such portions of any conduits, wires, cables, water, sewer, and gas mains and laterals and all other utility lines and distribution systems appertain, shall pay the cost incurred by the Association in replacing, repairing, painting, maintaining and adorning such items.

(c) The Unit Owner shall at all times maintain the temperature of his Unit at or above 50° Fahrenheit.

(d) The Unit Owner shall be solely responsible for the cost of repair of any damage to the Condominium caused by the Unit Owner's failure to discharge his obligation pursuant to this Section 5.1. If a Unit Owner fails to discharge his obligations pursuant to this Section 5.1, then the Association shall have the right, but not the obligation, to discharge such obligations on behalf of the Unit Owner, and, if any of the costs so incurred by the Association are not promptly repaid to the Association, then the Board of Directors shall assess a Special Assessment against the Unit for such expense.

5.2 Responsibility of Association. The Association shall be responsible for the management and control of the Common Elements and shall cause the same to be maintained, repaired and kept in good condition, order and repair. Without in any way limiting the foregoing, the Association shall be responsible, at the expense of the Association (except as provided in Section 5.1(b) or as necessitated by the negligence or misuse of a Unit Owner, in which case such expense shall be charged to such Unit Owner), for the following:

(a) such actions as may be necessary to maintain the open space in accordance with the Rules and Regulations and in compliance with all applicable laws, codes and ordinances;

(b) all painting, repairing, restoration, general maintenance and decorating of Building exteriors, walls, doors, windows, roofs, and Common Element doors;

(c) lawn care, including landscaping, fertilizing, watering, weed control, tree pruning, grass cutting, edging and trimming, as required;

- (d) snow and ice removal from paved sidewalks, driveways and parking areas of the Property;
- (e) maintenance, repair or restoration of sidewalks, walkways, driveways and parking areas of the Property;
- (f) maintenance, repair and replacement of electrical wiring, lighting, heating and air conditioning and pipes and ducts in Common Elements;
- (g) purchase, maintenance, repair, replacement and storage of equipment and materials required to accomplish the foregoing; and
- (h) maintenance and repair of the floor joist and/or the unimproved cement floor of the lower most floor of each Unit; provided, however, the Unit Owner shall be responsible for the maintenance and repair of any floor covering material which covers the floor joist or the cement floor.

5.3 Repair and Replacement Standards. All repairs and replacements shall, to the extent reasonably possible, be done in a manner which is substantially similar to the quality and appearance of original construction and installation.

5.4 Alterations to Unit. A Unit owner may make any alterations he deems desirable to their Unit, including the movement or modification of any interior walls, provided the Unit Owner complies with all provisions of the Condominium Documents. A Unit Owner is prohibited from making any alteration, installation, removal, reconstruction or repair to his Unit which might impair the structural integrity or value of the Building or any mechanical or electrical system therein; or adversely affect either the thermal or acoustical character of the Building; or impair any easement appurtenant to any Unit or the Condominium; or violate this Declaration or any applicable law, ordinance or governmental rule, regulation or order. All work done in connection with alteration to the Unit shall be completed in a good, workmanlike manner and free from all liens. Any Unit Owner who makes any alterations to his Unit shall indemnify and hold harmless the other Unit Owners, the Board, the Declarant and the Association from and against all claims of third parties for personal injury or property damage from work performed in connection with any alterations.

5.5 Exterior Alterations. Except as permitted by the Rules and Regulations or as consented to by the Architectural Control Committee, a Unit Owner is prohibited from making any alteration, installation, removal, reconstruction or repair to the exterior of the Building in which his Unit is located.

5.6 Damage to Units and to Common Elements. In the event the Association, or any individual or entity acting on behalf of the Association, damages any portion of a Unit or Common Element while making any repair or renovation to any portion of a Common Element, then the Association shall be responsible for promptly repairing and restoring any portion of any such Unit or Common Element to the condition in which it existed prior to the Association's

actions. In the event that any Unit Owner, or any individual or entity acting on behalf of any Unit Owner, damages any portion of a Common Element while making a repair or renovation to his Unit, then the Association shall be responsible for promptly repairing and restoring the portion of the Common Element which was damaged to the condition in which it existed prior to such event and the Unit Owner shall be responsible for paying the cost incurred by the Association in repairing and restoring the Common Element.

Section VI

COMMON EXPENSES, ASSESSMENTS AND TAXES

6.1 Common Expenses. The cost of administration of the Association, utilities, insurance, repair, maintenance and other expenses for the Common Elements, except as otherwise specified in the Condominium Documents, shall be considered Common Expenses and paid for by the Association. The Association shall make Assessments against the Unit Owners, as well as the Units themselves, for such Common Expenses in accordance with the Allocated Interest in the manner provided in the Bylaws.

The Assessment obligation appurtenant to a Unit shall commence at the time the Unit is made part of the Condominium. The percentage of the Common Expenses payable by the individual Units shall be the Allocated Interest of the Unit. No Unit Owner may exempt himself or their Unit from liability for their contribution toward the Common Expenses by waiver of the use of enjoyment of any of the General or Limited Common Elements or by the abandonment of their Unit. No conveyance shall relieve the Unit Owner or their Unit of such liability, and the Unit Owner shall be jointly, severally and personally liable along with their grantee in any conveyance for the Common Expenses incurred up to the date of sale until all such expenses charged to such Unit have been paid. A Unit for the purposes of this Section, shall exist and be made part of the Condominium only when the Unit has been dry-walled, all exterior openings have been brought to a finished state, and occupancy permits are available. Anything herein to the contrary notwithstanding, Declarant's liability for Common Expenses shall not commence as to Units owned by Declarant until the first day of the first full calendar month that is greater than sixty (60) days following issuance of the occupancy permit for each such Unit. Upon the commencement of Declarant's liability as provided herein, Declarant shall begin making the installment payments when due as provided in Section 6.3 below. Declarant shall not, however, have any liability whatsoever for contributions to the Reserve Operating Fund as established and defined in Article VII of the Bylaws.

6.2 Payment of Assessments. All Assessments, when due, together with any interest thereon and actual costs of collection, shall immediately become a personal liability of the Unit Owner and also a lien, until paid, against the Unit to which charged, if a statement of lien is filed within two years after the date the Assessment becomes due. The lien is effective against a Unit at the time the Assessment becomes due regardless of when within the two-year period it is filed. The personal liability for the Assessment shall not pass to a successor in title to the Unit unless the successor agrees to assume the obligation. Any statement of lien shall be filed in the land records of the Clerk of Court of Ozaukee County, stating the description of the Unit, the name of the

record owners, the amount due and the period for which the Assessment was due. The statement of condominium lien shall be signed and verified by an Officer of the Association as specified in the Bylaws and then shall be filed. On full payment of the Assessment for which the lien is claimed, the Unit Owner shall be entitled to a recordable satisfaction of the lien.

6.3 Assessment for Common Expenses. Assessments shall be made against the Unit Owners and the Units at the beginning of each fiscal year of the Association to meet estimated Common Expenses of the Association for the ensuing year and shall be payable in twelve (12) monthly installments, in advance, on the first day of each month. Special Assessments for expenses incurred by the Association which relate to the Unit, Limited Common Elements or for any reason stated herein shall be made against the Unit Owners and the Units at any time the Board of Directors deems advisable. The Association shall have the authority to modify Assessments during any fiscal year. In the event of delinquency in payment, the Association may, as provided for in the Bylaws, assess penalties and interest, and may accelerate Assessments remaining unpaid with respect to such delinquent Unit for purposes of collection or foreclosure action by the Association.

6.4 Purchaser of Unit. Any Purchaser of a Unit is entitled to a statement from the Board of Directors of the Association setting forth the amount of unpaid Assessments against the Seller. The statement shall be supplied to the Purchaser within ten (10) days after such a request. The Purchaser shall not be personally liable for, however the Unit conveyed shall be subject to, any unpaid Assessment of the Seller in the amount set forth in the statement.

6.5 Enforcement of Lien. The Association shall have the right to enforce any lien for unpaid Assessments, shall have all of the rights and remedies provided for in Section 703.16(8) of the Act and shall exercise those rights and remedies as the Board of Directors deems appropriate. The amount of any lien claim shall include interest on the unpaid portion of an Assessment and reasonable attorneys' fees.

6.6 Real Estate Taxes. Real estate taxes shall be taxed separately to each Unit Owner for their Unit. The Declarant shall be responsible for paying all real estate taxes assessed against any Unit which it owns. In the event the Association is assessed for real estate taxes on any Unit, then the Unit Owner who owns the Unit for which the Association is assessed shall pay the real estate taxes.

Section VII

USE OF CONDOMINIUM

7.1 Use of Common Elements Other Than Limited Common Elements. Each Unit Owner shall have the right to use the Common Elements, except the Limited Common Elements, as may be required for any purpose, including, but not limited to, ingress and egress to and from and the use, occupancy and enjoyment of the Unit owned by such Unit owner. Such rights shall extend to the Unit Owner, his family members, employees, agents, guests and invitees. The use

of the Common Elements and the rights of Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act and the condominium Documents.

7.2 Use of Limited Common Elements. The portions of the Common Elements designated as Limited Common Elements are reserved for the exclusive use of the Unit or Units which they serve. The rights of use herein reserved shall extend to the Unit Owner whose Unit is benefitted, and his family members, employees, agents, guests and invitees.

Section VIII

RESTRICTIONS ON USE, OCCUPANCY AND TRANSFER

8.1 Limitations. Each Unit Owner, its agents, representatives, guests and invitees, shall be subject to the restrictions set forth in this Declaration and the Condominium Documents, as amended from time to time, including without limitation, the fact that the Buildings and Units are intended for and restricted exclusively to residential uses; provided, however, that the Declarant reserves the right to use various Units as a sample, model or sales office or management office for the Condominium.

8.2 Declarant's Right to Transfer. The Declarant shall have the right to transfer the Units by deed, land contract or by such other means of conveyance as it may choose, and in the event Declarant shall be required to foreclose or otherwise recover possession of any Unit, Declarant shall be free to dispose of any such Unit by any means the Declarant chooses. This Section may not be amended or repealed by the Association.

8.3 Unit Owner's Restrictions on Leasing. The Declarant may lease a Unit on such terms and conditions as it desires in its sole discretion. A Unit Owner other than the Declarant may lease their Unit if such Owner complies with the restrictions on leasing as stated below:

- (a) No Unit may be leased without a written lease.
- (b) Any Unit Owner who enters into a lease for their Unit shall provide the Secretary of the Association with a true and correct copy of such lease within seven (7) days after the execution thereof.
- (c) No Unit may be leased for a term of less than one hundred eighty (180) days.
- (d) A Unit Owner who leases their Unit shall remain personally liable for the payment of any Assessment or any other amount due under any Condominium Document and the Association shall have the option to pursue either the Unit Owner who leases their Unit and/or the lessee under any lease (who shall also be personally liable) for the payment of any Assessment or any other payment due the Association.
- (e) The rights of any lessee of any Unit shall be subject to all of the covenants, conditions and restrictions set forth in the Condominium Documents.

(f) No rooms in any Unit may be rented and no transient tenants may be accommodated.

8.4 Unit Owner's Use of Unit as an Office. A Unit Owner may operate an office out of his Unit if he does not: (a) erect or maintain any type of a sign, billboard or any form of advertising material which will be visible from any of the Common Elements; (b) conduct a retail business out of his Unit by which a sale is actually consummated in the Unit; (c) conduct any type of business which will unreasonably burden any of the utility facilities which service the Condominium; (d) conduct any type of business which would cause any insurance policy carried by or paid for by the Association or any other Unit Owner to be canceled or any premiums under such policies to be increased; (e) conduct any type of business which is prohibited by any federal, state, county or local law, ordinance or regulation; and (f) conduct any type of activity which would be reasonably considered offensive or obnoxious to any other Unit Owner.

8.5 Unlawful Use of Condominium or Unit. No unlawful use may be made of the Condominium or any part thereof and each Unit owner shall strictly comply with all valid laws, orders, rules and regulations of all governmental agencies having jurisdiction. Compliance with any legal requirements shall be accomplished by and shall be at the sole expense of the Unit Owner or the Board of Directors, as the case may be, whichever shall have the obligation under this Declaration to maintain and repair the portion of the Condominium affected by any such legal requirements. Each Unit Owner shall give prompt notice to the Board of Directors of any written notice they receive of the violation of any legal requirements affecting their Unit or the Condominium. Notwithstanding the foregoing provisions, any Unit Owner may, at their expense, defer compliance with and contest, by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability of any legal requirements affecting any portion of the Condominium which such Unit Owner is obligated to maintain and repair, and the Board of Directors shall cooperate with such Unit Owner in such proceedings, provided that:

(a) such Unit Owner shall pay and shall defend, save harmless, and indemnify the Board of Directors, the Association and each other Unit Owner against all liability, loss or damage which any of them respectively shall suffer by reason of such contest and any noncompliance with such legal requirements, including reasonable attorneys' fees and other expenses reasonably incurred;

(b) such Unit Owner shall keep the Board of Directors advised as to the status of such proceedings;

(c) noncompliance shall not create a dangerous condition or constitute a crime or an offense punishable by fine or imprisonment;

(d) no part of any Building of which the Unit involved is a part of shall be subject to being condemned or vacated by reason of noncompliance or otherwise by reason of such contest; and

(e) such Unit Owner shall, if required by the Association, post a bond to ensure compliance with their obligations hereunder.

The Association may also contest any legal requirements and the costs and expenses thereof shall be a Common Expense.

8.6 Unit Owners restrictions on use of Unit, Limited Common Elements and General Common Elements. Except as may otherwise be expressly provided in this Section VIII:

(a) No Unit Owner shall occupy or use their Unit appurtenant thereto, or permit the same or any part thereof to be occupied or used, for any purpose other than as a private residence for such Unit owner, their family and their temporary guests.

(b) No Unit Owner, nor any of their family members, agents, invitees or guests may in any way obstruct the use of another Unit, the Limited Common Elements or the General Common Elements;

(c) No Unit Owner, nor any of their family members, agents, invitees or guests shall carry on any noxious or offensive activity in any Unit, the Limited Common Elements or the General Common Elements, nor shall anything be done therein which may be or become an annoyance or nuisance to others; and

(d) No patios, balconies or decks shall be used for storage.

8.7 Animal Restrictions.

(a) Pets shall be limited to dogs, cats, and birds, unless written approval is obtained from Board of Directors;

(b) Pets shall be allowed provided the owners of pets shall take all reasonable actions to prevent their pets from being a nuisance, annoyance or danger to any of the Unit Owners;

(c) All pets shall be picked up after and all droppings shall be immediately disposed of by the person in control of the pet;

(d) All pets shall be leashed and within the immediate control of a person when outside of a Unit; and

(e) No Unit Owners shall own and/or board more than two (2) pets.

8.8 Unit Owners Restriction on Parking.

(a) To enhance the aesthetics of the Condominium and in order to facilitate required maintenance and snow plowing of the driveway and parking areas, all vehicles of any type shall

be parked inside the garage or in the driveway immediately outside the garage of each Unit. No vehicle of any type shall be placed in any driveway for storage.

(b) No boats, campers, trailers, recreation vehicles or other vehicles of similar nature and design shall be stored or parked in any Common or Limited Common Elements for a period of longer than twenty-four (24) hours in any one (1) week period. No individual shall be allowed to use or occupy any recreational vehicle or any similar vehicle designed or used for overnight camping while such vehicle is parked on the Property.

(c) No Unit Owner nor their family members, agents, employees, invitees or guests may use any of the Common Elements or Limited Common Elements for the purpose of repairing or restoring any motor vehicle.

Section IX

REPAIR OR RECONSTRUCTION

9.1 Repair or Reconstruction of Condominium. In the event the Condominium is destroyed or damaged to such an extent that the insurance proceeds, if any, constitute less than one hundred percent (100%) of the cost of completing repair or reconstruction, action by the Association by vote of eighty percent (80%) or more of all Unit Owners taken within ninety (90) days after such damage or destruction shall be necessary to determine not to repair or reconstruct the Condominium as more fully described in Section 1, Article X of the Bylaws. Damage or destruction for which insurance proceeds are equal to or greater than one hundred percent (100%) of the cost of completing repair or reconstruction, shall be repaired or reconstructed. In the event of repair or reconstruction, such repair or reconstruction shall be pursuant to arrangement of the Board of Directors of the Association as provided in Section 12.2 of Article XII.

9.2 Eminent Domain. In the event of the taking of all or part of the Property under the power of eminent domain, any damages shall be awarded as provided in Section 703.19(3) of the Wisconsin Statutes, as the same is amended from time to time.

(a) **Taking of Common Elements.** Following the taking of all or a part of the Common Elements, the Association shall promptly undertake to restore the affected Common Elements to a condition compatible with the balance of the Property. Any costs of reconstruction in excess of the condemnation award shall be a Common Expense payable by the Unit Owners in proportion to their Allocated Interest. However, if the value of the taking exceeds the value of the remaining Common Elements to the extent that, in the judgment of the Association, reconstruction or restoration is not practical, the Condominium shall be subject to an action for partition upon obtaining the written consent of the Unit Owners having eighty percent (80%) or more of the vote in the Association. All Unit Owners whose Unit is subject to a Mortgage shall first obtain his Mortgagee's written consent to the Unit Owner's intended vote. In the case of partition, the net proceeds of sale, together with any net proceeds of the award of taking, shall be considered as one fund and shall be divided among all Unit Owners in proportion to their Allocated Interests and shall be distributed in accordance with the priority of interests in each

Unit. Any Mortgagee may require that the net proceeds of the award from any taking, payable to the Unit owner who granted the Mortgagee its Mortgage, be paid directly to a trustee designated by the Mortgagee.

(b) Taking of Unit. Following a taking of all or substantially all of one or more Units, such that the restoration or reconstruction of the Unit or Units is not practical, the affected Unit Owners and their Mortgagees, if any, as their respective interests may appear, shall be entitled to receive the full amount of the award for the taking of their Units. The affected Unit owners shall thereupon release and relinquish any and all interests in their Units, the Condominium Property, and the Common Elements of the Condominium. The remaining Unit Owners shall thereafter file an amendment to this Declaration which would change the description of Property and improvements subject to the Declaration and the portion of the property designated as Units and Common Elements and change the Allocated Interest appurtenant to each Unit.

(c) Taking of a Portion of a Unit. In the event that a portion of any Unit is taken and the Unit is repaired or reconstructed, the Allocated Interests and vote appurtenant to such Unit shall remain unchanged.

9.3 Association as Designated Agent. The Association shall act as the designated agent and/or attorney-in-fact for each Unit Owner and their Mortgagees for the purpose of representing, negotiating and settling any proceeds or awards to be made to the Association or any Unit Owner on account of any casualty or damage to the Condominium or eminent domain proceedings which involve the Condominium.

Section X

EASEMENTS AND ENCROACHMENTS

10.1 Utility Easements. Easements are hereby declared and granted for the benefit of the Declarant, Unit Owners and the Association and reserved for the Declarant, its successors and assigns, and the Association for utility purposes, including without limitation, the right to install, lay, maintain, repair and replace water, sewer and gas mains and laterals, telephone wires and equipment, television cable, security and communication system and equipment, and electrical conduits and wires and equipment, over, under and along any part of the Common Elements or a Unit. Notwithstanding the foregoing provisions of this Section X, unless otherwise approved in writing by the Unit Owner or Unit Owners affected thereby, any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existed at the time of first conveyance of the Unit by the Declarant to a grantee other than the Declarant, or so as not to materially interfere with the use, occupancy or value of the Unit.

10.2 Construction Easement. Notwithstanding anything to the contrary in this Declaration or any of the Condominium Documents, until Declarant shall have constructed all Buildings, completed all improvements to the Common Elements and satisfied all of its obligations under any of the Condominium Documents, Declarant reserves an easement for itself and its duly authorized agents, representatives, and employees, over portions of the Common Elements and

any Units owned by Declarant for construction or renovation on the Property or the Additional Property or related purposes including, but not necessarily limited to: storing tools, machinery, equipment, building materials, appliances, supplies and fixtures; maintaining and correcting drainage of surface, roof or storm water; cutting any trees, bushes, or shrubbery; grading the soil; or taking any other action reasonably necessary. In the event the Declarant exercises its rights under this Section, the Declarant shall upon, completion of the construction, promptly restore the affected property as closely as possible to the condition it was in prior to the construction. Each Unit Owner hereby acknowledges that the activities of the Declarant may temporarily impair the view and cause inconveniences to the Unit Owners, and the Unit Owners shall not have any right to compensation from such impairment or inconvenience.

10.3 Easement to Facilitate Sales. The Declarant reserves the right to use any Units owned or leased by the Declarant as models, management offices, sales offices (for this and other projects) or customer service offices. The Declarant reserves the right to relocate the same from time to time within the Property; upon relocation, the furnishings thereof may be removed. The Declarant further reserves the right to maintain on the Property such advertising signs as may comply with applicable governmental regulations, which may be placed in any location on the Property and may be relocated or removed, all at the sole discretion of the Declarant. Further, the Declarant shall have the right to erect, maintain, relocate and remove temporary offices on the Property. The reservation of this easement to facilitate sales also applies to the Additional Property. This easement shall continue until the Declarant has sold all the Units it owns.

10.4 Support Easement. Each Unit shall have an easement for structural support over every other Unit in the Building in which it is located and in the Common Elements, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Building in which it is located and the Common Elements.

10.5 Common Elements Easement. The Common Elements are hereby made subject to the following easements in favor of the Units benefitted:

(a) for the installation, repair, maintenance, use, removal and/or replacement of air conditioning, heating and hot water systems and equipment, any chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television and other communication systems, water, sewer and gas mains and laterals, and all other utility lines and distribution systems, to the extent any such system or, that portion of a system, serves a particular Unit or is necessary for service to a Unit;

(b) for the installation, repair, maintenance, use, removal and/or replacement of lighting fixtures, electrical receptacles, panel boards and other electrical installations which are a part of or serve any Unit but which encroach into a part of a Common Element adjacent to such Unit; provided that the installation, repair, maintenance, use, removal or replacement of any such item does not unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building or impair or structurally weaken the Building; or

(c) for the maintenance of the encroachment of any lighting devices, outlets, medicine cabinets, shelving, wall safes, exhaust fans, ventilation ducts, registers, grilles and similar fixtures which serve only one Unit but which encroach into any part of any Common Elements.

10.6 Unit Owner's Grant of Easement. By acceptance of a deed of conveyance, each Unit Owner thereby grants a right of access to their Unit, including without limitation the right of access provided by Section 703.32 of the Act, to the Board of Directors or the Managing Agent, their respective agents and employees, for the purpose of exercising their respective powers and responsibilities, including without limitation making inspections, correcting any condition originating in a Unit and threatening another Unit or the Common Elements, performing installations, alterations or repairs to the mechanical or electrical services or the Common Elements in a Unit or elsewhere in the condominium, or to correct any condition which violates the provisions of this Declaration and any of the Condominium Documents; provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. Notwithstanding the foregoing, in case of an emergency, such right of entry shall be immediate and without notice, whether the Unit Owner is present at the time. Any exercise of the rights herein conferred to the extent practicable shall be in a manner so as not to interfere unreasonably with the use of a Unit.

10.7 Access Easements. The Declarant, its successors, assigns, employees and agents and for any person or entity at any time owning or occupying any portion of the Additional Property and their guests and invitees, hereby reserves a perpetual and non-exclusive easement on, over and through any and all common walkways and pathways, and private roadways or drives at any time a part of the Condominium for pedestrian and vehicular ingress and egress into and from any and all portions of the Condominium, and for purposes of constructing walkways, pathways, roadways, drives, or any other similar form of ingress or egress, and on, over and through any portion of the Condominium, except portions occupied by structural improvements. In the exercise of any rights hereunder, there shall be no unreasonable interference with the use of any Unit, the Common Elements or the Additional Property for the purposes for which each is reasonably intended.

10.8 Binding Effect. All easements and rights described herein are granted and reserved to, and shall inure to the benefit of and be binding on the undersigned, their successors and assigns, and on all Unit Owners, purchasers and Mortgagees and their heirs, executors, administrators, successors and assigns. The Association and the Declarant shall have the authority to execute all documents necessary to carry out the intent of this Section X.

10.9 Encroachments. In the event, by reason of construction, reconstruction, settlement or shifting of any Building, or the design or construction of any Unit, any part of the Common Elements shall at any time encroach upon any part of any Unit, or any part of any Unit shall at any time encroach upon any part of the Common Elements or any Unit shall at any time encroach upon part of any other Unit, an easement for the continuation and maintenance of such encroachment is hereby established and shall exist for the benefit of such encroaching Unit or Common Element so long as all or any part of the Building containing such Unit, or Common Element shall remain standing; provided, however, that in no event shall an easement for any

encroachment be created in favor of the owner of any Unit if such encroachment occurred due to willful and knowing conduct of such owner.

10.10 Title Exceptions. The Condominium is subject to those additional title exceptions as listed on **EXHIBIT C** attached hereto.

Section XI

MORTGAGES

11.1 Separate Mortgages of Units. No Unit Owner shall have the right or authority to Mortgage or otherwise encumber the Property or any part thereof; provided, however, that each Unit owner shall have the right to Mortgage or encumber his own Unit.

11.2 Mortgagees. When a Mortgage is delivered by a Unit Owner to the Mortgagee, the Unit Owner shall simultaneously notify, in writing, the Secretary of the Association of the name and address of such Mortgagee. Upon receipt of such notice, the Secretary of the Association shall notify the insurer of the Mortgagee's name and address.

11.3 Roster of Mortgagees. The Board of Directors shall maintain a roster of Mortgagees from information received by the Unit Owners. The roster shall state the name and address of each Mortgagee upon written request of the Board of Directors. Each Mortgagee shall advise the Association as to the priority of its lien on the Unit.

11.4 Liens. The liens for Assessments created under the Act or pursuant to the Declaration or the Bylaws upon the Unit shall be subject and subordinate to and shall not affect liens for general and special taxes, all unpaid sums on a first Mortgage recorded prior to the making of the Assessment, mechanic's liens filed prior to the making of the Assessment and all unpaid sums on any loan made by the Veterans Administration under Section 45.80 of the Wisconsin Statutes, as the same is amended from time to time.

11.5 Mortgagee in Possession. A Mortgagee of any Unit who comes into possession of the Unit pursuant to the remedies provided in the Mortgage shall take the Unit free of any claims for unpaid Assessments or charges against the Unit which accrued prior to the time such Mortgagee comes into possession of the Unit.

11.6 Rights of Mortgagees. Each Mortgagee, its agent or representative, upon written request to the Board of Directors, shall be entitled thereafter to the following:

(a) notice of any default by the mortgagor of such Unit in the performance of such mortgagor's obligations under this Declaration or any of the Condominium Documents which is not cured within thirty (30) days.

(b) copies of budgets, notice of any Assessments, or any other notices or statements provided under this Declaration by the Board of Directors to the Unit Owner;

- (c) copies of any financial statements of the Association which are distributed to the Unit Owners;
- (d) copies of notices of meetings of the Unit Owners and the right to be represented at any such meetings by a designated representative;
- (e) notice of damage in excess of \$5,000.00 to or destruction of any Unit subject to the Mortgage or any damage to the Common Elements in excess of \$10,000.00;
- (f) notice of any pending or threatened condemnation or eminent domain proceedings with respect to any part of the Property;
- (g) a notice that payment of the premium is more than ten (10) days late and notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association or any entity responsible for managing the Condominium within sixty (60) days prior to any such lapse, cancellation or material modification;
- (h) notice of any decision by the Board of Directors to terminate any management of the Property;
- (i) notice of any proposed action which would require the consent of Mortgagees pursuant to the Act or the Condominium Documents;
- (j) the right to examine the books and records of the Association at any reasonable time and to audit the same at its sole cost;
- (k) notice of any Assessment or any other charges levied by the Association which is more than sixty (60) days past due;
- (l) notice of any judgment which is rendered against the Association; and
- (m) the right to cure a default in the payment of any Assessment.

Unless otherwise stated, the above notices shall be in writing and shall be provided to the Mortgagee within a reasonable time after the occurrence of the event which requires a notice to be given by the Association.

11.7 Restrictions on Actions of Association. The Association may not take any of the following actions:

- (a) encumber the Common Elements; or
- (b) assign the future income of the Association, including its right to receive any Assessments.

No provision contained herein shall be deemed to limit the Association's power to grant any easements over the Common Elements.

11.8 Application and Effect. The provisions of this Section XI shall supersede any inconsistent provision or provisions of this Declaration, the Bylaws or the Rules and Regulations; provided, however, that said provisions shall not be deemed to limit or expand the following:

- (a) the right granted to the Declarant to subdivide or relocate the boundaries of Units;
- (b) the rights of any Unit Owner and his Mortgagee with respect to matters solely affecting such Unit and/or Mortgage; and/or
- (c) the exercise or termination of the right of the Declarant to expand the Condominium pursuant to this Declaration, which exercise or termination shall not require the consent of any Unit Owner or Mortgagee.

11.9 Amendment to Declaration. No amendment to this Declaration shall affect the rights of a Mortgagee whose interest was recorded prior to the recording of any such amendment, unless Mortgagee consents in writing to the amendment.

11.10 Priority of First Mortgagees. Except as otherwise provided by the Act, no provision of this Declaration or the Condominium Documents, shall be construed to grant to any Unit Owner, or to any other party, any priority over any rights of holders of first Mortgages pursuant to their first Mortgages in case of the distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or the Common Elements or any portions thereof.

Section XII

INSURANCE

12.1 Insurance. The Association shall maintain fire and broad form extended coverage insurance on the Buildings and the Common Elements, including, but not limited to any fixtures owned by the Association and the Unit Owners (but excluding the personal property of the Unit Owner), in an amount not less than the replacement value of the Buildings and the Common Elements from time to time, including endorsements for automatic changes in insurance coverage as fluctuating values may warrant and contingency endorsements covering nonconforming use. To the extent reasonably possible, the insurance shall provide (i) that the insurer waives its rights of subrogation as to any claim against the Unit Owners, the Association, the Board of Directors and their respective family members, servants and agents, and (ii) that the insurance cannot be canceled, invalidated or suspended on account of the conduct of any one or more of the Unit Owners, or the Association, or their servants, agents and guests, without sixty (60) days' prior written notice to the Association and which notice gives the Association an opportunity to cure the defect within that time. All required insurance shall be issued by an insurance company with a minimum of a B general policyholder's rating and of a class III financial size category in the

Best's Key Rating Guide. The amount of protection and the types of hazards to be covered shall be reviewed by the Association at least annually and the amount of coverage may be increased or decreased at any time it is deemed necessary by the Association to conform to the requirements of replacement value insurance. Any Mortgagee may receive an insurance certificate upon ten (10) days prior written notice. The insurance shall be obtained in the name of the Association as trustee for each of the Unit Owners and their respective Mortgagees.

12.2 Proceeds of Insurance. In the event of partial or total destruction of the Buildings and/or common Elements and the Association determines to repair or reconstruct the Buildings and/or Common Elements according to Section IX hereof and Section 1 of Article X of the Bylaws, the proceeds of such insurance shall be paid to the Association as trustee to be applied to the cost of repairing and reconstructing the particular Building(s) and/or Common Element(s) which were damaged. If it is determined (according to Section 9.1 hereof and Section 1 of Article X of the Bylaws) not to reconstruct or repair any particular Building and/or Common Element, then the proceeds shall be distributed according to Section 9.1 hereof and Section 1 of Article X of the Bylaws.

12.3 Public Liability Insurance. The Association shall provide public liability insurance covering the Common Elements in such amounts as may be determined at the discretion of the Board of Directors from time to time; provided, however, the amount of coverage shall not be less than One Million Dollars (\$1,000,000.00) per single occurrence. The insurance coverage shall preclude the insurer's denial of a Unit Owner's claim because of the negligent acts of the Association or any Unit Owner. The Association may also provide workmen's compensation insurance, directors' and officers' liability insurance in such amounts as are determined by the Board of Directors to be necessary from time to time.

12.4 Fidelity Bonds. The Association shall provide a blanket fidelity bond for anyone who either handles or is responsible for funds held or administered by the Association. The bond shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association. In no event shall the face value of the bond be for an amount less than the sum of three (3) months' Assessment plus any reserve funds held by the Association. The bond shall include a provision that calls for ten (10) days' written notice to the Association, the Unit owner and any Mortgagee before the bond can be canceled or substantially modified. Any management agent that handles funds for the Association shall carry a fidelity bond with the same coverage as stated above.

12.5 Separate Insurance. Each Unit Owner shall be responsible for obtaining liability insurance for his own Unit and casualty insurance for his personal property.

Section XIII

PROHIBITION ON PARTITION OF COMMON ELEMENTS

The percentage of the undivided interest in the Common Elements shall not be separated from the Unit to which it appertains. No unit owner shall execute any deed, mortgage, or other

instrument affecting title to such Unit ownership without including therein both his interest in the Unit and his corresponding Allocated Interest in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership.

Section XIV

DISCLAIMER OF LIABILITY OF ASSOCIATION

14.1 Disclaimer. Notwithstanding anything contained herein or in the Condominium Documents, the Association shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Unit Owner, occupant or user of any portion of the Property including, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing, each unit Owner and each other person having an interest in or lien upon, or making a use of, any portion of the Property shall be bound by this Section and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed in this Article.

14.2 Parking Areas. Each Unit Owner shall be responsible for his personal property located in the parking areas or Limited Common Elements. Notwithstanding anything to the contrary contained in this Declaration, neither the Board of Directors, the Association, any Unit Owner nor the Declarant shall be (a) considered a bailee of any personal property of a Unit Owner stored in the Common Elements (including without limitation, property located in vehicles parked in the parking areas), whether exclusive possession of any particular area shall be given to any Unit Owner for parking purposes, or, (b) responsible for the security of such personal property or for any loss or damage thereto.

Section XV

AMENDMENT TO DECLARATION

15.1 Amendment. Except as otherwise provided by the Act, or in this Declaration, or except as necessary to reflect an exercise or termination of the Declarant's right to expand the Condominium (in which event the Declaration may be amended solely by the Declarant without the consent of any other party), this Declaration may be amended by the agreement of Unit owners having at least seventy-five percent (75%) of the votes in the Association and in the manner provided by Section 703.09(2) of the Act. All Unit Owners whose Unit is subject to a Mortgage shall first obtain his Mortgagees written consent to the Unit Owner's vote in favor of or against any amendment on a form satisfactory to the Board of Directors. The failure of any Unit Owner or Mortgagee to respond to any notice of a proposed amendment within thirty (30) days after the notice is delivered to it, shall be deemed implied consent by the Unit owner or the Mortgagee to any such amendment, provided the notice was delivered by certified or registered mail with return receipt requested. Copies of Amendments shall be certified by the President and Secretary of the Association in a form suitable for recording. A copy of the amendments shall be recorded in the Office of the Register of Deeds of Ozaukee County and such amendment shall be

effective at the time it is recorded. A copy of the amendment shall be mailed or personally delivered to each Unit Owner at his address as stated on the Membership Roster. So long as the Declarant owns one or more Units, this Declaration shall not be amended in any manner which would prevent or unreasonably interfere with the sale, lease or other disposition of such Units.

15.2 Special Amendments. Declarant, for as long as the Declarant shall have ownership in the Property or Condominium, or, when the Declarant no longer has an interest in the Property or Condominium, the Board of Directors shall have the right and power to record Special Amendments to this Declaration at any time and from time to time which amend this Declaration (ai) to comply with requirements of the FNMA, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or an other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities or any institutional lender issuing a commitment to make Mortgage loans covering twenty percent (20%) or more of the Units, (b) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee Mortgages secured by any Unit, (c) to conform this Declaration with the requirements of the Act, or, (d) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to make or consent to a Special Amendment on behalf of each Unit Owner. Each deed, Mortgage or other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power reserved to Declarant to make, execute and record Special Amendments. The rights reserved to the Declarant under this Section 15.2 shall terminate at such time as the Declarant no longer holds or controls title to any part of the Property or ten (10) years from the date this Declaration is recorded, whichever first occurs.

15.3 Expansion. Declarant expressly reserves the right to expand the Condominium to add a maximum of nine buildings, with two units in each such building, which proposed units are identified for future expansion on **Exhibit A**. Any such expansion shall comply with Section 703.26, for a period not exceeding ten years the recording of this Declaration.

Section XVI

TERMINATION OF CONDOMINIUM

16.1 Termination of the Condominium. The Condominium may be terminated upon the approval of a Termination Agreement by a unanimous vote of the Unit Owners holding one hundred percent (100%) of the votes in the Association. A Unit Owner whose Unit is subject to a Mortgage shall first obtain his Mortgagee's written consent to the vote. The Termination Agreement, which shall be executed by those who voted in favor of termination, shall include provisions relating to the use and maintenance of Common Elements after termination. The Termination Agreement shall also provide for the allocation and transfer of title to the Common Elements such that title to the Common Elements, other than the Limited Common Elements,

shall be vested in the successors to the Unit Owners as tenants-in-common in proportion to their predecessor Unit Owner's Allocated Interest and title to Limited Common Elements shall be vested in the former Unit or Units to which they appertain, individually or as tenants-in-common, as the case may be. The termination agreement shall be recorded in the Register of Deeds office for Ozaukee County.

Section XVII

ADDITIONAL PROVISIONS

17.1 Rights of Action. In the event any Unit Owner fails to comply with any provision of this Declaration or any Condominium Document, then, the Declarant or the Association, in addition to any other rights or remedies they may have hereunder or at law or equity, shall be entitled to recover their actual attorneys' fees expended in enforcing compliance with this Declaration or the Condominium Documents by the Unit Owner.

17.2 Waiver. The failure of the Association to enforce any provision of this Declaration or any provision in the Condominium Documents or to exercise any right or option or to serve any notice or to institute any action, shall not be construed as a waiver by the Association.

17.3 Severability. The provisions contained herein shall be construed as independent and severable and the invalidity or unenforceability of any provision or portion thereof shall not be deemed to impair or affect the validity or enforceability of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect. Any conflict between any provision of any Condominium Document and the Act, or any questions regarding the interpretation of any Condominium Documents, shall be governed by the Act.

17.4 Captions. The captions and headings of various paragraphs of this Declaration are for convenience only and are not to be construed as defining or limiting the scope or intent of the provisions thereof.

17.5 No Obligations. Nothing contained in the Condominium Documents shall be deemed to impose upon the Declarant or its successors or assigns any obligations of any nature to build, renovate or provide any improvements except to the extent required by the Act.

17.6 Number and Gender. Whenever used herein, the singular number shall include the plural, the plural the singular and use of any gender shall include all genders.

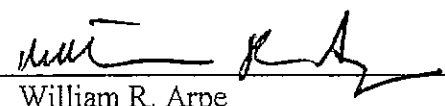
17.7 Registered Agent. The registered agent for service of process shall be Craig A. Raddatz, 225 East Mason Street, 9th Floor, Milwaukee, Wisconsin 53202 or such other person or entity as may be designated by the Board of Directors of the Association and upon proper filing of said name with the Register of Deeds for Ozaukee County, Wisconsin, and with the Wisconsin Department of Financial Institutions.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed effective as of the date first set forth above.

FRED-Hunter's Ridge, LLC.
A Wisconsin limited liability company

By: Fiduciary Real Estate Development, Inc.

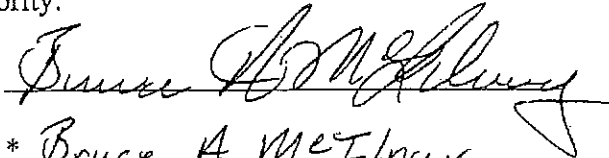
Its: Sole Member

By: 
William R. Arpe

Its: President

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

Personally came before me this 27th day of December, 2000, the above-named William R. Arpe, the President of the of the above-named limited liability company and acknowledged that he executed the foregoing instrument as such officer as the deed of such limited liability company by its authority.


* Bruce A. McInay
(type or print name here)

Notary Public, State of Wisconsin

My Commission (is) ~~(expires)~~:

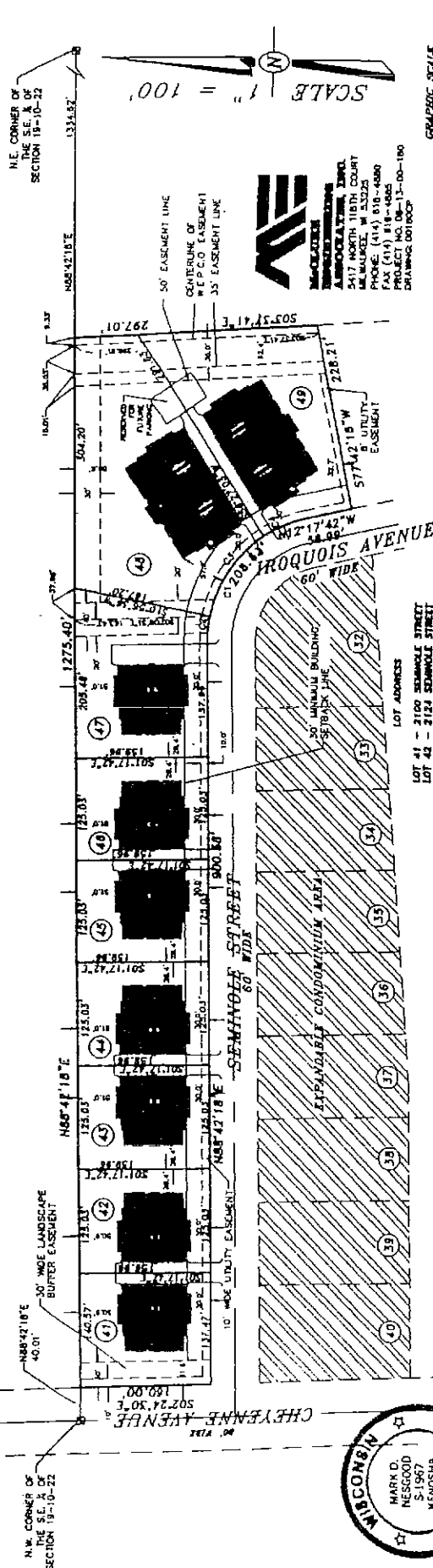
permanent

This instrument was drafted by, and after recording should be returned to:

Bruce A. McInay
Maier McInay & Kerkman, Ltd.
Suite 603
101 Falls Road
Grafton, WI 53024
(262) 376-1287

HUNTER'S RIDGE CONDOMINIUM

VILLAGE OF CRAFTON, OCAUCHEE COUNTY, WISCONSIN

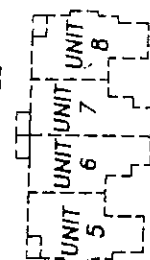
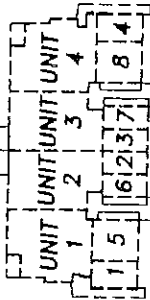


MALDEN ASSOCIATION, INC.
5417 NORTH 118TH COURT
MILWAUKEE, WI 53223
PHONE: (414) 810-4800
FAX: (414) 810-4805
PROJECT NO. 08-13-00-180
DATE: 08/08/00

TYPICAL BUILDINGS 1 AND 3

LOWER LEVEL

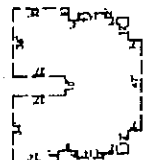
UPPER LEVEL



TYPICAL BUILDINGS 2 AND 4-9

LOWER LEVEL

UPPER LEVEL

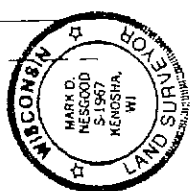


NOTE: THE NUMBER OF LOT 41 FOR THE MAINTENANCE AND REPLACEMENT OF ALL LANDSCAPING INSTALLED IN THE 30 FOOT WIDE BUFFER YARD EASEMENT.

LOTS 41 - 49 IN THE FIRST ADDITION TO HUNTER'S CROSSING, BEING A PART OF THE NORTHWEST 1/4 AND THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 19, TOWN 10 NORTH, RANGE 22 EAST, IN THE VILLAGE OF CRAFTON, OCAUCHEE COUNTY, WISCONSIN.

I, MARK D. NESCOOD, BEING A WISCONSIN REGISTERED LAND SURVEYOR, DO HEREBY CERTIFY THAT THE PLAT OF HUNTER'S RIDGE CONDOMINIUM IS A CORRECT REPRESENTATION OF THE CONDOMINIUM DESCRIBED AND THE IDENTIFICATION OF EACH UNIT AND COMMON ELEMENTS CAN BE DETERMINED FROM THIS PLAT.

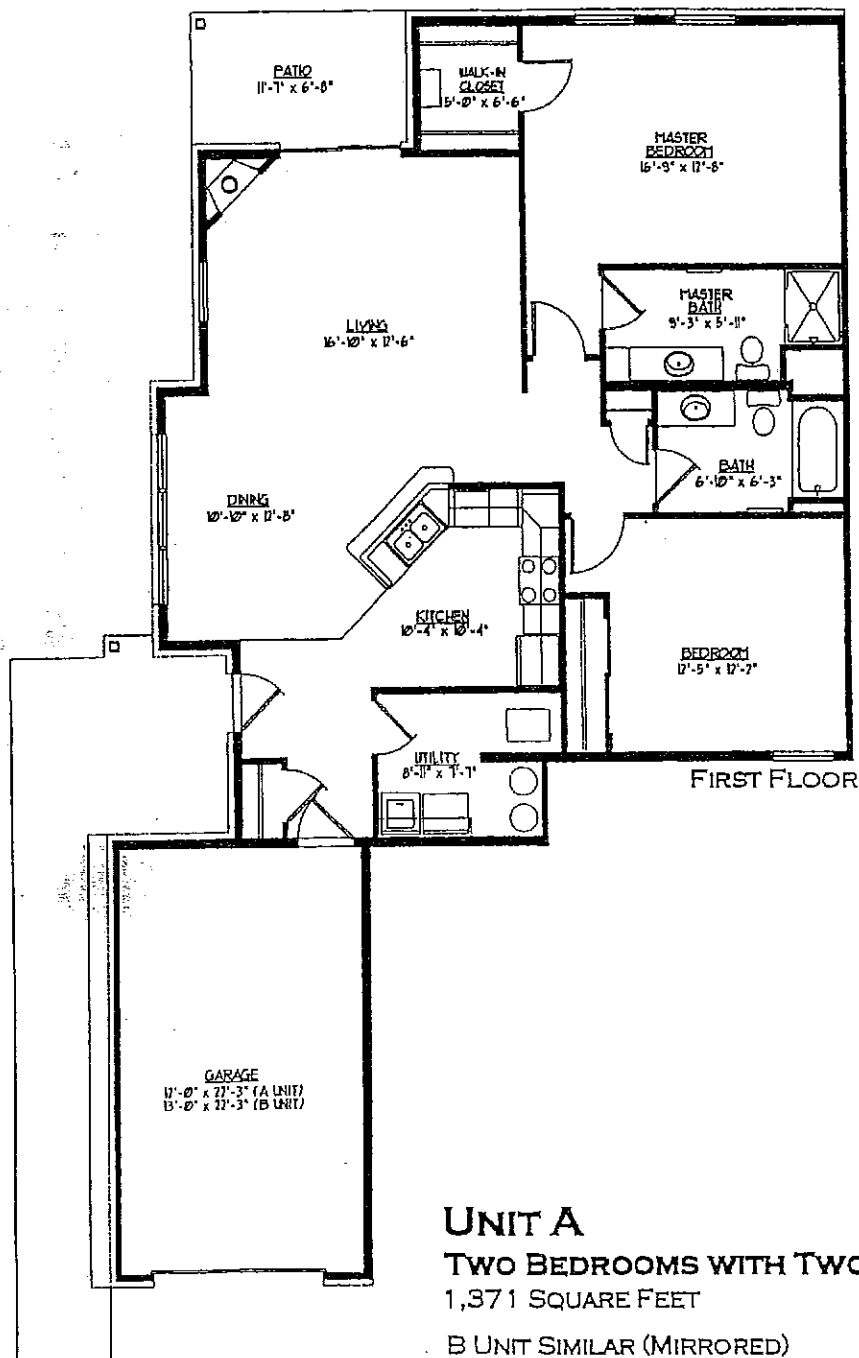
Mark D. Nescood
MARK D. NESCOOD
WISCONSIN REGISTERED LAND SURVEYOR
S-1947

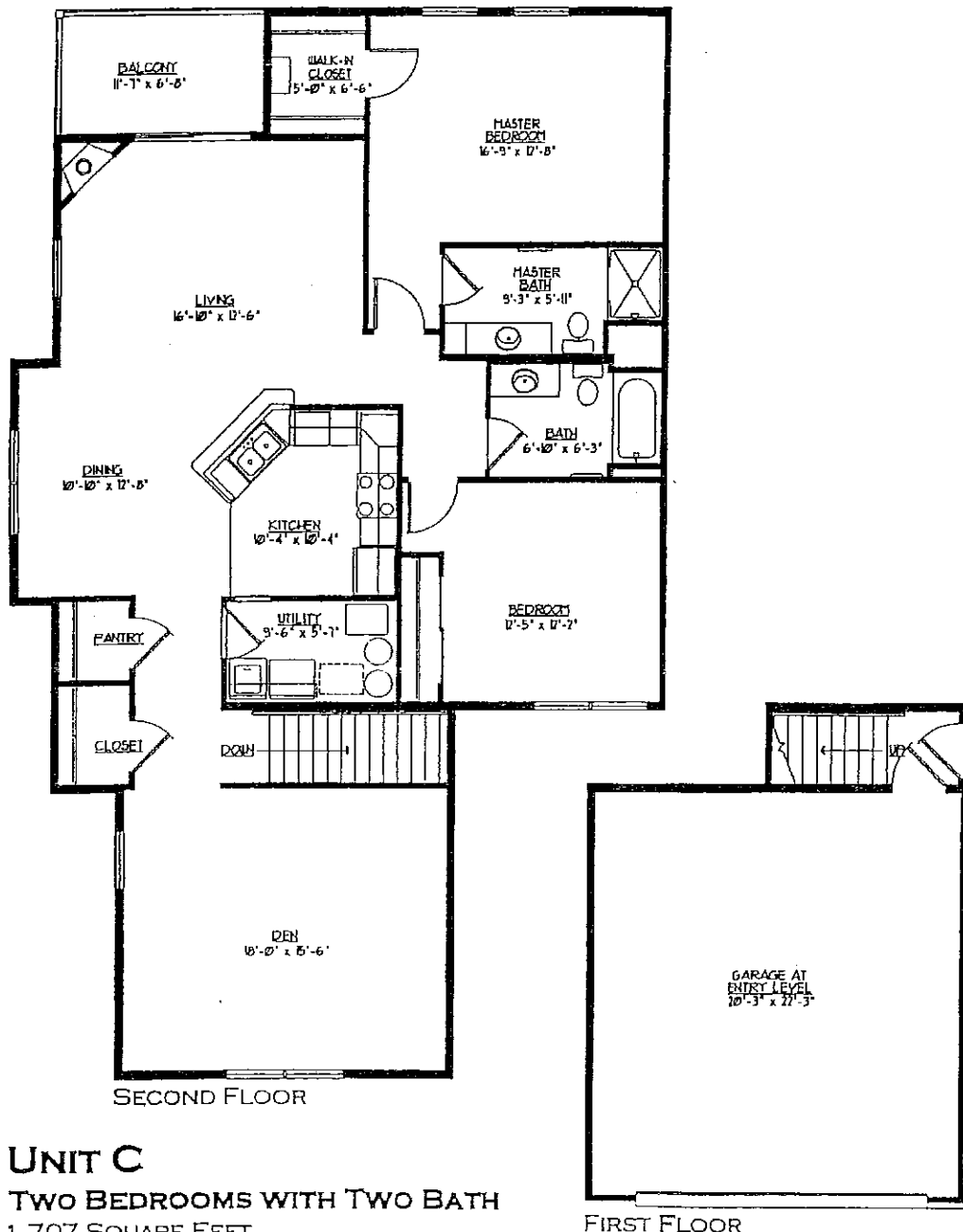


MINIMUM BUILDING SETBACK REQUIREMENTS
FRONT: 30'
SIDE: 15'
REAR: 30'

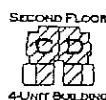
CURVE	BAWLE	LENGTH	CURVE RADIUS	BEARING	DATA
C1	151.11'	108.83'	182.48'	N154°24'17"W	2700.00'
C2-LOT 47	151.11'	33.13'	33.13'	N62°10'13"W	12-14.14'
C2-LOT 48	151.11'	170.18'	177.64'	N88°14'11"W	42-30.28'
C2-LOT 49	151.11'	58.13'	58.13'	N22°50'30"W	21-12.16'

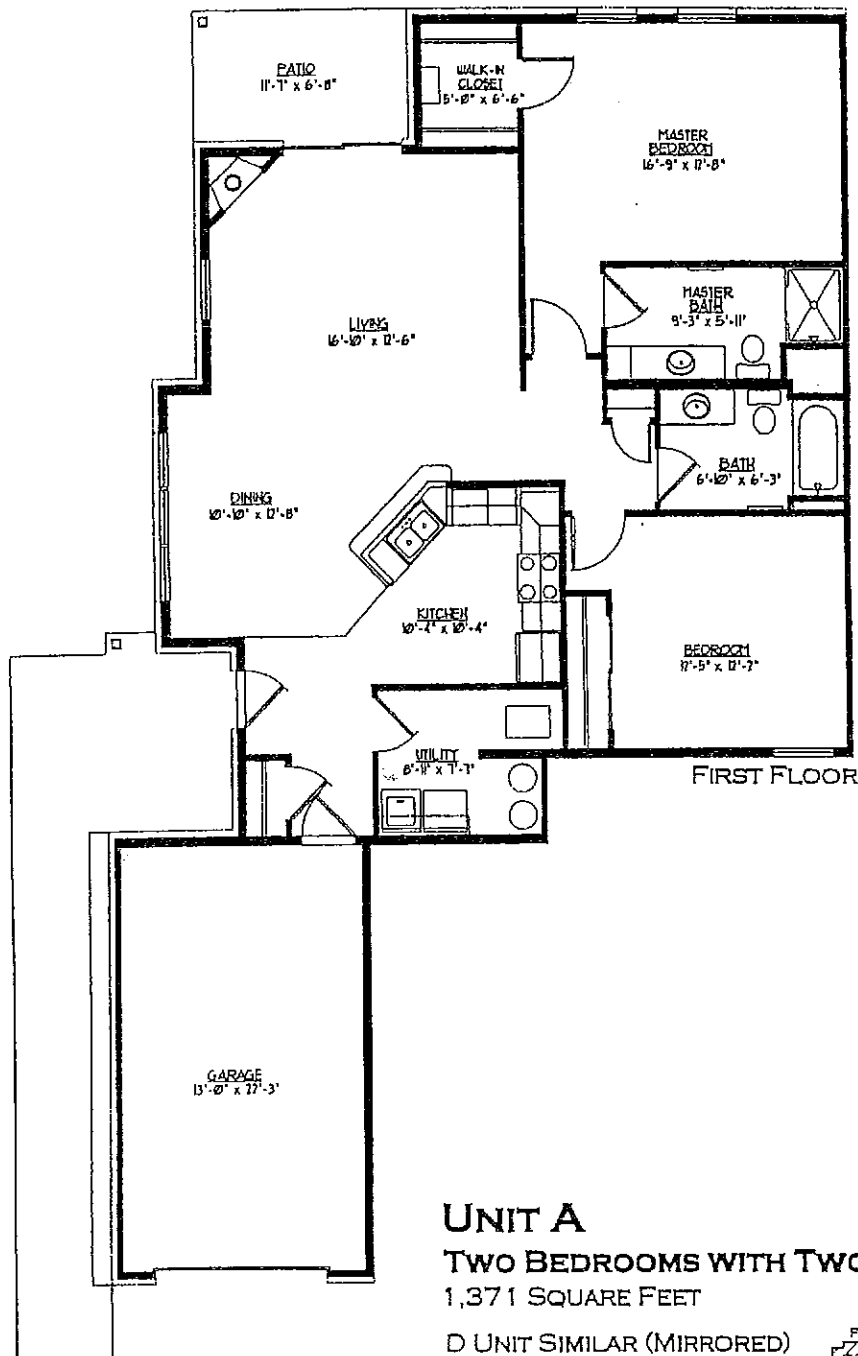
CONTRACT NO. 08-13-00-180
DATE: 08/08/00
PROJECT NO. 08-13-00-180
DRAWN BY: J. L. LUTHE

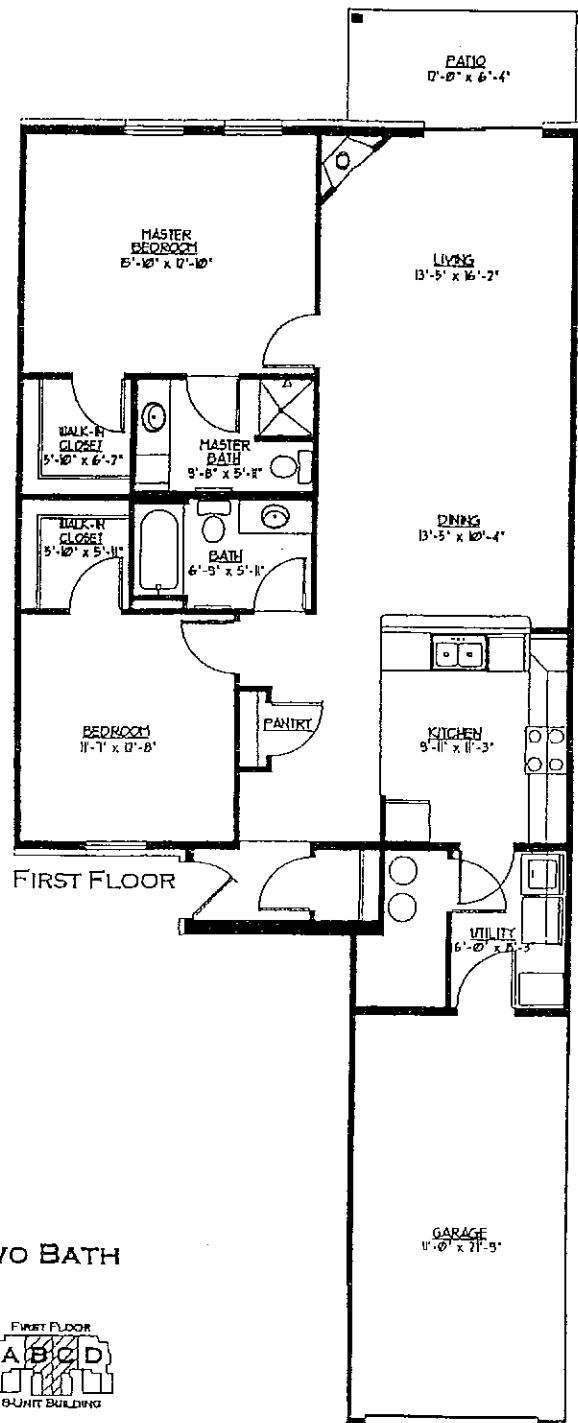


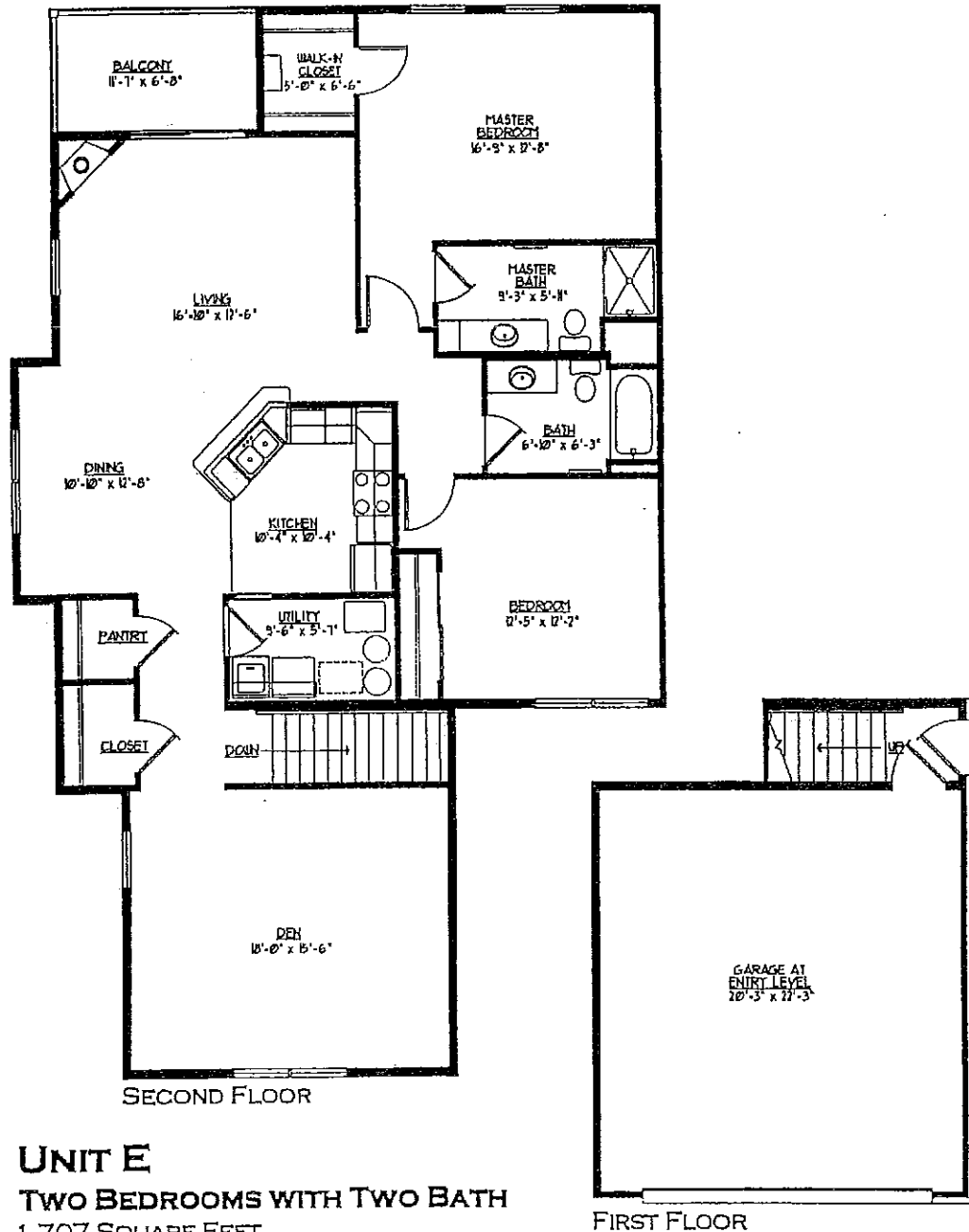


UNIT C
TWO BEDROOMS WITH TWO BATH
 1,707 SQUARE FEET
 D UNIT SIMILAR (MIRRORED)



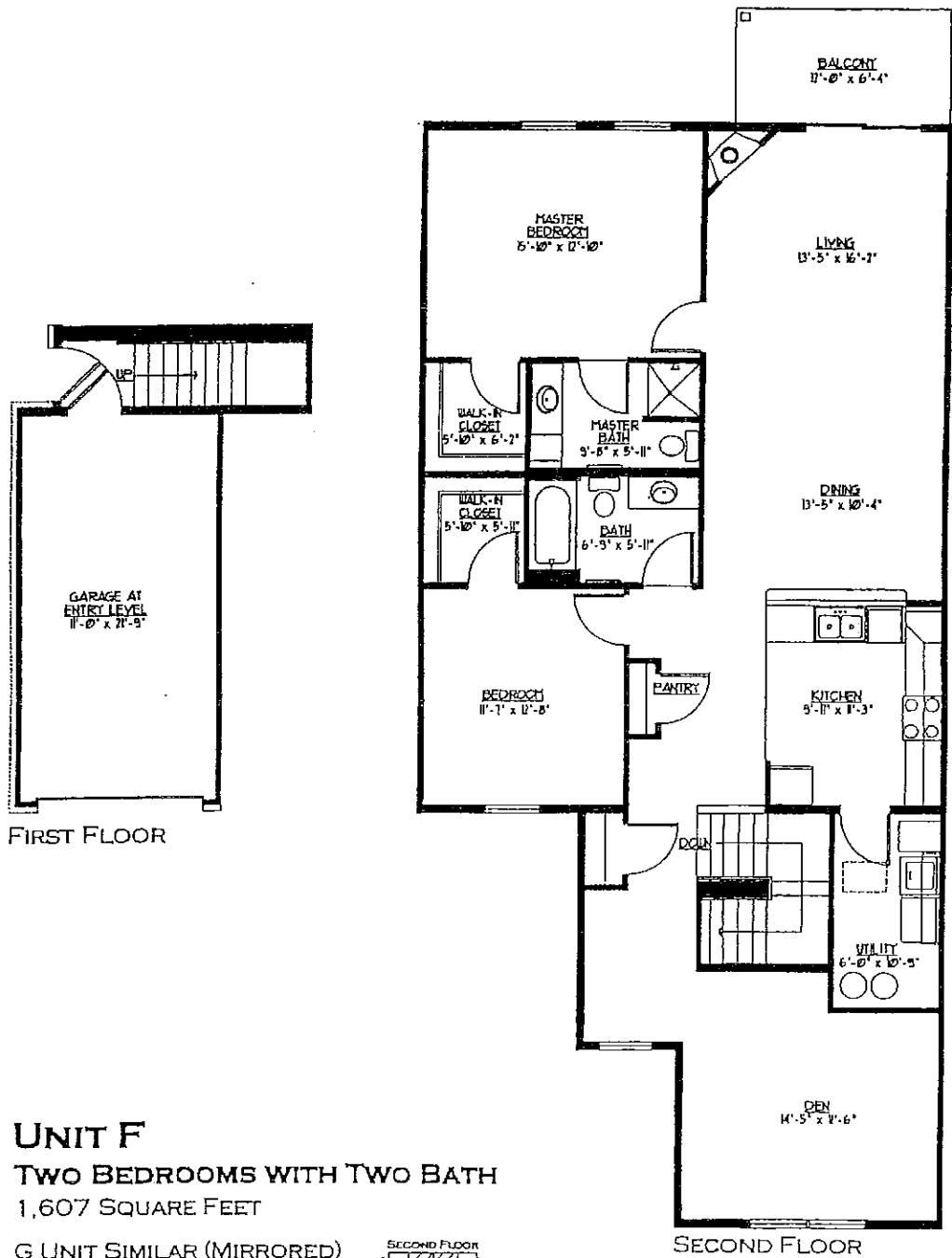






UNIT E
TWO BEDROOMS WITH TWO BATH
 1,707 SQUARE FEET

H UNIT SIMILAR (MIRRORED)



UNIT F
TWO BEDROOMS WITH TWO BATH
1,607 SQUARE FEET
G UNIT SIMILAR (MIRRORED)



EXHIBIT C
Title Exceptions

Declarant provided by memorandum dated April 24, 2000, that the Village of Grafton Water Utility shall have access across a portion of the Property for purposes of access to a manhole located on the Property. Below is a facsimile of the memorandum, which is binding upon the Association:

MEMO

To: Craig Raddatz, Fiduciary Development, Inc.
From: Tom Krueger, Grafton Utility Director
Date: April 24, 2000

Re: Hunters Crossing Development

This is in follow-up to our conversation on Thursday, 4/20/00 in the matter of the Hunters Crossing 30 ft easement and, water service – metering to the proposed 4-family buildings. I have reviewed these items with Utility staff and would offer the following proposal and understanding:

1. Easement Issue – The Utility would be willing to waive the requirement at this time for an asphalt paved easement under the following conditions:

>> The developer (Fiduciary) and the 'Owners Association' understand that a paved path may become a future requirement if the record of maintenance needs and Utility discretion would so dictate;

>> The developer (Fiduciary) and the 'Owners Association' understand that the easement area must remain accessible to a Utility vehicle and other equipment as needed, at all times;

>> In the absence of a paved path, any disruption or damage to the easement property area caused by Grafton Utility vehicles/equipment during access or a maintenance event is the restoration responsibility of the property owner or 'Owners Association' as identified by Fiduciary.

2. Metering Issue – Installation of a common water softener prior to metering is not permitted by Grafton. Although I understand the merit of the proposal, all water to each unit including drinking water would then be 'softened' and not all people would prefer this. What we have seen most often with multi units in Grafton is 'branching' to individual metering followed by piping 'plumbed' for individual softeners. It is then the owner's choice to add a softener or do nothing.

I hope this reply and information is of some help to you. Please call me at (262) 375-5330 if you have any questions or need additional clarifications.

cc: Mark Gottlieb, Grafton Village Engineer

**HUNTER'S RIDGE CONDOMINIUMS
OF GRAFTON, INC.**

DISCLOSURE MATERIALS

SECTION G

EXPANSION PLANS

696975

Second Amendment to Declaration
Of Hunter's Ridge, a Condominium

VOL 1411 PAGE 44

RECORDED

Document No.

Document Title

Legal Description

Declaration of Hunter's Ridge, a Condominium, encompassing Lots 41 through 49, inclusive, of First Addition to Hunter's Crossing, a subdivision, being a part of the northeast one-quarter (NE ¼) of the northwest one-quarter (NW ¼) of the southeast one-quarter (SE ¼), Section 19, Town 10 North, Range 22 East, Village of Grafton, Ozaukee County, Wisconsin, recorded as document 668434, at vol. 1277, page 227, Ozaukee County Register of Deeds, January 2, 2001

And further encompassing Lots 32 through 40, inclusive, of First Addition to Hunter's Crossing, a subdivision, being part of the northeast one-quarter (NE ¼) of the northwest one-quarter (NW ¼) of the southeast one-quarter (SE ¼), Section 19, Town 10 North, Range 22 East, Village of Grafton, Ozaukee County, Wisconsin.

2001 DEC 20 PM 3:00

Remond
REGISTERED CLERK
OZAUKEE COUNTY, WI

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS

Bruce A. McIlnay
Maier, McIlnay & Schmitt, Ltd.
101 Falls Road, Suite 603
Grafton, WI 53024 827

10-186-0032 <through> 0040.000 *
Parcel Identification Number (PIN)

The above-described Declaration of Hunter's Ridge, a Condominium, is amended as provided in the attached Amendment to Declaration of Hunter's Ridge, a Condominium.

**Second Amendment to
Declaration of Hunter's Ridge, a Condominium
Dated December 19, 2001**

This Second Amended Declaration is made effective as of the 19th day of December, 2001, by FRED-Hunter's Ridge, LLC, a Wisconsin limited liability company ("Declarant").

The Declaration of Hunter's Ridge, a Condominium, dated December 27, 2000, and recorded on January 2, 2001, as Document 668434, Vol. 1277, pages 227-265, Register of Deeds, Ozaukee County, Wisconsin, as amended by the First Amendment to Declaration of Hunter's Ridge, a Condominium, dated March 27, 2001, and recorded on March 30, 2001, as Document 673671, Vol. 1299, pages 747-752, Register of Deeds, Ozaukee County, Wisconsin (together, the "Declaration"), is restated and amended as follows:

1. The **INTRODUCTION** of the Declaration is amended to add the following :

INTRODUCTION

Declarant hereby declares that it is the sole owner of the real property located in the Village of Grafton, Ozaukee County, Wisconsin, more particularly described in **EXHIBIT A-1** attached hereto, together with all rights appurtenant thereto and with any and all improvements now or subsequently placed thereon and any and all rights appurtenant to such improvements ("the "Expansion Property"). Declarant hereby submits the Expansion Property to the Condominium form of ownership as provided in the Wisconsin Condominium Ownership Act (Chapter 703 of the Wisconsin Statutes, as now existing and hereafter amended from time to time). All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to Declarant, its successors and assigns, and to all parties hereafter having any interest in the Expansion Property.

2. Section I, subsections 1.1 (h), (z) and (aa), of the Declaration are amended to read:

(h) "Building Plans" means the plans attached to the Declaration as **EXHIBIT B**, and the plans attached hereto and made a part hereof as **EXHIBIT B-1**, and any supplemental plans thereto which may be required for construction of the Condominium.

(z) "Plat" means the Plat of Survey, attached to the Declaration as **EXHIBIT A** (as modified by the First Amended to the Declaration), together with the Plat of Survey attached hereto as **EXHIBIT A-1**, being recorded pursuant to the Act simultaneously with this Second Amendment to the Declaration.

(aa) "Property" means the real property as described in **EXHIBIT A** to the

Declaration and the real property described in EXHIBIT A-1 to this Second Amended Declaration of Hunter's Ridge, a Condominium, and any amendment thereto.

3. Section II, Subsection 2.2. The following sentence is added to the end of subsection 2.2:

After expansion, all Unit Owners, including those added by expansion, will continue to have one vote per Unit as provided in the Declaration.

4. Section III, subsection 3.2, of the Declaration is amended to read:

3.2 Description of Units. The Condominium shall consist of two buildings, with eight units in each building, seven buildings, with four units in each building, and nine buildings, with two units in each building. Each Unit shall be identified by a street address as indicated on the Plat. The following shall be the boundaries of the Units:

The remainder of Section III, subsection 3.2 (including all sub-portions thereof), of the Declaration is unchanged.

5. Section IV of the Declaration is amended to read:

Section IV

ALLOCATED INTERESTS

4.1 Allocated Interest. Every Unit owner shall own an undivided interest in the Common Elements as a tenant-in-common with all other Unit owners and every Unit Owner shall have the right to use and occupy the Common Elements for all purposes which do not violate the Act, this Declaration and the Condominium Documents, which rights shall be appurtenant to and run with his Unit. The Allocated Interest in Common Elements shall be determined as follows:

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INTENTIONALLY BLANK**

TABLE 4.1		
Units	Buildings	Allocated Interest
1516 through 1530 Iroquois Ave.	1	1.48 %/Unit
1536 through 1550 Iroquois Ave.	3	1.48 %/Unit
2260 through 2266 Seminole St.	2	1.48 %/Unit
2232 through 2238 Seminole St.	4	1.48 %/Unit
2208 through 2214 Seminole St.	5	1.48 %/Unit
2164 through 2170 Seminole St.	6	1.48 %/Unit
2148 through 2154 Seminole St.	7	1.48 %/Unit
2126 through 2132 Seminole St.	8	1.48 %/Unit
2102 through 2108 Seminole St.	9	1.48 %/Unit
2275 through 2277 Seminole St.	10	1.94%/Unit
2247 through 2249 Seminole St.	11	1.94%/Unit
2219 through 2221 Seminole St.	12	1.94 %/Unit
2201 through 2203 Seminole St.	13	1.94 %/Unit
2189 through 2191 Seminole St.	14	1.94%/Unit
2157 through 2159 Seminole St.	15	1.94%/Unit
2135 through 2137 Seminole St.	16	1.94%/Unit
2119 through 2121 Seminole St.	17	1.94%/Unit
2101 through 2103 Seminole St.	18	1.94%/Unit

6. Section XV, subsection 15.3, of the Declaration is amended to read:

15.3 Expansion. Declarant has exercised the right to expand the Condominium by adding nine buildings, with two units in each such building, as previously identified on **EXHIBIT A**, and currently more specifically identified and described on **EXHIBIT A-1** attached hereto.

7. **EXHIBIT A-1** attached hereto is added to the Declaration.

8. **EXHIBIT B-1** attached hereto is added to the Declaration.

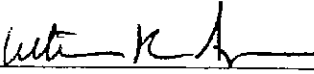
Except as expressly provided herein, the Declaration is unchanged in all respects.

IN WITNESS WHEREOF, Declarant has caused this Second Amended Declaration to be executed effective as of the date first set forth above.

FRED-Hunter's Ridge, LLC.
A Wisconsin limited liability company

By: Fiduciary Real Estate Development, Inc.

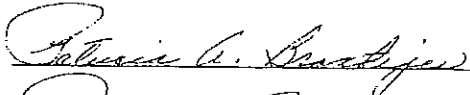
Its: Sole Member

By: 
William R. Arpe

Its: President

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

Personally came before me this 19th day of December, 2001, the above-named William R. Arpe, the president of the above-named limited liability company and acknowledged that he executed the foregoing instrument as such officer as the deed of such limited liability company by its authority.

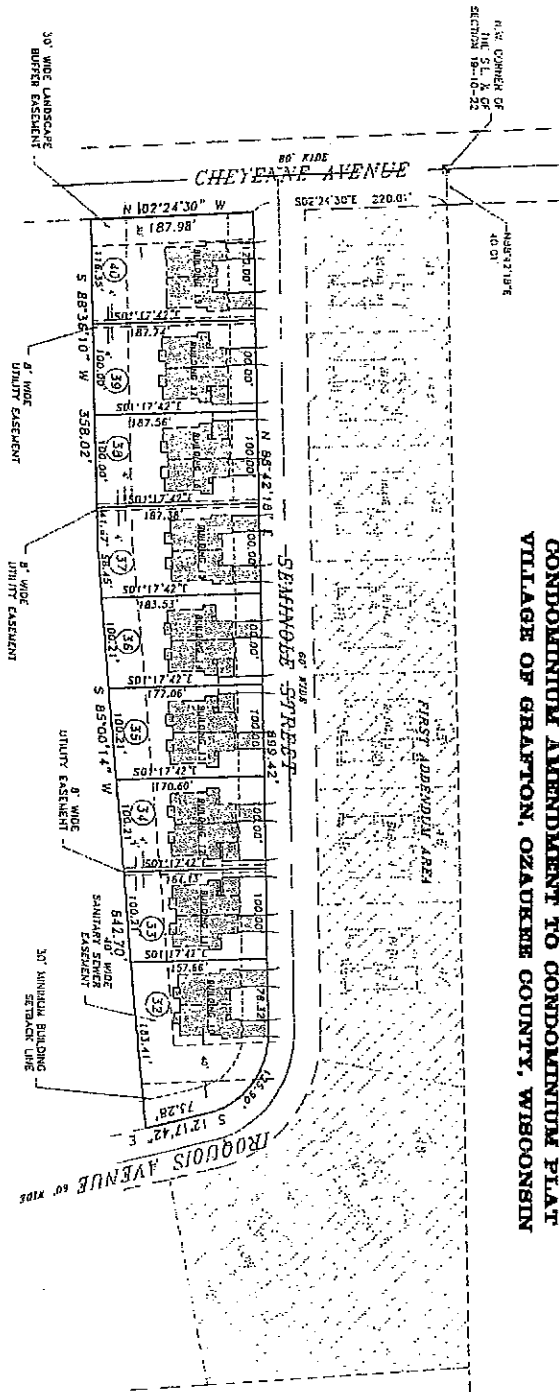

PATRICIA A. BRANDT
(type or print name here)
Notary Public, State of Wisconsin
My Commission (is)(expires): 11/17/02

This document was drafted by, and
after recording should be returned to:

Bruce A. McInay
Maier McInay & Schmitt, Ltd.
Suite 603
101 Falls Road
Grafton, WI 53024

HUNTER'S RIDGE CONDOMINIUM

SECOND ADDENDUM TO DECLARATION TO
CONDOMINIUM AMENDMENT TO CONDOMINIUM PLAT
VILLAGE OF GRAFTON, OZAUKEE COUNTY, WISCONSIN



LOTS 32 - 40 IN THE FIRST ADDITION TO HUNTER'S CROSSING,
BEING A PART OF THE NORTHWEST 1/4 AND THE NORTHEAST 1/4 OF
THE SOUTHWEST 1/4 OF SECTION 19, TOWN 10 NORTH, RANGE 22 EAST,
IN THE VILLAGE OF GRAFTON, OZAUKEE COUNTY, WISCONSIN.

I, MARK D. NESCOOD, BEING A WISCONSIN REGISTERED LAND
SURVEYOR, DO HEREBY CERTIFY THAT THE PLAT OF HUNTER'S
RIDGE CONDOMINIUM SECOND ADDENDUM TO DECLARATION TO
CONDOMINIUM AMENDMENT TO CONDOMINIUM PLAT IS A CORRECT
REPRESENTATION OF THE CONDOMINIUM DESCRIBED AND THE
IDENTIFICATION OF EACH UNIT AND COMMON ELEMENTS CAN BE
DETERMINED FROM THIS PLAT.

Mark D. Nescood
MARK D. NESCOOD
WISCONSIN REGISTERED LAND SURVEYOR
S-1987

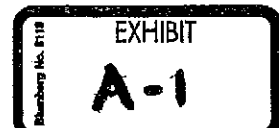


ALL OTHER AREAS COMMON
- DENOTES UNITED COMMON ELEMENTS

LOT	AREA	LENGTH	WIDTH	PERCENT	AREA
32	6,417	143.00	44.86	51.22	6,417.00
33	6,417	143.00	44.86	51.22	6,417.00
34	6,417	143.00	44.86	51.22	6,417.00
35	6,417	143.00	44.86	51.22	6,417.00
36	6,417	143.00	44.86	51.22	6,417.00
37	6,417	143.00	44.86	51.22	6,417.00
38	6,417	143.00	44.86	51.22	6,417.00
39	6,417	143.00	44.86	51.22	6,417.00
40	6,417	143.00	44.86	51.22	6,417.00

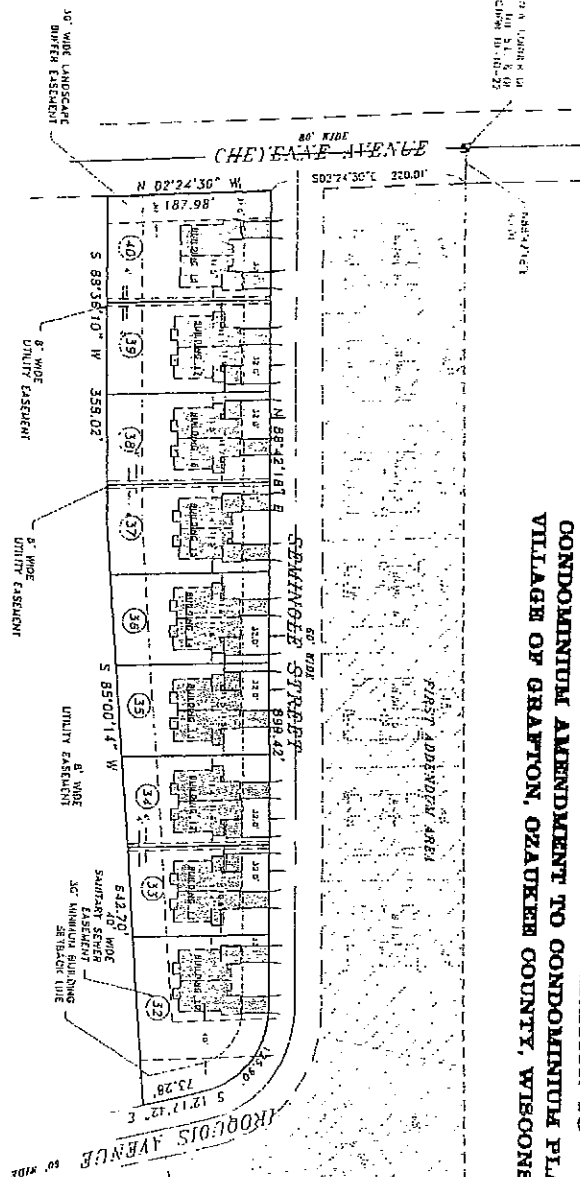
NOTE:
THE OWNERS OF LOT 40
SHALL BE RESPONSIBLE FOR
THE MAINTENANCE AND
REPLACEMENT OF ANY
LANDSCAPING INSTALLED IN
THE 30 FOOT WIDE YARD
EASEMENT.
ACCESS IS RESTRICTED TO
THE COMMON ELEMENTS
OWNER, POSSESSOR, USER,
OR LICENSEE, NOT OTHER
PERSON SHALL HAVE ANY
RIGHT OF ACCESS TO THE
COMMON ELEMENTS WITH
CHEYENNE AVENUE.

LEGISLATIVE
ABOLITION
INNOVATION
6417 NORTH 11TH COURT
MILWAUKEE, WI 53212
PHONE: (414) 518-5880
FAX: (414) 518-5880
PROJECT NO. 05-13-01-193
DRAWING 0135CP1.DWG



HUNTER'S RIDGE CONDOMINIUM

SECOND ADDENDUM TO DECLARATION TO
CONDOMINIUM AMENDMENT TO CONDOMINIUM PLAT
VILLAGE OF GRAFTON, OZAUKEE COUNTY, WISCONSIN



McQUINN
ENGINEERING
ASSOCIATES, INC.
3417 NORTH 11TH COURT
MILWAUKEE, WI 53222-3340
PHONE: (414) 816-4485
FAX: (414) 816-4485
PROJECT NO. 08-13-01-182
DRAWING: 01/18/07 DMC

DUPLEX TYPE A

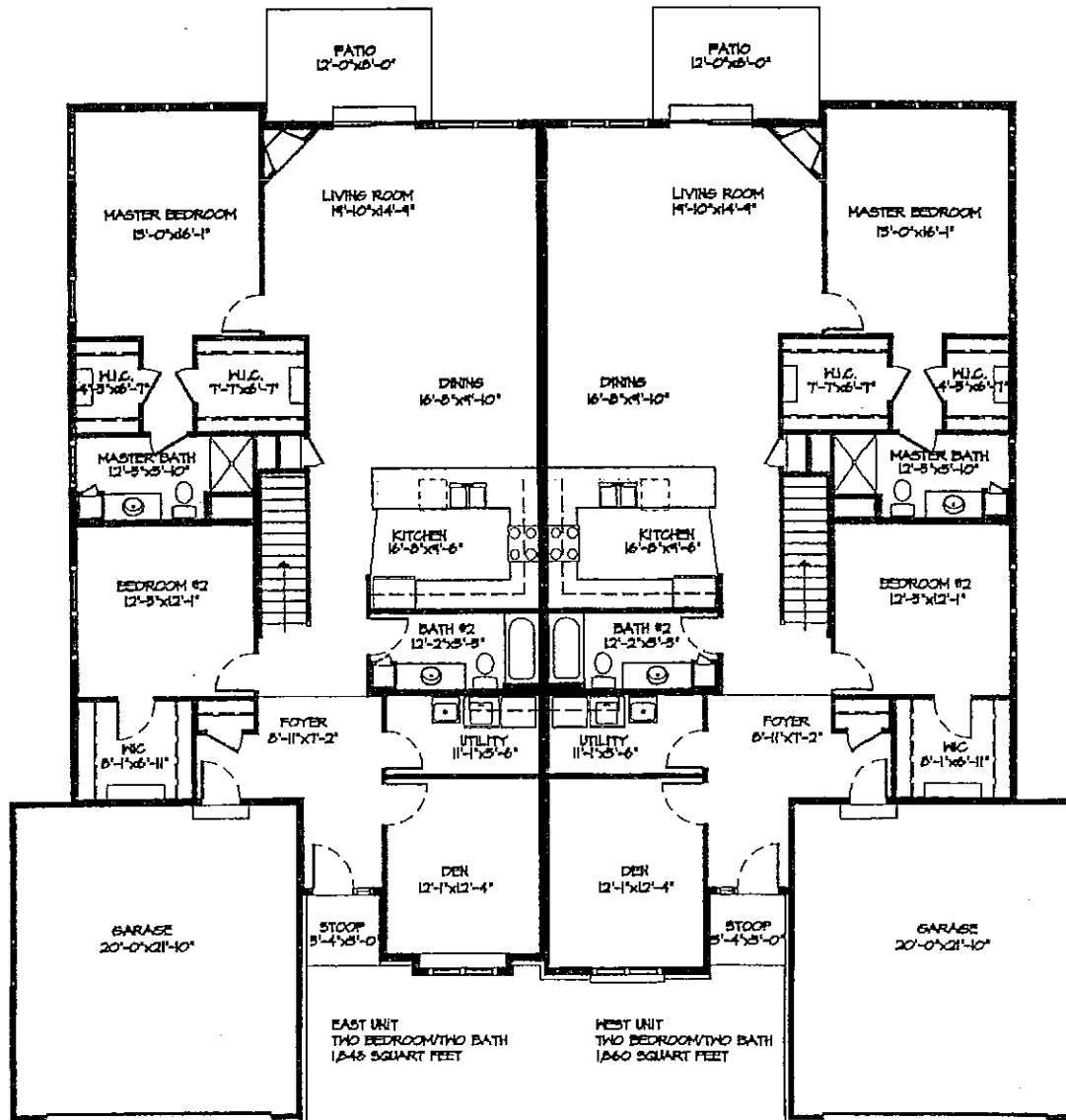
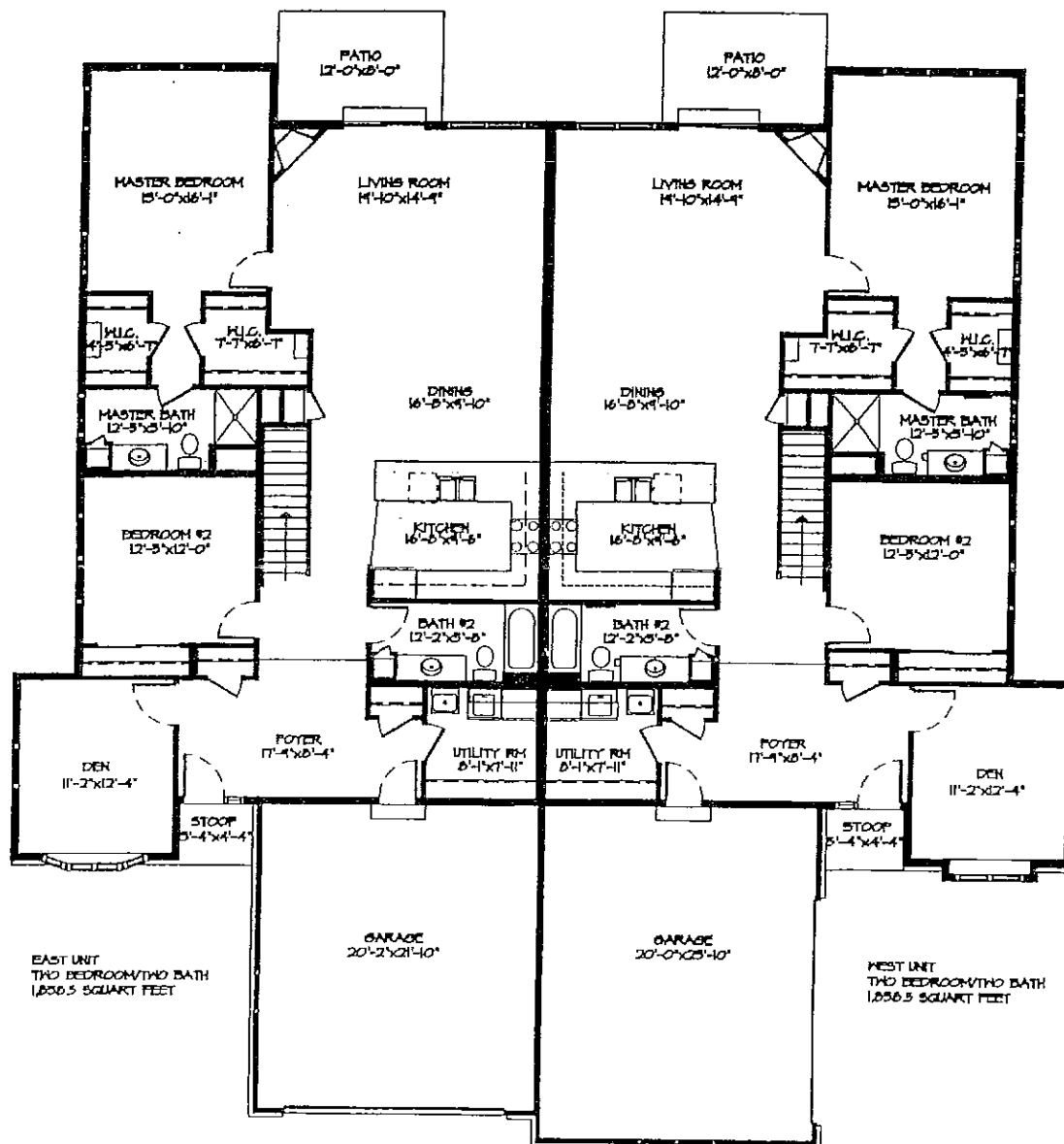


EXHIBIT
B-4

DUPLEX TYPE B



EXPANSION PLANS

The Condominium Declaration reserves to the Declarant the right to expand the Condominium within ten (10) years of the recording of the Declaration. This right is limited to the addition of nine buildings with two units in each building. The addition of these units is expected to occur in the last quarter of 2001, but may be accelerated or delayed as the market dictates. Upon the addition of these units, the percentage interests that would be associated with all of the units in the Condominium would be as follows:

TABLE 4.1-A		
Units	Buildings	Allocated Interest
1 through 8	1518 Iroquois St.	1.48 %/Unit
1 through 8	1534 Iroquois St.	1.48%/Unit
1 through 4	2100 Seminole St.	1.48%/Unit
1 through 4	2124 Seminole St.	1.48%/Unit
1 through 4	2146 Seminole St.	1.48%/Unit
1 through 4	2162 Seminole St.	1.48%/Unit
1 through 4	2206 Seminole St.	1.48%/Unit
1 through 4	2230 Seminole St.	1.48%/Unit
1 through 4	2258 Seminole St.	1.48 %/Unit
2119 through 2267 Seminole St.		1.94%/Unit

**HUNTER'S RIDGE CONDOMINIUMS
OF GRAFTON, INC.**

DISCLOSURE MATERIALS

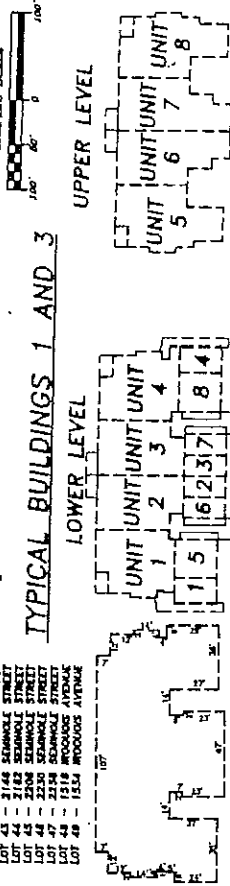
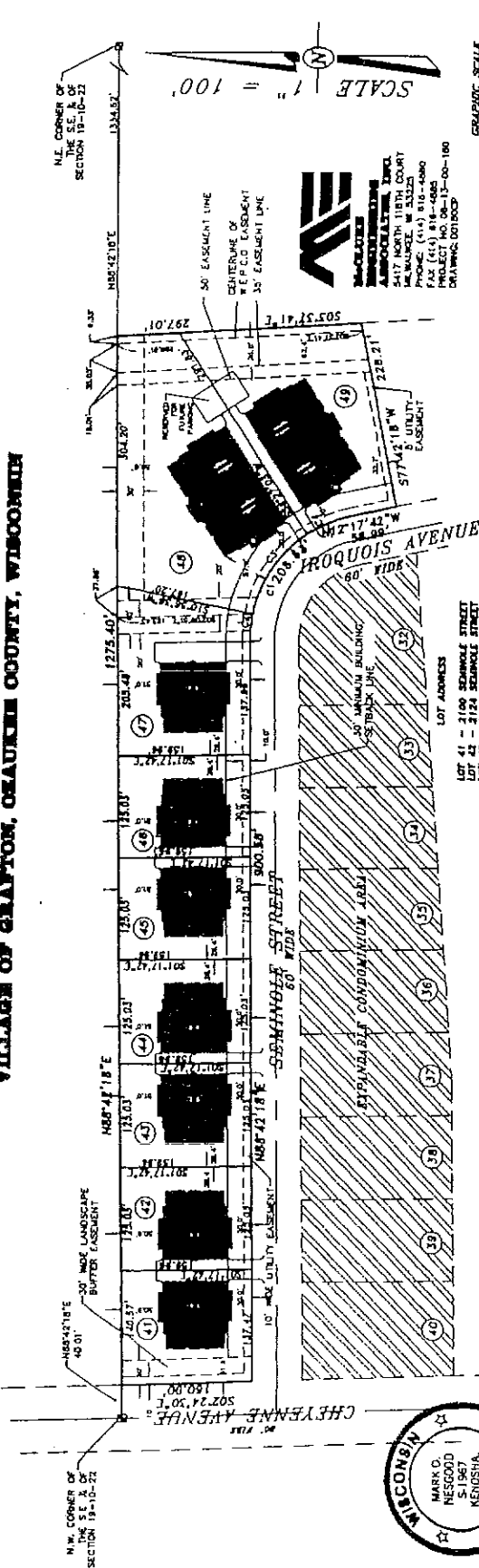
SECTION H

FLOOR PLAN(S) AND MAP

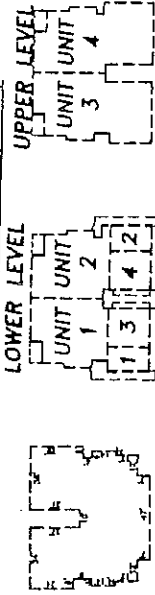
FLOOR PLAN AND MAP

HUNTER'S RIDGE CONDOMINIUM

VILLAGE OF CRAFTON, OLAUEN COUNTY, WISCONSIN



TYPICAL BUILDINGS 2 AND 4-9



LOT ADDRESS	LOT ADDRESS
LOT 41 - 2100 SEANVILLE STREET	LOT 42 - 2100 SEANVILLE STREET
LOT 43 - 2100 SEANVILLE STREET	LOT 44 - 2100 SEANVILLE STREET
LOT 45 - 2100 SEANVILLE STREET	LOT 46 - 2100 SEANVILLE STREET
LOT 47 - 2100 SEANVILLE STREET	LOT 48 - 2100 SEANVILLE STREET
LOT 49 - 2100 SEANVILLE STREET	LOT 50 - 2100 SEANVILLE STREET

NOTE: THE NUMBER OF LOT 41 SHALL BE RESPONSIBLE FOR THE MAINTENANCE AND REPLACEMENT OF ALL UTILITIES INSTALLED IN THE 30' FLOOD EASEMENT. LANDSCAPE BUFFER HARD EASEMENT.

ACCESS IS RESTRICTED TO LOT 41. IN THAT NO OWNER, POSSESSOR, USER, OR OCCUPANT, NOR OTHER PERSON, SHALL BE PERMITTED TO PARK OR STORE ANY VEHICLE OR TRAILER OR OTHER OBJECTS ON THE LOT OR IN THE COMMON AREAS WITHIN CRYSTINE AVENUE.

MINIMUM BUILDING SETBACK REQUIREMENTS
FRONT: 30'
SIDE: 10'
REAR: 30'

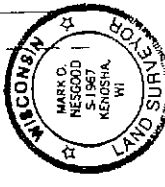
ALL OTHER AREAS COMMON

LOTS 41 - 49 IN THE FIRST ADDITION TO HUNTER'S CROSSING, BEING A PART OF THE NORTHWEST 1/4 AND THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 18, TOWN 18 NORTH, RANGE 21 EAST, IN THE VILLAGE OF CRAFTON, OLAUEN COUNTY, WISCONSIN.

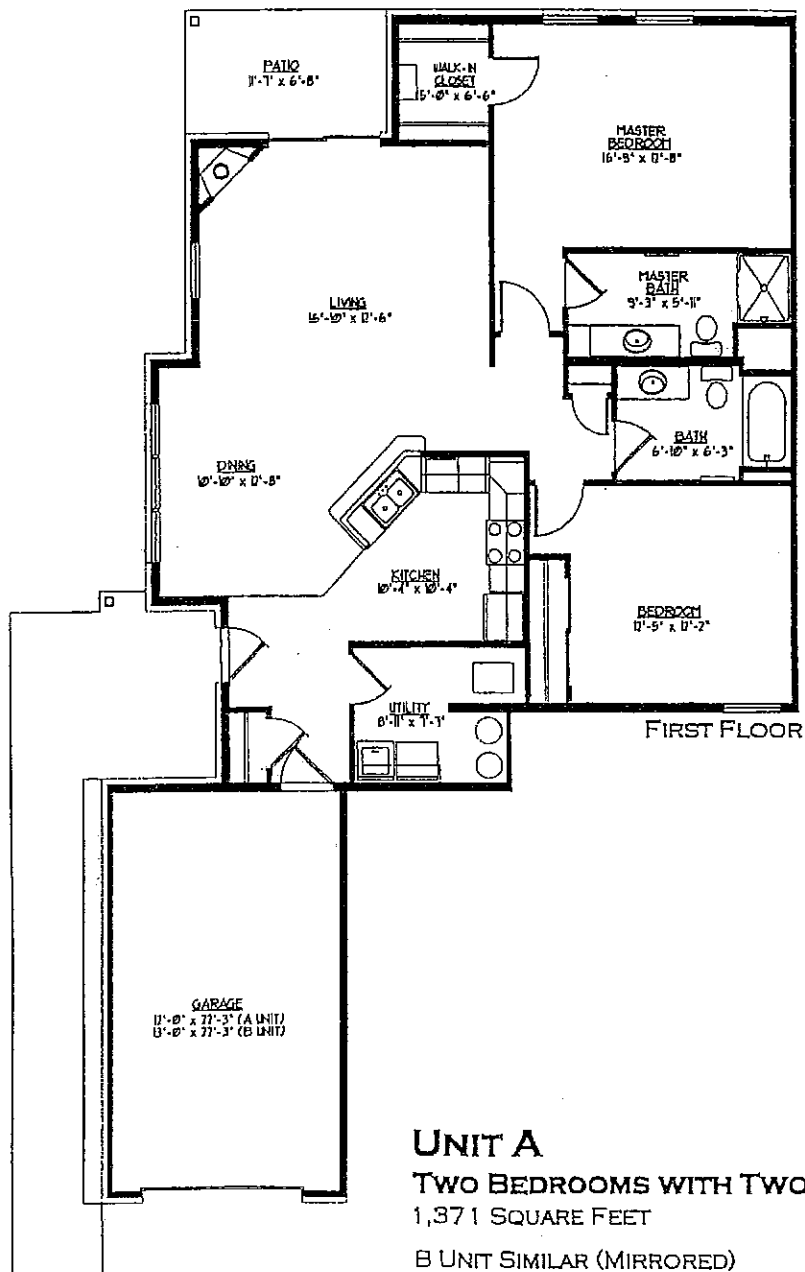
I, MARK D. NESCOOD, BEING A WISCONSIN REGISTERED LAND SURVEYOR, DO HEREBY CERTIFY THAT THE PLAT OF HUNTER'S RIDGE CONDOMINIUM IS A CORRECT REPRESENTATION OF THE CONDOMINIUM DESCRIBED AND THE IDENTIFICATION OF EACH UNIT AND COMMON ELEMENTS CAN BE DETERMINED FROM THIS PLAT.

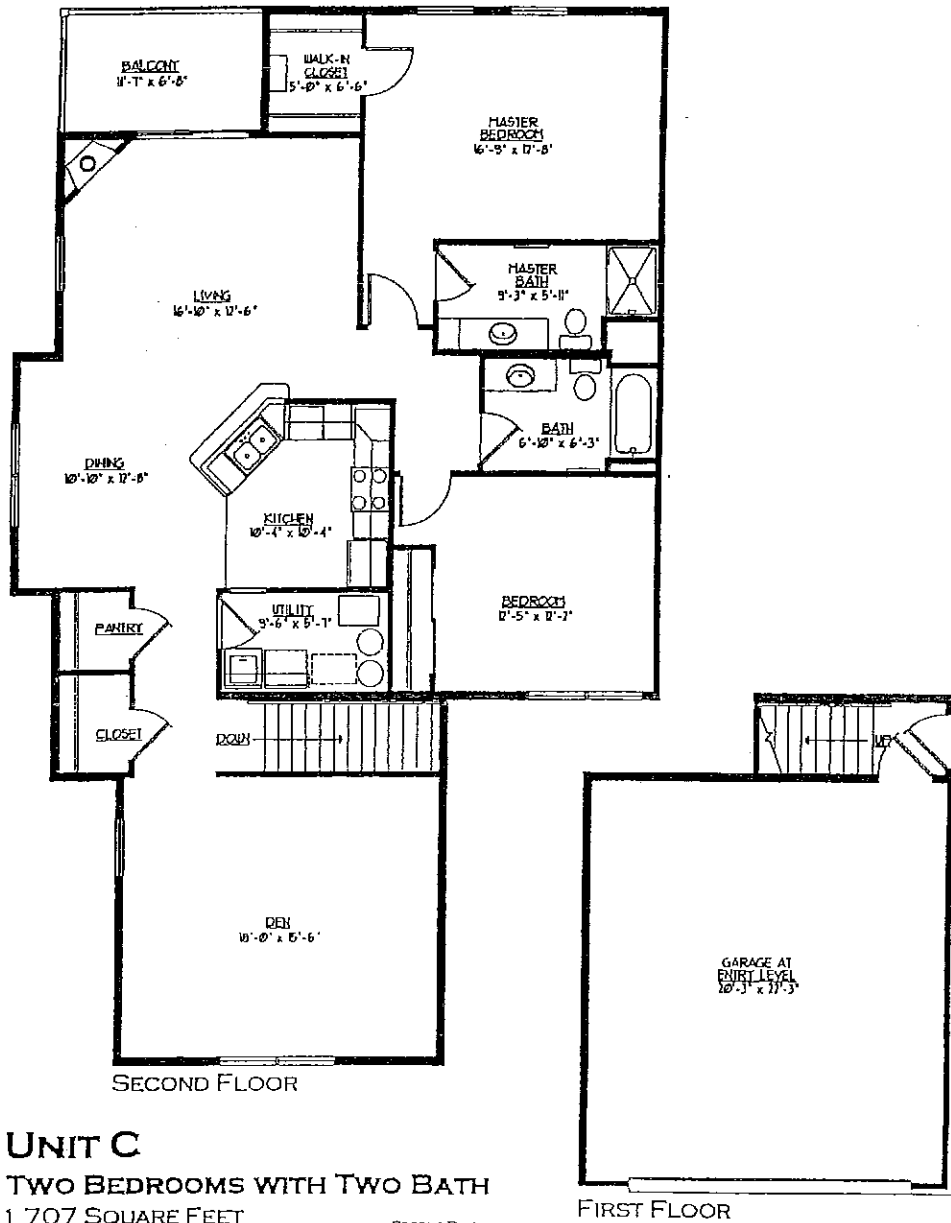
Mark D. Nescood
WISCONSIN REGISTERED LAND SURVEYOR
S-1987

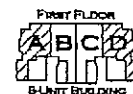
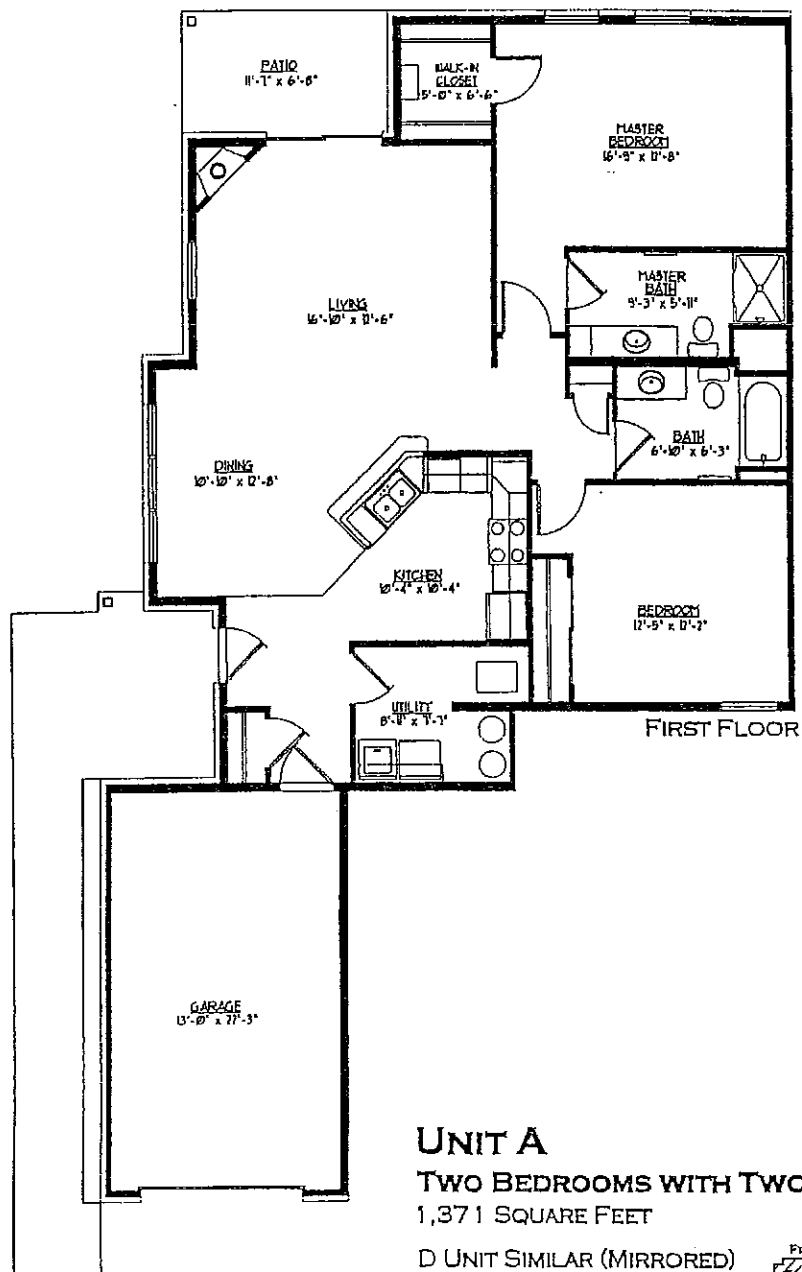
CURVE	BEARING	LENGTH	CURVE TABLE	BEARING	LENGTH
C1	151.11°	208.87	102.14°	151.11°	208.87
C2	151.11°	208.87	102.14°	151.11°	208.87
C3	151.11°	208.87	102.14°	151.11°	208.87
C4	151.11°	208.87	102.14°	151.11°	208.87
C5	151.11°	208.87	102.14°	151.11°	208.87
C6	151.11°	208.87	102.14°	151.11°	208.87
C7	151.11°	208.87	102.14°	151.11°	208.87
C8	151.11°	208.87	102.14°	151.11°	208.87
C9	151.11°	208.87	102.14°	151.11°	208.87
C10	151.11°	208.87	102.14°	151.11°	208.87
C11	151.11°	208.87	102.14°	151.11°	208.87
C12	151.11°	208.87	102.14°	151.11°	208.87
C13	151.11°	208.87	102.14°	151.11°	208.87
C14	151.11°	208.87	102.14°	151.11°	208.87
C15	151.11°	208.87	102.14°	151.11°	208.87
C16	151.11°	208.87	102.14°	151.11°	208.87
C17	151.11°	208.87	102.14°	151.11°	208.87
C18	151.11°	208.87	102.14°	151.11°	208.87
C19	151.11°	208.87	102.14°	151.11°	208.87
C20	151.11°	208.87	102.14°	151.11°	208.87
C21	151.11°	208.87	102.14°	151.11°	208.87
C22	151.11°	208.87	102.14°	151.11°	208.87
C23	151.11°	208.87	102.14°	151.11°	208.87
C24	151.11°	208.87	102.14°	151.11°	208.87
C25	151.11°	208.87	102.14°	151.11°	208.87
C26	151.11°	208.87	102.14°	151.11°	208.87
C27	151.11°	208.87	102.14°	151.11°	208.87
C28	151.11°	208.87	102.14°	151.11°	208.87
C29	151.11°	208.87	102.14°	151.11°	208.87
C30	151.11°	208.87	102.14°	151.11°	208.87
C31	151.11°	208.87	102.14°	151.11°	208.87
C32	151.11°	208.87	102.14°	151.11°	208.87
C33	151.11°	208.87	102.14°	151.11°	208.87
C34	151.11°	208.87	102.14°	151.11°	208.87
C35	151.11°	208.87	102.14°	151.11°	208.87
C36	151.11°	208.87	102.14°	151.11°	208.87
C37	151.11°	208.87	102.14°	151.11°	208.87
C38	151.11°	208.87	102.14°	151.11°	208.87
C39	151.11°	208.87	102.14°	151.11°	208.87
C40	151.11°	208.87	102.14°	151.11°	208.87
C41	151.11°	208.87	102.14°	151.11°	208.87
C42	151.11°	208.87	102.14°	151.11°	208.87
C43	151.11°	208.87	102.14°	151.11°	208.87
C44	151.11°	208.87	102.14°	151.11°	208.87
C45	151.11°	208.87	102.14°	151.11°	208.87
C46	151.11°	208.87	102.14°	151.11°	208.87
C47	151.11°	208.87	102.14°	151.11°	208.87
C48	151.11°	208.87	102.14°	151.11°	208.87
C49	151.11°	208.87	102.14°	151.11°	208.87
C50	151.11°	208.87	102.14°	151.11°	208.87

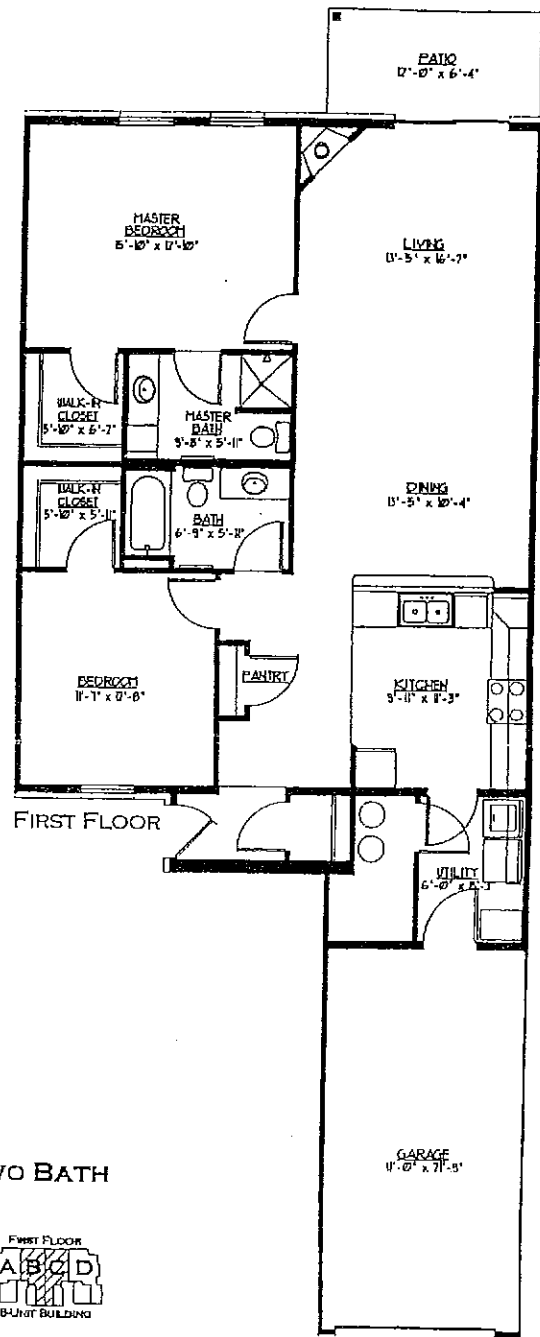


WISCONSIN REGISTERED LAND SURVEYOR
S-1987





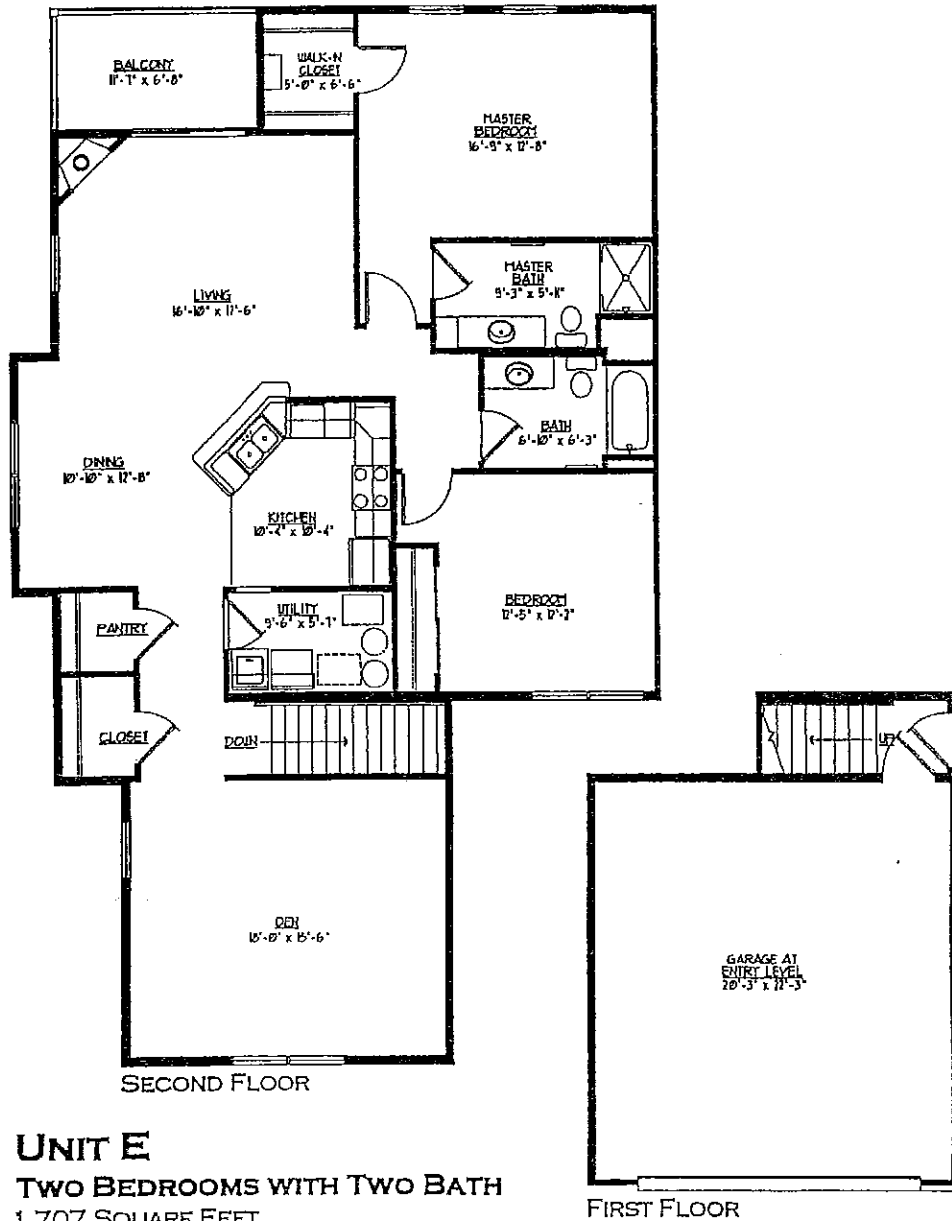


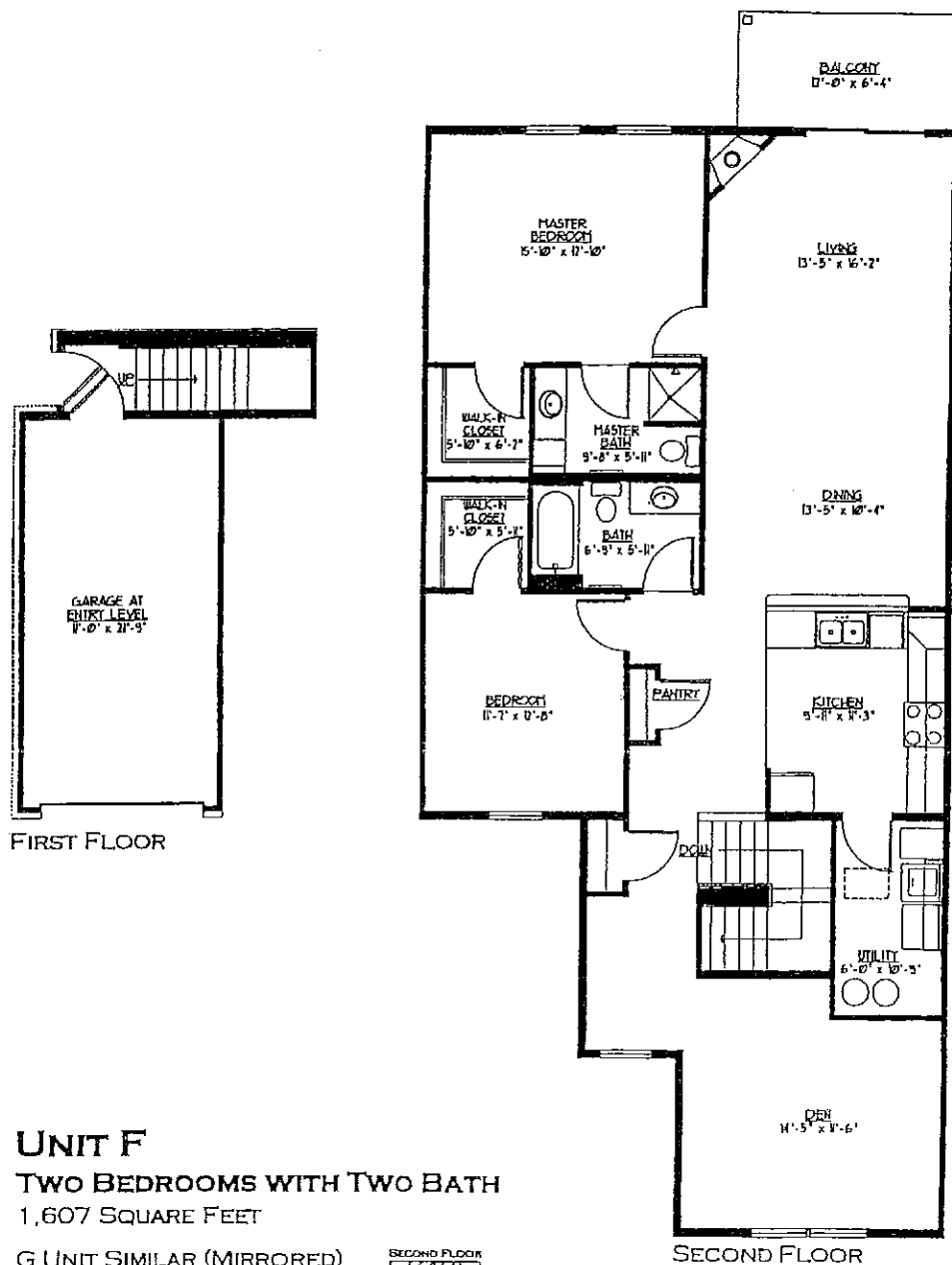


UNIT B
TWO BEDROOMS WITH TWO BATH
1,318 SQUARE FEET

C UNIT SIMILAR (MIRRORED)







**First Amendment to
Declaration of Hunter's Ridge, a Condominium
Dated March 27, 2001**

This First Amended Declaration is made effective as of the 27th day of March, 2001, by FRED-Hunter's Ridge, LLC, a Wisconsin limited liability company ("Declarant").

The Declaration of Hunter's Ridge, a Condominium, dated December 27, 2000, and recorded on January 2, 2001, as Document 668434, Vol. 1277, pages 227-265, Register of Deeds, Ozaukee County, Wisconsin (the "Declaration"), is restated and amended as follows:

1. Section IV of the Declaration is amended to read:

Section IV

ALLOCATED INTERESTS

4.1 Allocated Interest. Every Unit owner shall own an undivided interest in the Common Elements as a tenant-in-common with all other Unit owners and every Unit Owner shall have the right to use and occupy the Common Elements for all purposes which do not violate the Act, this Declaration and the Condominium Documents, which rights shall be appurtenant to and run with his Unit. The Allocated Interest in Common Elements shall be determined as follows:

TABLE 4.1		
Units	Buildings	Allocated Interest
1516 through 1530 Iroquois Ave.	1	2.27 %/Unit
1536 through 1550 Iroquois Ave.	3	2.27%/Unit
2260 through 2266 Seminole St.	2	2.27%/Unit
2232 through 2238 Seminole St.	4	2.27%/Unit
2208 through 2214 Seminole St.	5	2.27%/Unit
2164 through 2170 Seminole St.	6	2.27%/Unit
2148 through 2154 Seminole St.	7	2.27%/Unit
2126 through 2132 Seminole St.	8	2.27%/Unit
2102 through 2108 Seminole St.	9	2.27 %/Unit

TABLE 4.1-A ¹		
Units	Buildings	Allocated Interest
1516 through 1530 Iroquois Ave.	1	1.48 %/Unit
1536 through 1550 Iroquois Ave.	3	1.48 %/Unit
2260 through 2266 Seminole St.	2	1.48 %/Unit
2232 through 2238 Seminole St.	4	1.48 %/Unit
2208 through 2214 Seminole St.	5	1.48 %/Unit
2164 through 2170 Seminole St.	6	1.48 %/Unit
2148 through 2154 Seminole St.	7	1.48 %/Unit
2126 through 2132 Seminole St.	8	1.48 %/Unit
2102 through 2108 Seminole St.	9	1.48 %/Unit
2119 through 2267 Seminole St.		1.94%/Unit

2. Exhibit A to the Declaration is hereby replaced with Exhibit A attached hereto.

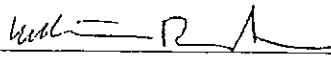
Except as expressly provided herein, the Declaration is unchanged in all respects.

IN WITNESS WHEREOF, Declarant has caused this First Amended Declaration to be executed effective as of the date first set forth above.

FRED-Hunter's Ridge, LLC.
A Wisconsin limited liability company

By: Fiduciary Real Estate Development, Inc.

Its: Sole Member

By: 
William R. Arpe

Its: President

¹Following the addition of nine new Buildings with two Units each, the allocations will be as shown in Table 4.1A.

STATE OF WISCONSIN)
) SS
 MILWAUKEE COUNTY)

Personally came before me this 27th day of March, 2001, the above-named William R. Arpe, the president of the above-named limited liability company and acknowledged that he executed the foregoing instrument as such officer as the deed of such limited liability company by its authority.

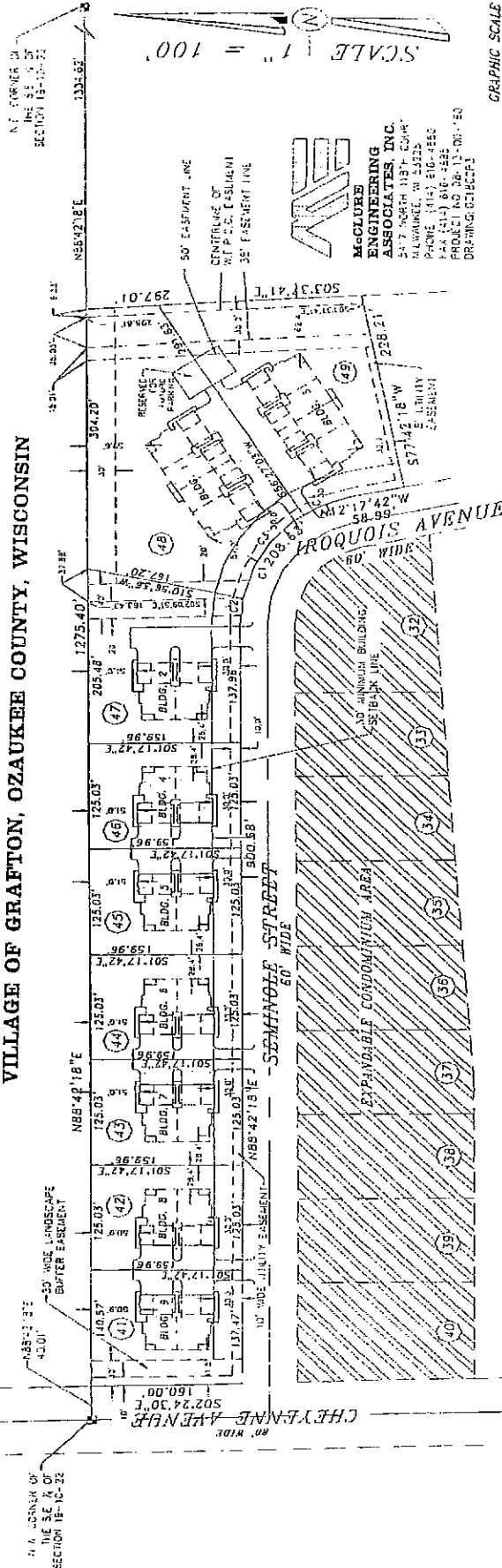
Bruce A. McInay
 * *Bruce A. McInay* *
 (type or print name here)
 Notary Public, State of Wisconsin
 My Commission (is) *permanent*

This document was drafted by, and
 after recording should be returned to:

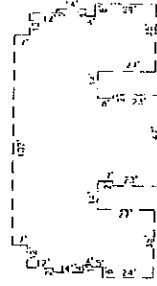
Bruce A. McInay
 Maier McInay & Schmitt, Ltd.
 Suite 603
 101 Falls Road
 Grafton, WI 53024
 (262) 376-1287

HUNTER'S RIDGE CONDOMINIUM

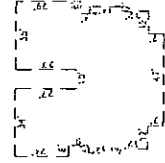
FIRST ADDENDUM TO DECLARATION TO
CONDOMINIUM AMENDMENT TO CONDOMINIUM PLAT
VILLAGE OF GRAFTON, OZAUKEE COUNTY, WISCONSIN



TYPICAL BUILDINGS 1 AND 3



TYPICAL BUILDINGS 2 AND 4-9



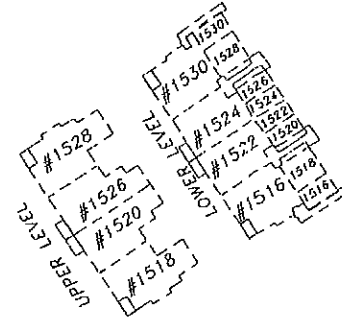
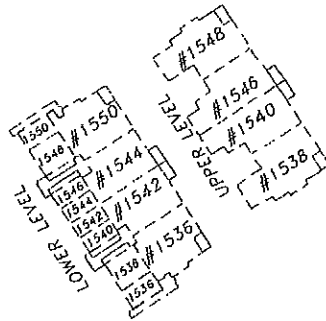
CURVE	RADIUS	LENGTH	CHORD	BEARING	DETH
C1	151.31'	208.61'	192.45'	N51°27'42"W	77.00'DP
C2-40/47	181.41'	32.37'	48.24'	N85°10'31"W	15.15'DP
C3-101/48	151.31'	220.16'	112.04'	N85°18'11"W	45.15'DP
C4-101/49	151.41'	26.13'	55.81'	N82°55'20"W	21.15'DP

**FIRST ADDENDUM TO DECLARATION TO
CONDOMINIUM AMENDMENT TO CONDOMINIUM PLAT
VILLAGE OF GRAFTON, OZAUKEE COUNTY, WISCONSIN**



**McCLURE
ENGINEERING
ASSOCIATES, INC.**
3017 NORTH 115TH STREET
MILWAUKEE, W. 53225
PHONE: (414) 618-4890
FAX (414) 618-4655
PROJECT NO. CB-13-CO-15
DRAWING: 001503-1

BUILDING 1
Iroquois Ave.



BUILDING 2
Seminole St.

BUILDING 4
Seminole St.

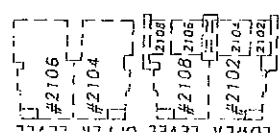
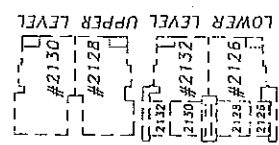
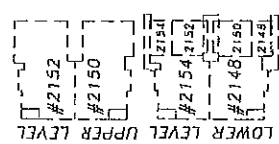
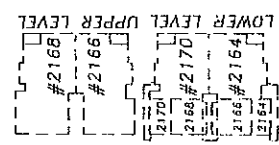
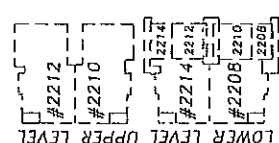
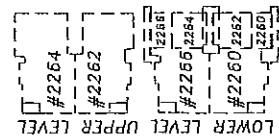
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**HUNTER'S RIDGE CONDOMINIUMS
OF GRAFTON, INC.**

DISCLOSURE MATERIALS

SECTION C

BYLAWS

BYLAWS
OF
Hunter's Ridge Condominiums of Grafton, Inc.

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The following Bylaws are accepted by Hunter's Ridge Condominiums of Grafton, Inc. (hereinafter, the "Association") as of January 2, 2001.

Article I. Purposes

Section 1. Purposes. The purposes for which this Association is organized and shall be operated are as follows:

(a) to serve as an association of Unit Owners in Hunter's Ridge, a Condominium under the Wisconsin Condominium Ownership Act (hereafter, the "Act").

(b) to serve as a means through which the Unit Owners may collectively and efficiently administer, manage, operate and control the condominium in accordance with the Act and the Declaration; and

(c) to engage in any lawful activity included in and permitted under the Act, the Declaration and the purposes for which a nonstock, nonprofit corporation may be organized.

Article II. Offices

Section 1. Principal Office. The principal office of the Association shall be located at 225 East Mason Street, City of Milwaukee, County of Milwaukee. The Association may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may designate from time to time.

Section 2. Registered Office. The initial registered office shall be the same as the principal office.

Article III. Association

Section 1. Membership. The Association shall have one (1) class of voting Membership. The Members shall be all the Unit Owners. Members shall have one vote for each Unit owned. Every Unit Owner, upon acquiring title to a Unit under the terms of the Declaration, or upon entering into a land contract for the purchase of a unit, shall automatically become a Member of the Association and shall remain a Member thereof until such time as his ownership of such Unit ceases for any reason, at which time his Membership in the Association shall automatically cease. In the event a Unit is owned by more than one person or entity, the person or entity who shall be entitled to vote for the Unit shall be the person or entity named on a certificate executed by all of the co-owners of the Unit and filed with the Secretary of the Association.

Section 2. Unit Owner Prohibited from Voting. No Unit Owner may vote at any meeting if his monthly assessment fee is thirty (30) days past due and/or the Association has a lien against the Unit for an unpaid amount due the Association, or if the Association has instituted an action to perfect a lien and the amount necessary to release such lien has not been paid at the time of such meeting, or if the amount necessary to release an instituted lien action has not been escrowed with a title insurance company authorized to do business in the State of Wisconsin.

Section 3. Proxies. Any Unit vote may be cast pursuant to a proxy executed by the Unit Owner. No proxy shall be revocable except by actual notice of revocation given to the presiding officer of the meeting by the Unit Owner or by the majority in interest of the co-owners. All proxies must be filed with the Secretary of the Association before the time of the meeting for which they are given. Every proxy shall state the time at which it shall terminate, the date it was executed and that it shall not be revocable without notice. In any event, except with respect to proxies in favor of a Mortgagee, no proxy shall be valid for a period in excess of one hundred eighty (180) days.

Section 4. Membership Roster. The Secretary of the Association shall maintain a Membership Roster which states the name and address of each person or entity entitled to cast a vote on behalf of a Unit. Co-owners of a Unit shall provide the Association with a certificate naming the individual or entity entitled to vote on behalf of the Unit. Any change in the designation of the individual or entity entitled to vote shall be delivered to the Secretary of the Association.

Section 5. Annual Meetings. The first annual meeting of the Unit Owners shall be held within twelve (12) months following the date of recording of the Declaration, or within thirty (30) days of the date of conveyance of Units by the Declarant to which seventy-five percent (75%) or more of the Allocated Interests in the condominium appertain, whichever first occurs. Unless otherwise determined by the Board of Directors, annual meetings of the Association held after the first annual meeting shall be held on the same day of the same month of each succeeding year, unless such date shall occur on a Saturday, Sunday or legal holiday, in which event the meeting shall be held on the next succeeding Monday which is not a legal holiday. Meetings of the Association shall be held at the office of the Condominium or at such other suitable place convenient to Unit Owners as from time to time may be designated by the Board of Directors.

Section 6. Special Meetings. The President, the Board of Directors or the Members having one-twentieth of the votes in the Association may call a special meeting, upon a written petition signed by Unit Owners holding not less than thirty-three percent (33%) of the Allocated Interests in the Condominium. The only issues which may be addressed at a special meeting are those issues stated in the notice of such meeting.

Section 7. Notice of Meetings. The Secretary shall cause to be sent to each Unit Owner written notice of the time, place and purpose or purposes of all general and special meetings of the Association. Such notice shall be given at least ten (10) days but no more than thirty (30) days in advance of the meeting. Such notice shall be sent by United States mail, first class postage prepaid. In lieu of mailing notice of a meeting in the manner provided in this Section, the Secretary may cause such notice to be personally delivered; provided however, the Secretary of the Association shall certify in writing that such notice was personally delivered to the Unit Owner. Notice may, at the option of the Secretary, be given by facsimile or electronic mail, which notice shall be deemed delivered on the date the same is transmitted, in which case the Secretary shall certify the means by which, and the date on which, the notice was transmitted.

Section 8. Conduct of Meetings. The minutes of all meetings shall be held in a minute book maintained for the Association by the Secretary (the "Minute Book"). The then current Robert's Rules of Order or any other rules of procedure acceptable to a majority of the votes of Unit Owners shall govern the conduct of all meetings of the Association when not in conflict with these Bylaws, the Declaration or the Act. All votes shall be tallied by a person or persons appointed by the presiding officer of the meeting.

Section 9. Majority Required to Act. Except as otherwise required by the Act, the Declaration or these Bylaws, decisions of the Association shall be made by a majority of the votes of Unit Owners present, in person or by proxy, at a meeting of the Association at which a quorum is present.

Section 10. Quorum. A quorum for the purposes of general or special meetings shall consist of thirty-three percent (33%) of the votes entitled to vote unless otherwise required by the Act, Declaration or any of the Condominium Documents.

Section 11. Action Without Meeting. Any action by Unit Owners required or permitted to be taken at a meeting may be taken without a meeting if all of the Unit Owners (and Mortgagees, if required,) shall consent in writing to such action. Any such unanimous written consent shall be filed with the minutes of the proceedings of the meetings of the Association.

Article IV. Board of Directors

Section 1. General Powers. The affairs of the Association shall be managed by its Board of Directors. The Board of Directors shall utilize and distribute the net earnings and principal funds of the Association solely in accordance with the purposes for which the Association was organized.

Section 2. Number: Declarant Control.

(a) The Declarant shall designate three (3) persons to the initial Board of Directors. None of the Directors designated by Declarant must be a Unit Owner and each shall serve until control of the Association passes to the Unit Owners as provided in this Section. The Board of Directors shall be expanded to a maximum of five (5) Members, in the manner and at the times set forth below. Each Member of the Board of Directors elected other than the three (3) Directors designated by Declarant must be a Unit Owner.

(b) Prior to the conveyance of twenty-five percent (25%) of the Allocated Interest in the Condominium, the Unit Owners, other than the Declarant, shall elect one Director; thereafter, the Board of Directors shall be composed of four (4) persons; or

(c) Prior to the conveyance of fifty percent (50%) of the Allocated Interest in the Condominium, the Unit Owners, other than the Declarant, shall elect one additional Director; thereafter, the Board of Directors shall be composed of five (5) persons.

(d) A special meeting shall be held on or before forty-five (45) days after the earlier to occur of (i) thirty (30) days after the date of conveyance of Units to which seventy-five percent (75%) of the Allocated Interest of the Condominium appertain or (ii) the date of expiration of ten (10) years from the date of the first conveyance to any purchaser other than Declarant of any Unit in the Condominium, at which special meeting all Directors appointed by the Declarant shall resign and three (3) new Directors shall be elected by all Unit Owners, including the Declarant, to the extent the Declarant then owns any Units. These Directors shall serve until their successors shall have been elected at the next succeeding annual meeting.

Section 3. Term of Office. Each Director shall serve an initial term beginning after the conclusion of the special or annual meeting at which they are first elected and continuing until the next annual meeting. Subsequent terms shall be for periods of one (1) year from one annual meeting to the next annual meeting.

Section 4. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary or required for the administration and implementation of the affairs of the Association. Such powers and duties shall be exercised in accordance with the provisions of the

Act, Declaration and any of the Condominium Documents. Such powers and duties shall include, but not be limited to, the following:

- (a) To promulgate and enforce the Rules and Regulations.
- (b) To contract for and dismiss the services of accountants, attorneys or other employees or agents and to pay to such persons reasonable compensation.
- (c) To adopt an annual budget, in which there shall be established the required contribution of each Unit Owner to the Common Expenses.
- (d) To operate, maintain, repair, improve and replace the common Elements and facilities as provided for in the Declaration and other Condominium Documents.
- (e) To ascertain the amount of and pay the Common Expenses.
- (f) To enter into contracts, deeds, leases, or other written agreements which authorize the execution and delivery thereof by the appropriate officers.
- (g) To open bank accounts on behalf of the Association and designate the signatories required therefor.
- (h) To initiate, prosecute and settle litigation for itself, the Association and the Condominium, provided that it shall make no settlement which results in a liability against the Board of Directors.
- (i) To obtain property and casualty insurance on behalf of the Association as required by the Condominium Documents with respect to the Units and the Common Elements and to obtain insurance in accordance with these Bylaws and to settle any claim under any such policies of insurance.
- (j) To repair or restore the Property as required by the Act and/or the Declaration.
- (k) To own, purchase or lease, hold and sell, or otherwise dispose of, on behalf of the Unit Owners, items of personal property necessary to or convenient in the conduct and management of the business and affairs of the Association and in the operation of the Property, including without limitation, furniture, furnishings, fixtures, maintenance equipment, appliances and office supplies.
- (l) To keep adequate books and records as required by the Act and the Condominium Documents.
- (m) To approve and sign checks and issue payment vouchers.
- (n) To pay off liens against any portion of the Property.

(o) To collect Assessments from Unit Owners and deposit the proceeds thereof in the proper accounts.

(p) To borrow money and enter into promissory notes on behalf of the Association when required in connection with the operation and maintenance of the Common Elements; provided, however, that at no time shall there be borrowed or owed in excess of Two Thousand Five Hundred Dollars (\$2,500) without the prior consent of at least sixty-six percent (66%) of the votes of Unit Owners obtained at a meeting duly called and held for such purpose.

(q) Purchasing on behalf of all Unit Owners any Unit whose Unit Owner has elected to sell such Unit or any Unit which is to be sold at a foreclosure or other judicial sale; provided, however, that the Board of Directors may not take any such action without the prior consent of a least sixty-six percent (66%) of the votes of all Unit owners in the Association obtained at a meeting duly called and held for such purpose.

(r) Contract for the services of a Managing Agent and to delegate to a Managing Agent all of its foregoing powers, duties and responsibilities referred to above except for those set forth in subparagraphs (a), (c), (f) (except for contracts under \$5,000.00), (g), (h), (i), (p), and (q), above and to bring, prosecute or settle litigation.

(s) To appoint an Architectural Control Committee which shall be empowered to review and approve all exterior improvements, alterations and modifications to the Condominium.

Section 5. Regular Meetings. The Board of Directors may provide, by resolution, the time and place, within the State of Wisconsin, for the holding of regular meetings.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons calling such meetings shall fix any time or place, within the State of Wisconsin, for holding any special meeting of the Board of Directors.

Section 7. Removal of Members of the Board of Directors. The Declarant may by written notice to the Board of Directors remove any Director appointed to the Board of Directors by Declarant and appoint a successor Director. Any Director, except for a Director appointed by the Declarant, may be removed from office either with or without cause, by the affirmative vote of a majority of Directors then in office taken at a special meeting of Directors called for that purpose.

Section 8. Incapacity or Death of a Director. If a Director shall be incapacitated to the extent he is unable to perform his duties as a Director or if a Director dies during his term as a Director, then a new Director shall be chosen as provided for in Section 9 of this Article.

Section 9. Vacancies. Except for Directors appointed by Declarant, any vacancy occurring in the Board of Directors may be filled until the next succeeding annual election by the

affirmative vote of a majority of the Directors then in office, although less than a quorum of the Board of Directors.

Section 10. Notice. Notice of a regular meeting shall be given at least ten (10) business days prior to the date thereof and notice of any special meeting shall be given at least forty-eight (48) hours prior to the time thereof. Notices may be given orally or by written notice delivered personally, mailed by United States mail or by Federal Express or some other similar form of commercial delivery system or sent by facsimile machine to each Director at his last known address, or by telegram. If mailed, a notice shall be deemed to be delivered when deposited in the United States mail or when deposited with a Federal Express agent or some other agent of a similar form of commercial delivery system so addressed with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when given to the telegraph company. Whenever any notice is required to be given to any Directors of the Association under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of any statute, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting and objects thereafter to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 11. Telephone Meetings. The Board of Directors may conduct its meetings by means of a conference telephone or similar communication equipment if all persons participating in such meeting can hear and talk to each other at the same time. Such participation shall constitute presence in person at any such meeting.

Section 12. Quorum. A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but though less than a quorum is present at a meeting a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 13. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present, shall be the act of the Board of Directors, unless the act of a greater number is required by these Bylaws or by law.

Section 14. Compensation. The Board of Directors, by affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of its Members or the fact that they may also be Officers, may establish reasonable compensation of all Directors for services rendered to the Association as Directors or otherwise, or may delegate such authority to an appropriate committee.

Section 15. Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action

with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association within twenty-four (24) hours after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 16. Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors or Members of such committee.

Section 17. Committees. The Board of Directors may appoint and dismiss committees made up of Unit Owners as the Board of Directors from time to time deems desirable to assist in the administration or operation or affairs of the Condominium.

Section 18. Minutes. Minutes of all meetings of the Board of Directors and its committees, shall be made and filed in the Association's Minute Book.

Article V. Officers

Section 1. Principal Officers. The principal Officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant Officers as may be deemed necessary shall be elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and President and Vice President.

Section 2. Election and Terms of Office. The Officers shall be elected by the Board of Directors at its annual meeting. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until the next annual meeting of the Board of Directors or until his successor is duly elected and qualified unless sooner terminated by his death, resignation or removal.

Section 3. Removal. Any Officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any principal office shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the Board of Directors. He may sign, with the Secretary or any other officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases

where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or some other law to be otherwise signed or executed. In general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the President or in the event of his death or inability to act, the Vice President or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President or Vice Presidents, as the case may be, shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 7. Secretary. The Secretary shall: (a) keep any minutes of the Association's meetings and the Board of Directors' meetings in the Minute Book; (b) see that all notices are duly given; (c) be custodian of the corporate books and records of the Association; (d) count all votes at any meeting of the Association; and, (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Treasurer. If required by the Board of Directors, the Treasurer shall at the expense of the Association obtain a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; (b) receive and give receipts for monies due and payable to the Association from any source whatsoever; (c) deposit all monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and, (d) in general, perform all of the duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. Salaries. Officers shall ordinarily serve without compensation, but in unusual circumstances the Board of Directors may approve salaries for the Officers. No Officer shall be prevented from receiving any salary by reason of the fact that he is also a Director of the Association.

Section 10. Qualifications. All Officers shall be Unit Owners, except for the Officers selected by the Board of Directors when controlled by Directors designated by the Declarant.

Article VI. Indemnification

Section 1. Definitions Relating to Indemnification. For the purposes of this Article VI, the following terms shall have the meanings ascribed to them in this section:

(a) "Director" or "Officer" shall mean any of the following:

(i) a natural person who is or was a Director or Officer of the Association;

(ii) a natural person who, while a Director or Officer of the Association, is or was serving at the Association's request as a Director, Officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise;

(iii) a natural person who, while a Director or Officer of the Association, is or was serving an employee benefit plan because his duties to the Association also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan; and

(iv) unless the context requires otherwise, the estate or personal representative of a Director or Officer.

(b) "Expenses" shall include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a proceeding.

(c) "Liability" shall include the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(d) "Party" shall mean a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(e) "Proceeding" shall mean any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the Association or by any other person.

Section 2. Mandatory Indemnification.

(a) The Association shall indemnify a Director or Officer, to the extent he has been successful on the merits or otherwise in the defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the Director or Officer was a Party because he is a Director or Officer of the Association.

(b) In cases not included under subparagraph (a), above, the Association shall indemnify a Director or Officer against Liability incurred by the Director or Officer in a Proceeding to which the Director or Officer was a Party because he is a Director or Officer of the Association, unless Liability was incurred because the Director or Officer breached or failed to perform a duty he owes to the Association and the breach or failure to perform constitutes any of the following:

(i) a willful failure to deal fairly with the Association or its Members in connection with a matter in which the Director or Officer has a material conflict of interest;

(ii) a violation of criminal law, unless the Director or Officer had reasonable cause to believe his conduct was lawful or no reasonable cause to believe his conduct was unlawful;

(iii) a transaction from which the Director or officer derived an improper personal profit; or

(iv) willful misconduct.

Determination of whether indemnification is required under this subparagraph (b) shall be made under the provisions of Article VI Section 3 hereof. The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea shall not, by itself, create a presumption that indemnification of the Director or Officer is not required under this subparagraph (b).

(c) A Director or Officer who seeks indemnification under this section shall make a written request to the Association.

(d) Indemnification under this section is not required if the Director or Officer has previously received indemnification or allowance of the same Expenses from any person, including the Association, in connection with the same Proceeding.

Section 3. Determination of Right to Indemnification. Unless provided otherwise by a written agreement between the Director or Officer and the Association, determination of whether indemnification is required under subsection (b) of Article VI Section 2 shall be made by one of the following methods: (i) by a majority vote of a quorum of the Board of Directors consisting of the Directors who are not at the time parties to the Proceedings or, if a quorum of disinterested Directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors (which appointment by the Board may be made by Directors who are parties to the Proceeding) consisting solely of two or more Directors who are not at the time parties to the Proceedings; (ii) by a panel of three arbitrators consisting of (a) one arbitrator selected by a quorum of the Board of Directors or its committee constituted as required under (i), above, or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the Proceedings, (b) one arbitrator selected by the Director or Officer seeking indemnification, and, (c) one arbitrator selected by the other two arbitrators; (iii) by a court of competent jurisdiction; or (iv) by any other method provided for under Article VI Section 5.

Section 4. Allowance of Expenses as Incurred. Upon written request by a Director or Officer who is a Party to a Proceeding, the Association may pay or reimburse his reasonable Expenses as incurred if the Director or officer provides the Association with all of the following:

(a) a written affirmation of his good faith belief that he or she has not breached or failed to perform his duties to the Association; and

(b) a written undertaking, executed personally or on his behalf, to repay the allowance, and, if required by the Association, to pay reasonable interest on the allowance to the extent that it is ultimately determined under Article VI Section 3 hereof that indemnification under Article VI Section 2 is not required and that indemnification is not ordered by a court under Article VI Section 6. The undertaking under this Subparagraph shall be an unlimited general obligation of the Director or Officer and may be accepted without reference to his ability to repay the allowance. The undertaking may be secured or unsecured.

Section 5. Additional Rights to Indemnification and Allowance of Expense. Except as provided in this Article VI Section 5, the provisions of Article VI Section 2 and Article VI Section 4 hereof do not preclude any additional right to indemnification or allowance of Expenses that a Director or Officer may have under any of the following:

- (a) the written agreement between the Director or Officer and the Association; or
- (b) a resolution of the Board of Directors.

Regardless of the existence of an additional right to indemnification or allowance of Expenses, the Association shall not indemnify a Director or Officer or permit a Director or Officer to retain any allowance of Expenses unless it is determined by or on behalf of the Association that the Director or Officer did not breach or fail to perform a duty he owes to the Association which constitutes conduct under Article VI Section 2(b)(i)-(iv). A Director or Officer who is a Party to the same or related Proceeding for which indemnification or an allowance of Expenses is sought may not participate in a determination under this subparagraph. None of the provisions contained in this Article VI shall affect the Association's power to pay or reimburse Expenses incurred by a Director or Officer in any of the following circumstances:

- (a) as a witness in a Proceeding to which he is not a Party; or
- (b) as a plaintiff or petitioner in a Proceeding because he or she is or was an employee, agent, Director or Officer of the Association.

Section 6. Court Ordered Indemnification. Except as provided otherwise by written agreement between the Director or Officer and the Association, a Director or Officer who is a Party to a Proceeding may apply for indemnification to the court conducting the Proceeding or to another court of competent jurisdiction. Application shall be made for an initial determination by the court under the provisions of Article VI, Section 3(ii) or for review by the court of an adverse determination under Article VI, Section 3(i), (ii) or (iv).

Section 7. Contract. The assumption by a person of a term of office as a Director or Officer of the Association or, at the request of the Association, as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise, and the continuance in office or service of those persons who are any such Directors or officers as of the adoption of this Article VI, shall constitute a contract between such person and the Association entitling him during such term of office or service to all of the rights and privileges of indemnification afforded by this Article VI as in effect as of the date of his assumption or continuance in such

term of office or service, but such contract shall not prevent, and shall be subject to modification by, amendment of this Article VI at any time prior to receipt by the Association of actual notice of a claim giving rise to any such person's entitlement to indemnification hereunder.

Section 8. Insurance. The Association shall have power to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Association, or is or was serving at the request of the Association as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether the Association would have the power to indemnify him against such liability under the provisions of this Article VI or Chapter 181 of the Wisconsin Statutes.

Section 9. Effect of Invalidity. The invalidity or unenforceability of any provision of this Article VI shall not affect the validity or enforceability of any other provision of this Article VI or of these Bylaws.

Article VII. Assessments

Section 1. Fiscal Year. The fiscal year of the Condominium shall commence on January 1 of each year and terminate on December 31 of such year unless otherwise determined by the Board of Directors.

Section 2. Preparation of Budget. The Declarant shall prepare a budget for the first fiscal year of the Condominium. Each year thereafter, the Board of Directors shall adopt a budget at least thirty (30) days before the beginning of the new fiscal year. The annual budget shall provide for an "operating fund" and after the sale of the first Unit for a "reserve for replacement fund". Promptly upon completion of the budget, the Board of Directors shall send to each Unit Owner a copy of such budget and a statement setting forth the obligation of each Unit Owner pursuant to the provisions of this Article VII to pay his Allocated Interest of the Common Expenses based upon such budget.

Section 3. Operating Fund. The operating fund shall be used for the payment of Common Expenses which the Association is required to pay on behalf of the Unit Owners. Such Common Expenses shall include normal and recurring expenses including, but not limited to, management services, insurance, common services, administration, materials and supplies.

Section 4. Reserve for Replacement Fund. The reserve for replacement fund shall be used for future Common Expenses which the Association is required to pay on behalf of the Unit Owners. Such Common Expenses may include, but not be limited to, roof replacement and driveway/ parking lot resurfacing. These funds may be kept in the same bank account as the Operating Funds, but must be accounted for separately in the general ledger maintained by the Association.

Section 5. Reserve Operating Fund. From and after the date of sale of the first Unit, the Board of Directors, in an account separate from the operating fund and reserve for replacement fund, shall establish and maintain adequate reserves for the payment of extraordinary expenses.

The reserve operating fund shall have a balance of *at least* two (2) times the monthly Assessments collected from all the Unit Owners. The initial funding of the reserve operating fund shall come from the buyers of individual units at the time of closing when they will advance an amount equal to *at least* two (2) months installments of the regular annual Association assessment. If at any time the Board of Directors use any portion of the funds in this account, each Unit Owner may be assessed their prorata share of the expenditure.

Section 6. General Assessments. Each Unit shall receive a notice of annual Assessment promptly after the final budget is prepared. The final budget will show the amount assessed to the particular Unit, how that amount was determined and that one-twelfth of the amount of the Assessment is due on the first day of each month of the year. The amount due on the first day of each month shall be paid by the Unit Owner to the Association or the Managing Agent. For purposes of this Article VII Section 6, the Declarant shall only be responsible for the payment of the Assessment as outlined in Section 6.1 of the Declaration, which provides in pertinent part:

* * *

Anything herein to the contrary notwithstanding, Declarant's liability for Common Expenses shall not commence as to Units owned by Declarant until the first day of the first full calendar month that is greater than sixty (60) days following issuance of the occupancy permit for each such Unit. Upon the commencement of Declarant's liability as provided herein, Declarant shall begin making the installment payments when due as provided in Section 6.3 below. Declarant shall not, however, have any liability whatsoever for contributions to the Reserve Operating Fund as established and defined in Article VII of the Bylaws.

Section 7. Special Assessments. The Board of Directors, upon the affirmative vote of sixty-six percent (66%) of all the Directors, may at any time assess a Special Assessment which shall be used to pay any deficiency in the operating fund, reserve replacement fund, or operating reserve fund. The Board of Directors shall also have the right to make any other Special Assessment as provided herein or in the Condominium Documents upon the affirmative vote of sixty-six percent (66%) of all the Directors. If such a Special Assessment is levied against a Unit for disrepair or maintenance cost of the Unit or for any other matter stated in the Condominium Documents incurred by the Association, then the Unit Owner shall pay the entire Special Assessment. Upon the determination of the amount of the Special Assessment, the Board shall give notice to each Unit Owner of the amount assessed to each Unit, the date when payment of the amount is due and the reason for the Special Assessment.

Section 8. Penalty and Default in Payment. If any payment for any Assessment is not received by the Association within fifteen (15) days after the date such payment is due, a late payment penalty equal to Ten Dollars (\$10.00) shall be assessed against the Unit; and if any payment for any Assessment is not received by the Association within thirty (30) days after the date such payment is due, a late payment penalty equal to Twenty-Five Dollars (\$25.00) shall be assessed against the Unit for each thirty (30) day period the payment is late. In addition, the

Board of Directors shall have the right and duty to attempt to recover such Assessments, together with interest thereon, and the expenses of the proceedings, including attorneys' fees, in an action brought against such Unit Owner, and/or by foreclosure of the lien on such Unit granted by Section 703.16 of the Act. The Association or the Board of Directors, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, vote the votes appurtenant to, or otherwise deal with the same after such purchase. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. The Board of Directors shall also have the right to prohibit such Unit Owner from voting at a meeting of the Association or serving on the Board of Directors, if the Association has recorded a statement of condominium lien on such Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 9. Books and Accounts. The Treasurer shall keep the books and accounts of the Condominium Association in accordance with generally accepted accounting practices. The books and accounts of the Association shall be available for examination by the Unit Owners and contract purchasers, and/or their duly authorized agents or attorneys, and to the holder of any Mortgage, and/or its duly authorized agents or attorneys, during normal business hours.

Article VIII. Rules And Regulations

Section 1. Rules and Regulations. In addition to the Rules and Regulations initially promulgated by the Declarant, the Board of Directors may enact Rules and Regulations for the use, repair and maintenance of the Units and Common Elements, provided, that such Rules and Regulations are not contrary to or inconsistent with the Act or any of the Condominium Documents. Copies of and changes to the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner prior to the time when the same shall become effective.

Section 2. Enforcement. The Rules and Regulations in effect from time to time shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, court action if necessary, and monetary fines of not less than \$25.00 per day per violation, nor more than \$100.00 per day per violation.

Article IX. Insurance

Section 1. Directors' and Officers' Liability. The Board may obtain and maintain, in a reasonable amount, Directors' and Officers' Liability insurance coverage to protect against wrongful and dishonest acts on the part of the Officers, Directors, employees and other agents of the Association, including the Managing Agent, who either handle or are responsible for handling the funds held or administered by the Association.

Section 2. Fire and Casualty. The Association shall maintain fire and broad form extended coverage insurance on the Buildings and the Common Elements, including, but not limited to any fixtures owned by the Association and the Unit Owners (but excluding the personal property of the Unit Owner), in an amount not less than the replacement value of the Buildings and the Common Elements from time to time, including endorsements for automatic

changes in insurance coverage as fluctuating values may warrant and contingency endorsements covering nonconforming use. To the extent reasonably possible, the insurance shall provide (i) that the insurer waives its rights of subrogation as to any claim against the Unit Owners, the Association, the Board of Directors and their respective family members, servants and agents, and (ii) that the insurance cannot be canceled, invalidated or suspended on account of the conduct of any one or more of the Unit Owners, or the Association, or their servants, agents and guests, without sixty (60) days' prior written notice to the Association and which notice gives the Association an opportunity to cure the defect within that time. All required insurance shall be issued by an insurance company with a minimum of a B general policyholder's rating and of a class III financial size category in the Best's Key Rating Guide. The amount of protection and the types of hazards to be covered shall be reviewed by the Association at least annually and the amount of coverage may be increased or decreased at any time it is deemed necessary by the Association to conform to the requirements of replacement value insurance. Any Mortgagee may receive an insurance certificate upon ten (10) days prior written notice. The insurance shall be obtained in the name of the Association as trustee for each of the Unit Owners and their respective Mortgagees.

It is the express intent of the Association to provide the above coverage for all elements of the Condominium including, but not limited to, fixtures within and without individual Units, excluding only personal property of Unit Owners.

Section 3. Proceeds of Insurance. In the event of partial or total destruction of the Buildings and/or common Elements and the Association determines to repair or reconstruct the Buildings and/or Common Elements according to Section IX of the Declaration and Section 1 of Article X of these Bylaws, the proceeds of such insurance shall be paid to the Association as trustee to be applied to the cost of repairing and reconstructing the particular Building(s) and/or Common Element(s) which were damaged. If it is determined (according to Section 9.1 of the Declaration and Section 1 of Article X of these Bylaws) not to reconstruct or repair any particular Building and/or Common Element, then the proceeds shall be distributed according to Section 9.1 of the Declaration and Section 1 of Article X of these Bylaws.

Section 4. Public Liability Insurance. The Association shall provide public liability insurance covering the Common Elements in such amounts as may be determined at the discretion of the Board of Directors from time to time; provided, however, the amount of coverage shall not be less than One Million Dollars (\$1,000,000.00) per single occurrence. The insurance coverage shall preclude the insurer's denial of a Unit Owner's claim because of the negligent acts of the Association or any Unit Owner. The Association may also provide workmen's compensation insurance, directors' and officers' liability insurance in such amounts as are determined by the Board of Directors to be necessary from time to time.

Article X. Repair and Reconstruction After Fire or Other Casualty

Section 1. General Requirements

(a) When Repair and Reconstruction are Required. Except as provided in paragraph (b) of this Section, in the event of damage to or destruction of all or any part of the

Condominium as a result of fire or other casualty, the Board shall arrange for and supervise the prompt repair and restoration of the Condominium (excluding only betterments and improvements supplied or installed by or other personal property of the Unit Owners in the Units). Notwithstanding the foregoing, each Unit Owner shall have the right to supervise the interior cosmetic redecoration of his or her own Unit.

By acceptance of the deed to a Unit, each Unit Owner shall be deemed to have consented to the foregoing authorization and direction for repair and reconstruction. Such authorization and direction shall be deemed continuous action by the Association by unanimous consent pursuant to Section 11, Article III of these Bylaws and shall constitute the determination by the Association and the Unit Owners to repair or reconstruct as required by the Act. If, notwithstanding the foregoing provisions, such a determination is submitted to the vote of the Unit Owners, then the vote of one Unit Owner shall be sufficient to determine to repair or reconstruct.

(b) When Reconstruction is not Required. If the Condominium is destroyed by fire or other casualty to an extent more than the available insurance proceeds, and, if within ninety (90) days after the date of such destruction, Unit Owners owning Units to which at least eighty percent (80%) of the votes in the Association appertain and agree to waive and terminate the Condominium regime, the Condominium shall be subject to an action for partition, in which event the net proceeds of sale and the insurance policies, if any, shall be considered as one fund, and distributed by the Board or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Allocated Interest after first paying out of the share of each Unit Owner, to the extent sufficient for this purpose, the amount of any unpaid liens on such Unit Owner's Condominium Unit, in the order of the priority of such liens. All Unit Owners whose Unit is subject to a Mortgage shall first obtain his Mortgagees' written consent to the Unit Owner's intended vote. Until the execution of judgement partitioning the Condominium, each Unit Owner, and his or her heirs, successors or assigns, shall have an exclusive right of occupancy of that part of the Condominium which formerly constituted his or her Unit.

Section 2. Procedure for Reconstruction and Repair.

(a) Cost Estimates. Immediately after a fire or other casualty causing damage to any part of the Condominium, the Board shall obtain detailed estimates of reconstruction and repair costs so as to restore the Condominium to a condition as good as that existing before such fire or other casualty. Such costs may also include professional fees and premiums for such bonds as the Board determines to be necessary or desirable.

(b) Casualty Assessments. If the proceeds of insurance maintained by the Board are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair, the funds for the payment thereof are insufficient, special casualty assessment in sufficient amounts to provide payment of such costs shall be deemed to be a general obligation of all Unit Owners; accordingly, the Board shall levy such special casualty assessments against all Unit Owners in proportion to the respective Allocated Interest of

all Units. Special casualty assessments shall not require the approval of the Association, anything in these Bylaws to the contrary notwithstanding.

(c) Determination Amount of Special Casualty Assessment: Use of Reserve for Replacement Funds. If the Board determines that the repair or reconstruction of any portion of the Condominiums (including one or more Buildings) after a casualty will, upon completion, materially reduce the necessity of maintaining any reserve for fund at its then current level, the Board may utilize such reserve for replacement fund to the extent it deems appropriate to reduce or eliminate the amount of any special casualty assessment.

(d) Plans and Specifications. Except upon the approval of the Association, any reconstruction or repair of the Condominium in accordance with this Article shall be made substantially in accordance with the plans and specifications under which the Condominium originally was constructed, subject to the requirements of applicable law at the time of such reconstruction or repair.

Section 3. Disbursements.

(a) Construction Fund. The net proceeds of insurance collected on account of casualty, together with any sums received by the Board from collections or special casualty assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner: If the estimated cost of reconstruction and repair is One Hundred Thousand Dollars (\$100,000.00) or less, then the construction fund shall be disbursed in payment of such costs upon order of the Board; if the estimated cost of reconstruction and repair is more than One Hundred Thousand Dollars (\$100,000.00), then the construction fund shall be disbursed in payment of such costs by the Insurance Trustee upon approval of an architect qualified to practice in the State of Wisconsin and employed by the Insurance Trustee to supervise such reconstruction and repair, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by the various contractors, subcontractors, materialmen, the architect and other persons who have rendered services or furnished materials in connection with such reconstruction and repair and stating that: (i) the sums requested by them in payment are justly due and owing and do not exceed the value of the services and materials furnished; (ii) there is no other outstanding indebtedness known to such architect for the services and materials described; and (iii) the cost as estimated by such architect for the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining after payment of the sum so requested.

(b) Surplus. The first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds and, if there is a balance in the construction fund after the payment of all of the costs of reconstruction and repair for which the fund is established, such balance shall be divided among all Unit Owners who paid special casualty assessments levied pursuant to Section 2 of this Article in proportion to their payments.

(c) Common Elements. When damage is to both Common Elements and Units, the insurance proceeds shall be applied first to the cost of replacing and repairing those portions of the Common Elements which enclose and/or service the Units, next to the cost of replacing and repairing the perimeter walls of the Units, next to the cost of replacing and repairing the other Common Elements, and the balance, if any, to the cost of replacing and repairing the Units.

(d) Certificate. The Insurance Trustee shall be entitled to rely upon a certificate executed by the President (or the Vice President) and the Secretary of the Association, certifying (i) whether the damaged property is required to be reconstructed and repaired, (ii) the name of the payee and the amount to be paid with respect to disbursement from any construction funds, and (iii) all other matters concerning the holding and disbursing of any construction fund. Any such certificate shall be delivered to the Insurance Trustee promptly after request.

Section 4. Common Elements: When Reconstruction Is Not Required. If the Board elects not to repair insubstantial damage to the Common Elements, the Board shall remove all remains of the damaged improvements and restore the site thereof to an acceptable condition compatible with the remainder of the Condominium and the balance of any insurance proceeds received on account of such damage shall be distributed among all Unit Owners in proportion to their respective Allocated Interests.

Article XI. Compliance and Default

Section 1. Unit Owners. All Unit Owners shall be governed by and shall comply with the provisions of the Act and the Condominium Documents, as any of the same may be amended from time to time. A default by a Unit Owner shall entitle the Association or an aggrieved Unit owner to the relief as provided in this Article XI.

Section 2. Fines. The Board of Directors may establish and assess fines against Unit Owners for every violation of the Condominium Documents or the Act by the Unit owner, his family members, guests, invitees, employees and/or agents. If a Unit Owner requests in writing a hearing before the fine is imposed, the imposition of the fine shall be suspended until hearing before the Board of Directors is held. Fines are Special Assessments and shall be collectible as such. In any proceeding arising out of any alleged violation by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by the court.

Section 3. Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Article XII. Amendments

Section 1. Amendments. These Bylaws may be altered, amended or repealed and new Bylaws adopted by the Members, at a meeting called for such purpose, by an affirmative vote of Unit Owners of Units to which at least seventy-five (75%) of the votes in the Association

appertain. The amendment shall be effective when it is duly adopted and notice of such amendment is delivered to the Unit Owners.

Section 2. Notices. All notices required under these Bylaws shall be in writing and shall be deemed to have been duly given upon delivery if delivered personally or upon mailing if sent by United States mail, first-class postage prepaid, or otherwise as the Act may require or permit at the following:

(a) if to the Unit owner, at the address shown on the Membership Roster; and

(b) if to the Association or its Managing Agent, at the registered office of the Association.

Article XIII. Miscellaneous

Section 1. Invalidity. The invalidity or unenforceability of any portion of these Bylaws shall not affect the validity or enforceability of any other provision of these Bylaws.

Section 2. Captions. The captions and headings of various paragraphs and sections of these Bylaws are for convenience only and are not to be construed as defining or limiting the scope or intent of the provisions thereof.

Section 3. Internal Revenue Code. Notwithstanding anything herein contained to the contrary, no action shall be required or permitted to be taken under these Bylaws or by the Officers or Directors of this Association which would not be permitted to be taken by an organization described in Section 528 of the Internal Revenue Code of 1986, as amended.

Section 4. Number and Gender. Whenever used herein, the singular number shall include the plural, the plural the singular and use of any gender shall include all genders.

Section 5. Defined Terms. Terms defined in the Declaration shall have the same meaning herein unless the context clearly indicates to the contrary.

Amendment 1
BY LAWS OF
Hunter's Ridge Condominiums of Grafton, Inc.
As Amended on April 26, 2005

Article II. Offices

Section 1. Principal Office The principal Office of the Association shall be P.O. Box 511, Grafton, Wisconsin, 53024.

Article IV. Board of Directors

Section 3. Term of Office Each Director shall serve an initial term beginning after the conclusion of the special or annual meeting at which they are first elected and continuing until the next annual meeting. Subsequent terms shall be for periods of two(2) years from one annual meeting to the second annual meeting following the meeting at which they are elected.

Beginning with the 2006 annual meeting, all five (5) directors will be elected, two (2) for a two year term and three(3) for a one year term.

As a result, two (2) directors will be elected for a two year term in even numbered years, and three(3) directors will be elected for a two year term in odd numbered years.

Article XII, Amendments

Section 1. Amendments These By Laws may be altered, amended or repealed and new By Laws adopted by the Members, at a meeting called for such purpose, by an affirmative vote of Unit Owners of Units to which at least sixty-seven (67%) per cent of the votes in the Association appertain. The amendment shall be effective when it is duly adopted and notice of such amendment is delivered to the Unit Owners.

ESTATE SALES

1. One estate sale per individual Owner is permitted, subject to approval.
2. A formal request in writing must be submitted to the management company prior to the sale stating what dates it will take place, along with a signed copy of this form.
3. Approval letter must be received from management prior to any sale.
4. Sales are not permitted on any common or limited common areas. Sale of any items must take place within the unit.
5. One sign, pertaining to estate sale, and on day of sale, is permitted on Association common or limited common areas.
6. The sale may not take place for more than two (2) consecutive days.
7. Parking is permitted on Iroquois and Seminole Street. Customers/Guests may not park within the driveways of the units or block any fire hydrants or mailboxes.
8. Estate sale company to furnish a Certificate of Insurance to Management company, prior to day of sale(s).
9. Violation of these rules shall result in a \$100 fine assessed to the unit owner for each, including consecutive fines for repeated violations. Violations by estate sale company will be assessed to the unit owner.
10. **Do not have an estate sale until you have submitted this form to management company and have received written approval from Property Manager.**

Homeowners Name: _____

Homeowners Address: _____

Phone # _____ Email Address; _____

For Office Use Only:

Received _____ Property Manager _____



A Community Presence

September 15, 2020

TO: All Hunter's Ridge Condominiums of Grafton

RE: Political Signs

For your review and file, a **Political Signs rule** was adopted by the Hunter's Ridge Condominiums of Grafton Board of Directors on September 14, 2020 and is effective immediately.

Political signs advocating the election of an individual or individuals to public office, which are no larger than 22" by 14", may be displayed from the window of a unit. Such signs may be displayed no earlier than thirty days prior to the election and must be removed no later than ten days following such election.

Enforcement of this rule will be followed as outlined in the governing documents for Hunter's Ridge. Please contact Samantha with all questions.

Thank you.

Hunt Management Incorporated AAMC
Management Company for
Hunter's Ridge Condominiums of Grafton, Inc.

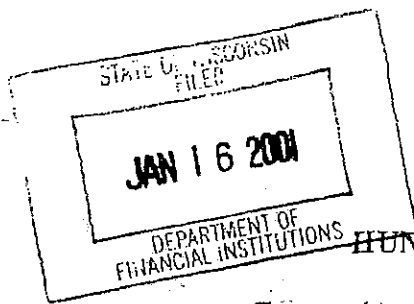
Samantha Hoppe
Property Manager

**HUNTER'S RIDGE CONDOMINIUMS
OF GRAFTON, INC.**

DISCLOSURE MATERIALS

SECTION D

ARTICLES OF INCORPORATION



RECEIVED

JAN 9 2001

WISCONSIN
DFI

ARTICLES OF INCORPORATION
OF

HUNTER'S RIDGE CONDOMINIUMS OF GRAFTON, INC.

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 I. Name. The name of the corporation shall be: "Hunter's Ridge Condominiums of Grafton, Inc."

Article II. Principal Office. The mailing address of the corporation's initial principal office is 225 East Mason Street, Suite 1000, Milwaukee, WI 53202.

Article III. Period of Existence. The corporation shall exist perpetually.

Article IV. Purposes. The purposes for which the 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, commonly known as the Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time, hereafter referred to as the "Act", and subject to the terms and conditions of the Declaration of "Hunter's Ridge, a Condominium" as recorded in the office of the Register of Deeds for Ozaukee County, Wisconsin;
- (b) To provide for the administration, maintenance, preservation and control of Hunter's Ridge, a Condominium, in accordance with and in furtherance of the Declaration of Condominium of the condominium created under and pursuant to the Act; and
- (c) To engage in any lawful activity within the purposes for which corporations may be organized under The Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes, as the same now provides and as the same may hereafter be amended to provide, subject to the Act and the Declaration of "Hunter's Ridge, a Condominium".

Article V. Powers. The corporation shall have and exercise all necessary or convenient powers enumerated in The Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes, to the extent not inconsistent with the Condominium Ownership Act, Chapter 703 of the Wisconsin Statutes, the Declaration of "Hunter's Ridge, a Condominium" or the Bylaws of the corporation, to effect its purposes.

Article VI. Members. The corporation shall have one (1) class of members. The designation of such class, the qualifications, rights, and method of acceptance of members shall be set forth in the Bylaws of the corporation. Membership shall be terminated and members may be expelled as set forth and in the manner provided in the Bylaws of the corporation. Transfer of membership, or any right arising therefrom, is permitted as set forth and in the manner provided in the Bylaws of the corporation. The right of a member to vote may be limited, enlarged or denied to the extent specified in the Bylaws of the corporation.

Article VII. Directors. The number of directors constituting the initial Board of Directors shall be three (3). Thereafter, the number of directors constituting the Board of Directors and their election and/or appointment shall be fixed by or in the manner provided in the Bylaws of the corporation. The initial Board of Directors shall consist of the following individuals:

Mr. Craig A. Raddatz
Fiduciary Real Estate Development, Inc.
225 East Mason Street
Milwaukee, WI 53202

Mr. Timothy J. Graf
Fiduciary Real Estate Development, Inc.
225 East Mason Street
Milwaukee, WI 53202

Mr. William R. Arpe
Fiduciary Real Estate Development, Inc.
225 East Mason Street
Milwaukee, WI 53202

Article VIII. Registered Address and Initial Registered Agent.
of the corporation is:

The registered address

225 East Mason Street
Milwaukee, WI 53202

The name of the initial registered agent as such address is:

Craig A. Raddatz
Fiduciary Real Estate Development, Inc.
225 East Mason Street
Milwaukee, WI 53202

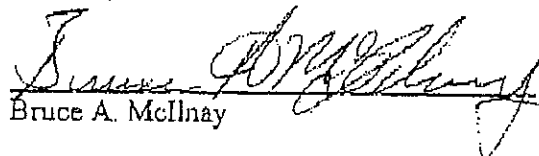
Article IX. Incorporator. The incorporator's name and address is:

Bruce A. McInay
Maier, McInay & Kerkman, Ltd.
101 Falls Road, Suite 603
Grafton, WI 53024

Article X. Amendments. These articles may be amended, at any time, in the manner authorized by the provisions of The Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes, in effect at the time of such amendment.

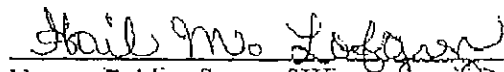
Article XI. Stock and Dividends. The corporation shall not have or issue shares of stock. No dividend shall ever be paid and no part of the assets or surplus of the corporation shall be distributed to the members, directors, or officers except upon dissolution of the corporation. In the event of dissolution of the corporation, all assets, after payment of liabilities, shall be distributed to the members in accordance with the provisions of the Declaration of "Hunter's Ridge, a Condominium" and the Bylaws of the corporation.

Dated: January 9, 2001.


Bruce A. McInay

STATE OF WISCONSIN)
) ss.
OZAUKEE COUNTY)

Personally came before me this 9th day of January 2001, the above-named Bruce A. McInay, to me known to be the person who executed the above and foregoing instrument and acknowledged the same.


Notary Public, State of Wisconsin Ozaukee County
My Commission is ~~permanent~~ expires 11/11/01

This document was drafted by :
Bruce A. McInay
Maier, McInay & Kerkman, Ltd.

**HUNTER'S RIDGE CONDOMINIUMS
OF GRAFTON, INC.**

DISCLOSURE MATERIALS

SECTION E

MANAGEMENT CONTRACT

PROPERTY MANAGEMENT AGREEMENT

Agreement made January __, 2001, between Hunter's Ridge Condominiums of Grafton, Inc., a corporation organized under the laws of the State of Wisconsin, having its principal office at 225 East Mason Street, Milwaukee, Wisconsin, herein referred to as Association, and Fiduciary Real Estate Development, Inc., a corporation organized under the laws of the State of Wisconsin, having its principal office at Suite 1000, 225 East Mason Street, Milwaukee, Wisconsin, herein referred to as Agent.

RECITALS

A. Association operates and governs the following-described real property, Hunter's Ridge, a Condominium, located in the Village of Grafton, County of Ozaukee, Wisconsin, hereinafter, referred to as the Property.

B. Agent is experienced in the business of managing real estate similar to the Property.

C. Association desires to engage the services of Agent to manage and operate the Property, and Agent desires to provide such services on the following terms and conditions.

In consideration of the mutual covenants contained herein, the parties agree:

SECTION ONE. EMPLOYMENT OF AGENT

Agent shall act as the exclusive agent of Association to manage and maintain the Property.

SECTION TWO. MAINTENANCE, REPAIRS AND OPERATIONS

Agent shall use its best efforts to insure that the Property is maintained in an attractive condition and in a good state of repair. In this regard, Agent shall use its best skills and efforts to serve the Unit Owners of the Property and shall purchase necessary supplies, make contracts for, or otherwise furnish, electricity, gas, fuel, water, telephone, window cleaning, refuse disposal, pest control, and any other utilities or services required for the management of the Property. Agent shall make or cause to be made and supervise necessary repairs and alterations to the Property. Expenditures for repairs or alterations in excess of five thousand dollars (\$5,000) shall not be made without prior written consent of Association, except in the case of emergency, or if Agent in good faith determines that such expenditures are necessary to protect the Property from damage, to prevent injury to persons or loss of life, or to maintain services to Unit Owners.

SECTION THREE. EMPLOYEES

Agent shall employ, discharge and supervise all on-site employees or contractors required for the efficient maintenance of the Property. All on-site personnel, except independent contractors and employees of independent contractors, shall be the employees of Agent. Agent

shall pay the salaries of such on-site employees and pay all charges for services rendered by independent contractors and the employees of independent contractors retained by Agent.

SECTION FOUR. GOVERNMENT REGULATIONS

Agent shall manage the Property in full compliance with all laws and regulations of any federal, state, county or municipal authority having jurisdiction over the Property.

SECTION FIVE. INSURANCE

5.1 Agent shall obtain, at the Association's expense, the insurance required by the Condominium Declaration of the Property and the Bylaws of the Association.

5.2. All of the policies shall name Agent, Association and Unit Owners as co-insureds as their respective interests may appear. Agent shall deliver certificates evidencing such insurance coverage to Association within 30 days from the issuance and renewal of the policies. Association shall cooperate with Agent and any insurer in the making and delivery of all reports, notices, and other items required in connection with any of the insurance policies.

SECTION SIX. RECORDS AND REPORTS

Agent will keep books, accounts and records that reflect all revenues and all expenditures incurred in connection with the management of the Property. The books, accounts and records shall be maintained at the principal place of business of Agent. Agent shall, during regular business hours, make the books, accounts and records required to be maintained hereunder available to Association or the representatives of Association for examination by appointment on no less than five days' prior notice. All such examinations shall be at the expense of Association.

SECTION SEVEN. COMPENSATION OF AGENT

Agent shall receive a management fee \$ _____ per month. Any management fee due Agent hereunder shall be paid to Agent within ten (10) days after the end of each month.

SECTION EIGHT. ADDITIONAL DUTIES AND RIGHTS OF AGENT

8.1. In addition to the foregoing, Agent shall perform all services that are necessary and proper for the management of the Property, and shall report to Association promptly any conditions concerning the Property that, in the opinion of Agent, require the attention of Association.

8.2. In order to properly perform the services required by this agreement, Agent is authorized to engage, on behalf of Association, any entity that is an affiliate of Agent, provided that the compensation paid for the services shall be competitive with nonaffiliated entities providing the same or similar services.

SECTION NINE. TERMINATION AND RENEWAL

This agreement shall be for a term commencing on January __, 2001, and ending on December 31, 2001. At the termination of this agreement, it shall be renewed automatically for terms of one year each that may be terminated by either party by giving not less than 60 days' notice in writing to the other party.

SECTION TEN. TERMINATION FOR CAUSE

If Agent breaches any of the terms of this agreement, Association shall give Agent written notice of such breach. If Agent fails to remedy the breach within 30 days after receiving the above-described notice, Association may terminate this agreement.

SECTION ELEVEN. AGENT AS INDEPENDENT CONTRACTOR

Agent is an independent contractor and not an employee of Association for any purpose.

SECTION TWELVE. NOTICE

All notices, requests, demands or other communications hereunder shall be in writing, and shall be deemed to have been duly given if delivered in person, or within 2 days after deposited in the United States mail, postage prepaid, certified, with return receipt requested, or otherwise actually delivered to the parties' respective addresses as first listed above. Either party hereto may change the address at which it receives written notices by so notifying the other party hereto in writing.

SECTION THIRTEEN. PARTIES BOUND; ASSIGNMENT

This agreement shall be binding on and inure to the benefit of the parties hereto, and their respective successors and assigns; provided, however, that this agreement may not be assigned by Agent without prior written consent of Association, or by Association without prior written consent of Agent. Anything in the foregoing to the contrary notwithstanding, Agent may, without the consent of Association, delegate the performance of (but not responsibility for) any duties and obligations of Agent to any independent contractor or entity.

SECTION FOURTEEN. EFFECT OF PARTIAL INVALIDITY

Should any section or any part of any section of this agreement be rendered void, invalid or unenforceable for any reason by any court of law exercising competent jurisdiction, such a determination shall not render void, invalid or unenforceable any other section or any part of any section in this agreement.

SECTION FIFTEEN. CHOICE OF LAW

This agreement has been made and entered into in the State of Wisconsin, and the laws of such state shall govern the validity and interpretation of this agreement and the performance due hereunder.

SECTION SIXTEEN. INTEGRATION

The drafting, execution and delivery of this agreement by the parties have been induced by no representations, statements, warranties or agreements other than those expressed in this agreement. This agreement embodies the entire understanding of the parties, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof unless expressly referred to in this agreement.

SECTION SEVENTEEN. ARBITRATION

In case of any dispute regarding any terms or performance of the terms of this agreement, the dispute shall be subject to arbitration in accordance with the commercial rules and regulations then obtaining under the American Arbitration Association, including optional rules for emergency relief, in the City of Milwaukee, State of Wisconsin.

SECTION THIRTY-THREE. MODIFICATION

This agreement may not be modified unless such modification is in writing and signed by both parties to this agreement.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

Fiduciary Real Estate Development, Inc.

By: _____

Hunter's Ridge Condominiums of Grafton, Inc.

By: _____
Craig A. Raddatz, President

Condominium and
Homeowners' Association
Management Agreement

ASSOCIATION : HUNTER'S RIDGE CONDOMINIUM ASSOCIATION, INC.

AGENT: HUNT MANAGEMENT INCORPORATED

For Property located at IROQUOIS AND SEMINOLE, GRAFTON, WISCONSIN

Beginning SEPTEMBER 1, 2006

Ending AUGUST 31, 2007

This agreement (the "Agreement") is made and entered into this 8TH day of AUGUST, 2006 by and between the unit owners' association known as HUNTER'S RIDGE CONDOMINIUM ASSOCIATION, INC. (the "Association"), which is established in accordance with the laws of the State of WISCONSIN for the property known as HUNTER'S RIDGE located at IROQUOIS AND SEMINLOE, GRAFTON, WISCONSIN (the "Property"), and HUNT MANAGEMENT INCORPORATED (the "Agent").

AUTHORITY OF THE AGREEMENT

The Board of Directors of the Association (the "Board"), on behalf of the Association, hereby appoints Agent to manage the Property, and Agent accepts appointment to manage the Property.

The parties further agree as follows:

Section 1 TERM OF AGREEMENT

The Board appoints Agent exclusively to manage the Property for a period of ONE (1) year, beginning SEPTEMBER 1, 2006, and thereafter for periods of one year unless this Agreement is terminated as provided in this section or in sections 11 or 12. Either party may terminate this Agreement at the end of the initial term or at the end of any one-year renewal period provided that written notice is given to the other party on or before the sixtieth (60th) day prior to the expiration of the initial term or on or before the sixtieth (60th) day prior to the expiration of such one-year renewal period.

Section 2 SERVICES OF AGENT

Agent shall manage the Property to the extent, for the period, and upon the terms of this Agreement. Agent shall perform the following services in the name of and on behalf of the Association, and the Association hereby gives Agent the authority and powers required to perform these services.

NOTE: FINANCIAL SERVICES SHALL NOT BE PROVIDED UNTIL JANUARY 1, 2007.

2.1 COLLECTION OF ASSESSMENTS

Agent shall collect (and give receipts for, if necessary) all monthly and other assessments and other monies that are due the Association with respect to the Property and for all rental or other payments from concessionaires, if any. HOWEVER, Agent shall have no authority or responsibility to collect delinquent assessments or other charges except to send notices of delinquency.

2.2 RECORDS OF INCOME AND EXPENDITURES

Agent shall maintain records of all income and expenses relating to the Property, and shall submit to the Association on or before the FIFTEENTH (15TH) day of the following month, a statement of receipts and disbursements for the preceding month, including a statement of the balance in the operating account for the Property.

2.3 PREPARATION OF ANNUAL BUDGET

SIXTY (60) days prior to the beginning of each fiscal year, which begins on JANUARY 1ST, Agent shall prepare and submit to the Board a recommended Annual Budget for the next year showing anticipated income and expenses for such year.

2.4 SUBMISSION OF ANNUAL REPORT

Within THIRTY (30) days after the end of each fiscal year, Agent shall submit to the Association a summary of all receipts and disbursements relating to the Property for the preceding year. HOWEVER, submission of such annual report shall not be construed to require Agent to supply an audit. Any audit required by the Association shall be prepared at the Association's expense by an auditor(s) of its selection.

2.5 MAINTENANCE OF COMMON ELEMENTS

Subject to the direction of the Board, at the expense of the Association and in accordance with the Association's approved budget, Agent shall cause the common elements of the Property to be maintained according to appropriate standards of maintenance consistent with the character of the Property, including BUILDING & GROUNDS MAINTENANCE & REPAIR, ETC.

2.6 EMPLOYMENT OF PERSONNEL

Agent shall hire, pay, negotiate collective bargaining agreements with (if necessary), supervise, and discharge whatever personnel may be required to maintain and operate the Property on behalf of the Association and in accordance with the budget, job standards, and wage rates previously approved by the Association. All such personnel shall be employees of the Association and not of Agent, and all salaries, taxes, and other expenses payable to or on account of such employees shall be operating expenses of the Property.

2.7 PAYMENT OF EMPLOYMENT TAXES

Agent shall, on behalf of the Association, execute and file all tax and other returns and do and perform all acts required of the Association as an employer under the Federal Insurance Contributions Act, the Federal Unemployment Tax Act, all applicable federal, state, and local income tax laws, and all other laws, regulations, and/or ordinances governing employment and payment of wages. Upon request, the Board shall promptly execute and deliver to Agent all necessary powers of attorney, notices of appointment, and the like. The Association shall supply all funds to pay any taxes.

2.8 UTILITIES AND SERVICES CONTRACTS

Subject to the direction of the Board and on behalf of the Association, Agent shall negotiate contracts for water, electricity, gas, telephone, and such other services as may be necessary or advisable for the common elements of the Property. Agent shall also purchase on behalf of the Association such equipment, tools, appliances, materials, and supplies as

are necessary for the proper operation and maintenance of the Property. All such contracts and purchases shall be executed in the name of the Association by its Board of Directors and at its expense.

2.9 PAYMENT OF EXPENSES

From the funds of the Association, Agent shall pay all expenses of the Property, including taxes, building and elevator inspection fees, water rates and other governmental charges, and all other charges or obligations incurred by the Association or by Agent on behalf of the Association with respect to the maintenance or operation of the Property or pursuant to the terms of this Agreement or pursuant to other authority granted by the Board on behalf of the Association.

2.10 RECORDS OF INSURANCE

Agent shall maintain appropriate records of all insurance coverage for the Property carried by the Association as specified in paragraph 10.2. Agent shall cooperate with the Board in investigating and reporting all accidents or claims for damage relating to the ownership, operation, and maintenance of the common elements of the Property, including any damage or destruction to them.

2.11 OTHER SPECIFIC SERVICES OF AGENT

TO BE NEGOTIATED AS REQUIRED

Section 3 LIMITATION ON EXPENDITURES BY AGENT

In discharging its responsibilities under section 2 of this Agreement, Agent shall not make any unbudgeted expenditures or incur any nonrecurring contractual obligation exceeding \$500.00, without the prior consent of the Association through the Board. HOWEVER, no such consent shall be required to repay any advances made by Agent under the terms of section 5. Notwithstanding these limitations, Agent may, on behalf of the Association and without prior consent of the Board, expend any amount or incur a contractual obligation in any amount required to deal with emergency conditions which may involve a danger to life or property or which may threaten the safety of the Property or the individual owners and occupants or which may threaten the suspension of any necessary service to the Property.

Section 4 AGENT NOT RESPONSIBLE FOR MAINTENANCE OF INDIVIDUAL UNITS

Agent shall have no authority or responsibility for maintenance or repairs to individual units in the Property. Such maintenance and repairs shall be the sole responsibility of the owners individually.

Section 5 DISPOSITION OF FUNDS

Agent shall, on behalf of the Association, deposit collections and pay

expenses of the Property as stated below.

5.1 DEPOSIT OF COLLECTIONS

Agent shall deposit all monies collected on behalf of the Association in a bank or other financial institution whose deposits are insured by the federal government or such other depository as directed by the Association in writing. The funds of the Association shall at all times be maintained separate and apart from Agent's own funds and from the funds of any others. Agent's designees shall be the only parties authorized to draw upon such accounts (EXCEPTING THOSE ACCOUNTS DESIGNATED AS 'RESERVES' FOR WHICH DIRECTORS / OFFICERS SHALL BE SIGNATORIES). Agent shall not be held liable in the event of bankruptcy or failure of such depository. Such operating account shall not be required to bear interest.

5.2 PAYMENT OF EXPENSES

Agent shall pay all expenses of operation and management of the Property from the Association's funds held in account by Agent. Any amounts owed to Agent by the Association shall also be paid from such account at any time without prior notice to the Association.

5.3 AGENT NOT REQUIRED TO ADVANCE FUNDS

Agent shall have no obligation to advance funds to the Association for any purpose whatsoever. Any funds advanced to the Association by Agent shall be repaid to Agent immediately from the Association's funds. Any sums due Agent under any provision of this Agreement, and not paid within THIRTY (30) days after such sums have become due, shall bear interest at the rate of 12% per annum.

5.4 BONDING OF EMPLOYEES

All employees of Agent who handle or are responsible for the safekeeping of any monies of the Association shall be covered by a bond protecting the Association. Such bond shall be in an amount and with a company determined by Agent and may be a blanket or umbrella bond. The expense of such bonding shall be paid by AGENT.

Section 6 ATTENDANCE AT BOARD MEETINGS

Agent, or a designated employee or other representative of Agent, shall attend ONE (1) regular meeting(s) of the Board each month and the annual meeting of the Association. SUCH ATTENDANCE SHALL BE LIMITED TO ONE HOUR BEYOND WHICH A \$75.00 PER HOUR CHARGE SHALL ACCRUE Upon not less than SIX (6) DAYS notice, Agent or its designated representative shall attend ADDITIONAL meetings of the Board or of the Association as requested, provided that the Association shall pay Agent \$75.00 per hour for that individual's attendance at each meeting. Agent or its representative shall be custodian of the official records of the Board and the Association. HOWEVER, neither Agent nor its representative shall be required to record the minutes of such meetings. (SEE SECTION 9.3)

section 7 ONE BOARD MEMBER TO DEAL WITH AGENT

The Board shall designate one of its members who shall be authorized to deal with Agent on any matter relating to the management of the Property. Agent shall not accept directions or instructions with regard to the management of the Property from anyone else. In the absence of any other designation by the Board, the President of the Board shall be deemed to have this authority. Board appoints VICE PRESIDENT as alternate should the President be unavailable. Agent may, but is not required to, submit any matter, direction, instruction or the like to the Board and shall then follow the direction of the Board.

Section 8 LIMITATION OF AGENT'S AUTHORITY AND RESPONSIBILITY

Agent's authority to act and responsibility for the Property shall be subject to the limitations set forth below.

8.1 STRUCTURAL CHANGES

Agent shall have no authority to make any structural changes in the Property or to make any other major alterations or additions in or to any building or equipment therein, except such emergency repairs as may be required because of danger to life or property or which are immediately necessary for the preservation and safety of the Property or for the safety of the individual owners and occupants or which are required to avoid the suspension of any necessary service to the Property.

8.2 BUILDING COMPLIANCE

Agent shall not be responsible for the compliance of the Property or any of its equipment with the requirements of any building codes or with any statutes, ordinances, laws, rules, or regulations (including those relating to the existence and disposal of solid, liquid, and gaseous wastes, and toxic or hazardous substances) of any city, county, state, or federal governments or agencies, or any public authority or official thereof having jurisdiction over it. HOWEVER, Agent shall notify the Association promptly or forward to the Association promptly any complaints, warnings, notices, or summonses received by Agent relating to such matters. The Association represents that to the best of its collective knowledge the Property complies with all such requirements, and the Association authorizes Agent to disclose the ownership of the Property to any such officials and agrees to indemnify, defend, and hold Agent, its representatives, servants, and employees, harmless of and from all loss, cost, expense, and liability whatsoever which may be imposed on them by reason of any present or future violation or alleged violation of such laws, ordinances, rules, or regulations.

8.3 AGENT ASSUMES NO LIABILITY

Agent assumes no liability whatsoever for any acts or omissions of the Board or the Association, or any previous boards or current or previous owners of the Property, or any previous management or other agent of either. Agent assumes no liability for any failure of or default by any

individual unit owner in the payment of any assessment or other charges due the Association or in the performance of any obligations owed by any individual unit owner to the Association, pursuant to any lease or otherwise. Agent likewise assumes no liability for any failure of or default by concessionaires in any rental or other payments to the Association. Nor does Agent assume any liability for previously unknown violations of environmental or other regulations which may become known during the period this Agreement is in effect. Any such regulatory violations or hazards discovered by Agent shall be brought to the attention of the Association in writing, and the Association shall promptly cure them.

Section 9 AGENT'S COMPENSATION

Agent shall be compensated for specific services as stated below.

9.1 FOR MANAGEMENT SERVICES

The Association shall pay Agent a management fee of \$ 1,000.00 per month. The management fee shall be paid monthly in advance. The management fee shall be adjusted annually upon approval by the Board of the Annual Budget, which adjustment shall be incorporated into this Agreement by reference. No further charge shall be made by Agent for Agent's services and other services of Agent's professional staff, except as otherwise expressly provided in this Agreement. Any clerical services performed for the Association, such as preparation and circulation of notices and newsletters and general correspondence of the Association, shall be at the Association's expense, including postage and other expenses.

NOTE: THE FEE SHALL BE \$800.00 FOR THE MONTHS OF SEPTEMBER THROUGH DECEMBER 2006.

9.2 FOR CONSTRUCTION, REMODELING, OR OTHER CONTRACTING SERVICES

TO BE NEGOTIATED AS REQUIRED

9.3 FOR OTHER SERVICES

ADDITIONAL MEETINGS, SITE INSPECTIONS, AND APPEARANCES
AT DEPOSITIONS, HEARINGS, TRIALS OR SIMILAR PROCEEDINGS
ON BEHALF OF OR IN CONJUNCTION WITH AGENTS SERVICE
TO ASSOCIATION - \$75.00 PER HOUR

Section 10 OBLIGATIONS OF THE ASSOCIATION

The Association shall insure the Property, Agent, and itself against liability and bear the expense of any and all litigation against the Property, Agent, and the Association as stated below. In addition, the Association shall provide for an initial deposit and contingency reserve and, through its Board, approve an Annual Budget for the Property.

10.1 SAVE AGENT HARMLESS FROM LIABILITY SUITS

The Association shall indemnify, defend, and save Agent harmless from all suits or other claims including, but not limited to, those alleging any negligence of Agent or its employees in connection with the Property or the management thereof and from liability for damage to property and injuries to or death of any employee or other person. The Association shall pay all expenses incurred by Agent including, but not limited to, all attorneys' fees, costs, and expenses incurred to represent Agent in regard to any claim, proceeding, or suit involving alleged negligence of Agent or its employees in connection with or arising out of the management of the Property.

10.2 ESTABLISH AND MAINTAIN LIABILITY INSURANCE

The Association shall carry at its own expense public liability, boiler, fire and extended coverage, elevator liability (if elevators are part of the equipment of the Property), and workers' compensation insurance, and such other insurance as may be necessary or appropriate. Such insurance policies shall name both the Association and Agent as insureds, and their coverage shall be adequate to protect the interests of both parties and in form, substance, and amounts reasonably satisfactory to Agent. The Association shall provide Agent with certificates evidencing such insurance or with duplicate copies of such policies within TEN (10) days from the date of execution of this Agreement; or Agent may, but shall not be obligated to, place said insurance and charge the cost thereof to the account of the Association. Said policies shall provide that notice of default or cancellation shall be sent to Agent as well as to the Association and shall require a minimum of SIXTY (60) days' written notice to Agent before any cancellation of or changes to said policies.

10.3 PAY ALL EXPENSES OF ANY LITIGATION

The Association shall pay all expenses incurred by Agent including, but not limited to, Agent's costs and time, any liability, fines, penalties or the like, settlement amounts, and attorneys' fees for counsel employed to represent Agent or the Association in any proceeding or suit involving any alleged or actual violation by Agent or the Association or the Board, or any combination of all of them, of any law or regulation of any governmental body pertaining to environmental protection, fair housing, or fair employment, including, but not limited to, any law prohibiting or making illegal discrimination on the basis of race, sex, creed, color, religion, national origin, family status, or mental or physical handicap. HOWEVER, the Association shall not be responsible to Agent for any such expenses in the event Agent is finally adjudged to have personally, and not in a representative capacity, violated any such law. Nothing contained in this Agreement shall obligate Agent to employ legal counsel to represent the Board or the Association in any such proceeding or suit.

10.4 SAVE AGENT HARMLESS FROM LABOR LAW VIOLATIONS

The Association shall indemnify, defend, and save Agent harmless from all claims, investigations, and suits, or from the Association's or the Board's actions or failures to act, with respect to any alleged or actual violation of state or federal labor laws. The Association's obligation with

respect to such violation(s) shall include payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, litigation expense, and attorneys' fees.

10.5 PROVIDE FOR INITIAL DEPOSIT AND CONTINGENCY RESERVE

Immediately on commencement of this Agreement, the Association shall remit to Agent the sum of \$5,000.00 to be deposited in the account(s) established for the Association pursuant to paragraph 5.1, such amount representing the estimated disbursements to be made in the first month, plus an additional sum of \$5,000.00 as a contingency reserve. The Association agrees to maintain this contingency reserve amount at all times and shall agree in writing to a new contingency reserve when such is required. The contingency reserve thus established is to enable Agent to pay obligations of the Association as they become due and is an amount separate from the reserve funds which accrue from assessments of individual unit owners.

10.6 APPROVE ANNUAL BUDGET

Within thirty (30) days of receipt of the recommended Annual Budget prepared by Agent, the Board shall either approve the budget as submitted or provide Agent with written notice setting forth those items which are unacceptable to the Board or provide agent with written notice advising Agent what additional information is required. Failure to provide such notice to Agent within said thirty (30) day period shall be deemed as approval of the Annual Budget by the Board. Upon approval, Agent shall be authorized to operate and manage the Property in accordance with the Annual Budget.

Section 11 TERMINATION BY AGENT FOR CAUSE

Agent shall have the right to cancel this Agreement at any time in the event that any insurance required of the Association is not maintained without any lapse. Agent shall also have the right to cancel this Agreement at any time in the event it is alleged or charged that the Property or any equipment therein or any act or failure to act by the Board or the Association with respect to the Property or the sale, rental, or other disposition thereof or with respect to the hiring of employees to manage it fails to comply with or is in violation of any requirement of any constitutional provision, statute, ordinance, law, or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction over it, and Agent in its sole and absolute discretion considers that the action or position of the Association or the Board with respect thereto may result in damage or liability to Agent, or disciplinary proceeding with respect to Agent's license. Agent shall provide written notice to the Association of its election to terminate this Agreement, in which case termination shall be effective upon the service of such notice.

Section 12 TERMINATION BY THE ASSOCIATION; CANCELLATION FEE

The Association OR AGENT may cancel this Agreement at any time on not less than SIXTY (60) days prior notice to Agent OR ASSOCIATION. THERE SHALL BE NO CANCELLATION FEE.

Section 13 ASSOCIATION RESPONSIBLE FOR PAYMENTS

Upon termination of or withdrawal from this Agreement by either party, the Association shall assume the obligations of any contract or outstanding bill executed by Agent under this Agreement for and on behalf of the Association and responsibility for payment of all unpaid bills. In addition, the Association shall furnish Agent security, in an amount satisfactory to Agent, against any obligations or liabilities which Agent may have properly incurred on the Association's behalf under this Agreement.

Agent may withhold funds for ninety (90) days after the end of the month in which this Agreement is terminated, in order to pay bills previously incurred but not yet invoiced and to close accounts. Agent shall deliver to the Association, within ninety (90) days after the end of the month in which this Agreement is terminated, any balance of monies due the Association which were held by Agent with respect to the Property, as well as a final accounting reflecting the balance of income and expenses with respect to the Property as of the date of termination or withdrawal, and all records, contracts, leases, receipts for deposits, and other papers or documents which pertain to the Property.

Section 14 RELATIONSHIP OF AGENT TO THE ASSOCIATION

The relationship of the parties to this Agreement shall be that of Principal and Agent, and all duties to be performed by Agent under this Agreement shall be for and on behalf of, in the name of and for the account of the Association. In taking any action under this Agreement, Agent shall be acting only as Agent for the Association, and nothing in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties to this Agreement except that of Principal and Agent, or as requiring Agent to bear any portion of losses arising out of or connected with the ownership or operation of the Property. Nor shall Agent at any time during the period of this Agreement be considered a direct employee of the Association. Neither party shall have the power to bind or obligate the other except as expressly set forth in this Agreement, except that Agent is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

Section 15 INDEMNIFICATION SURVIVES TERMINATION

All representations and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require the Association to have insured or to defend,

reimburse, or indemnify Agent shall survive any termination; and if Agent is or becomes involved in any proceeding or litigation by reason of having been the Association's Agent, such provisions shall apply as if this Agreement were still in effect.

Section 16 HEADINGS

All headings and subheadings employed within this Agreement are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

Section 17 FORCE MAJEURE

Any delays in the performance of any obligation of Agent under this Agreement shall be excused to the extent that such delays are caused by wars, national emergencies, natural disasters, strikes, labor disputes, utility failures, government regulations, riots, adverse weather, and other similar causes not within the control of Agent, and any time periods required for performance shall be extended accordingly.

Section 18 COMPLETE AGREEMENT

This Agreement, including any specified attachments, constitutes the entire agreement between the Association and Agent with respect to the management and operation of the Property and supersedes and replaces any and all previous management agreements entered into or/and negotiated between the Association and Agent relating to the Property covered by this Agreement. No change to this Agreement shall be valid unless made by supplemental written agreement executed and approved by the Association and Agent. Except as otherwise provided herein, any and all amendments, additions, or deletions to this Agreement shall be null and void unless approved by the Association and Agent in writing. Each party to this Agreement hereby acknowledges and agrees that the other party has made no warranties, representations, covenants or agreements, express or implied, to such party, other than those expressly set forth herein, and that each party, in entering into and executing this Agreement, has relied upon no warranties, representations, covenants or agreements, express or implied, to such party, other than those expressly set forth herein.

Section 19 RIGHTS CUMULATIVE; NO WAIVER

No right or remedy herein conferred upon or reserved to either of the parties to this Agreement is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of an event of default under this Agreement. The failure of either party to this Agreement to

insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to the parties to it may be exercise from time to time and as often as may be deemed expedient by those parties.

Section 20 APPLICABLE LAW AND PARTIAL INVALIDITY

The execution, interpretation, and performance of this Agreement shall in all respects be controlled and governed by the laws of the State of WISCONSIN. If any part of this Agreement shall be declared invalid or unenforceable, Agent shall have the option to terminate this Agreement by notice to the Association.

Section 21 NOTICES

Any notice required or provided for in this Agreement shall be in writing and shall be addressed as indicated below or to such other address as Agent or the Association may specify hereafter in writing.

21.1 TO AGENT

HUNT MANAGEMENT INCORPORATED
10520 N. BAEHR ROAD, SUITE Q
MEQUON, WISCONSIN 53092
(OR CURRENT LEGAL ADDRESS)

21.2 TO THE ASSOCIATION

President of the Board
(CURRENT LEGAL ADDRESS)

21.3 DELIVERY OF NOTICES

Notices or other communications between the parties to this Agreement may be mailed by United States registered or certified mail, return receipt requested, postage prepaid, and may be deposited in a United States Post Office or a depository regularly maintained by the post office. Such notices may also be delivered by hand or by any other receipted method or means permitted by law. For purposes of this Agreement, notices shall be deemed to have been "given" or "delivered" upon personal delivery thereof or forty-eight (48) hours after having been deposited in the United States mails as provided herein.

Section 22 AGREEMENT BINDING ON SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Agent and the heirs, administrators, successors,

and assigns of the Association. Notwithstanding the preceding sentence, Agent shall not assign its interest under this Agreement except in connection with the sale of all or substantially all of the assets of its business. In the event of such sale, Agent shall be released from all liability under this Agreement upon the express assumption of such liability by its assignee.

Section 23 DISPUTE RESOLUTION

ANY DISPUTE INVOLVING THE TERMS OF THIS AGREEMENT SHALL BE RESOLVED BY BINDING ARBITRATION PURSUANT TO THE RULES, THEN APPLICABLE, OF THE AMERICAN ARBITRATION ASSOCIATION, EXCEPT FOR THE SELECTION OF THE ARBITRATOR, WHICH SHALL BE SELECTED BY MUTUAL AGREEMENT OF BOARD AND AGENT.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures this 5TH day of AUGUST, 2006.

Witnesses:

Board:

HUNTER'S RIDGE CONDOMINIUM
ASSOCIATION, INC.

Georganne B. Dixon
PRESIDENT

Debie L. Prevost
VICE PRESIDENT

Marie Mayer
SECRETARY

[Signature]
TREASURER

[Signature]
BOARD MEMBER

Agent:

Firm HUNT MANAGEMENT INCORPORATED

By [Signature]

Submitted by

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, THAT

(Name)

(State whether individual, partnership, corporation, etc.)

located at _____

has made, constituted, and appointed, and by these presents does hereby make, constitute,
and appoint, _____

a resident of the United States, whose address is _____

(its) true and lawful attorney for (it)(me) in (its)(my) name, place, and stead to execute and
to file any Tax Returns due on or after _____

_____ under the provisions of the Social Security Act, now in
force or future amendments thereto.

Dated at ____ this ____ day of _____, 20__.

Signature of Taxpayer

Title

Executed in the presence of:

Signature of Taxpayer

Title

Witness

Signature of Taxpayer

Witness

Title

Acknowledged before me this ____ day of _____, 20__.

NOTARIAL SEAL

Copyright © 1978, 1989. Revised edition, 1989. Institute of Real Estate Management of the NATIONAL ASSOCIATION OF REALTORS®, Chicago, Illinois.

This is a Standard Form of the Institute of Real Estate Management of the NATIONAL ASSOCIATION OF REALTORS®, 430 North Michigan Avenue, Chicago, Illinois. When placing orders specify Condominium and Homeowners' Association Management Agreement Form No. 988.

DISCLAIMER: This Condominium and Homeowners' Association Management Agreement form is published as a service to property managers, and an explanation of its various provisions is available separately. The publisher is not engaged in rendering legal, accounting, or other professional service. Because of varying state and local laws, competent legal or other advice should be secured before using this form.

LEASES

The Condominium does not lease and real property or facilities at this time.

**HUNTER'S RIDGE CONDOMINIUMS
OF GRAFTON, INC.**

DISCLOSURE MATERIALS

SECTION F

ANNUAL OPERATING BUDGET



A Community Presence

November 20, 2025

RE: 2026 BUDGET

TO: All Hunters Ridge Owners

For your review, use and file we have enclosed the following:

2025 Income and Expense Summary

2026 Budget

On November 10th, 2025, the Board of Directors met and after an extensive review of the Association's financial status voted to increase the Associations overall revenue in 2026.

Effective January 1, 2026

<u>2 Family Units</u>	<u>\$453.24 per month</u>
<u>Multi (4 & 8) Family Units</u>	<u>\$345.75 per month</u>

Following a comprehensive review of the association's financial obligations, the Board has determined that an adjustment to annual dues is necessary. The primary driver of this increase is the substantial cost associated with essential roof replacements related to insurance. While we recognize the impact of this change, it is imperative to ensure the association remains fiscally responsible and adequately funded to meet these unavoidable capital requirements.

Below, we have noted some highlights from the 2025 expenses and 2026 budget.

✓ Four roofs were replaced in 2025 located at 2201-2203, 2219-2221, 2247-2249 & 2275-2277. We do continue to monitor and budget for replacement(s) and have another Three Roof replacements scheduled for 2026 located at 2119-2121, 2135-2137 and 2157-2159. Two roofs are also scheduled for 2027 located at 2126-2132 and 2189-2191.

Your Board of Directors and Management will continue to administer the financial and property maintenance affairs of Hunter's Ridge in the most effective and cost-efficient manner possible. Thank you for your understanding and support to that end.

If you have electronic payments currently set-up in 2025, your account will continue to be debited in 2026 unless you inform this office otherwise.

10520 N. Baehr Road, Suite Q
Mequon, WI 53092

huntmanagement.com
888-305-1071

Phone: (262)238-1480
Fax: (262)238-1485



A Community Presence

If you pay using the coupon book method, **unit owners are responsible** for the \$10.00 cost of the book mailed to you. Please note that there are labels on the backside of this coupon booklet so you can mail payment directly to the Association's bank.

Please be advised that any checks mailed or hand-delivered to Hunt Management Incorporated will incur a **\$3 processing fee**. This fee covers the cost of manual check deposit and **unit owners are responsible**. To avoid this charge, we encourage you to use ACH or the Lock Box.

As a reminder you have the option to have your monthly fee withdrawn from your bank account automatically through an "ACH". If you would like more information on this or to sign up for this option, please contact our office.

For those of you that have your bank pay your fees, please advise them to send checks to the following mailing address:

**Hunter's Ridge
C/o Hunt Management
P.O. Box 1755
Arlington Heights, IL 60006-1755**

Should you ever have any questions regarding the Association's financial affairs, please do not hesitate to contact me.

Sincerely,

HUNT MANAGEMENT INCORPORATED, AAMC
Management Company for
Hunters Ridge Condominium Association, Inc.

Jenny Stephens

Jenny Stephens
Property Manager
jstephens@huntmanagement.com

Hunter's Ridge 2026 Budget and 2025 Income/Expense Summary

ACCT #	BUDGET ITEM	2025	ACTUAL THRU 10/31/2025	PROJECTED 12/31/2025	2026
INCOME					
60-60100-00	ASSOCIATION FEES	267,101	221,753	267,101	280,456
60-60200-00	LATE CHARGES	0	30	0	0
60-60500-00	MISCELLANEOUS	0	1,359	1,359	0
60-60300-00	INSURANCE PROCEEDS	0	0	0	0
60-62000-00	INTEREST / DIVIDENDS	2,000	2,089	2,189	100
60-64000-00	CAPITAL CONTRIBUTION FROM RESERVE	162,000	2,016	153,828	120,000
	TOTAL	431,101	227,246	424,477	400,556
EXPENSES					
80-81000-00	INSURANCE	44,000	36,125	41,851	44,000
80-82000-00	LEGAL	1,000	0	0	1,000
80-82100-00	ACCOUNTANT	300	195	195	300
80-82200-00	TAXES	2,000	224	224	500
80-83000-00	MANAGEMENT	17,800	16,112	17,577	18,334
80-83100-00	ADMINISTRATIVE EXPENSE (POSTAGE)	1,500	1,139	1,366	1,500
80-83200-00	MISCELLEANEOUS	300	0	0	300
80-84000-00	WATER	1,700	1,202	1,202	1,700
80-84500-00	ELECTRICITY	5,865	3,415	4,097	5,500
80-85000-00	LAWN CARE	25,676	23,702	27,088	25,795
80-85500-00	LANDSCAPING IMPROVEMENTS / TREES	7,500	1,899	1,899	2,500
80-86000-00	SNOW & ICE CLEARING	41,000	25,615	37,615	36,000
80-87000-00	GENERAL MAINT	18,500	2,325	2,790	10,000
80-87500-00	GENERAL REPAIRS - EXTERIOR	3,500	5,068	5,068	7,500
80-87520-00	ROOF REPAIRS	4,000	4,110	4,110	1,000
80-87550-00	DRYER VENT CLEANING	0	0	0	0
80-87600-00	CONCRETE/ASPHALT*	2,320	750	750	1,000
80-87700-00	PEST CONTROL	2,500	2,217	2,217	2,500
80-87800-00	MAILBOXES	0	0	0	0
80-88000-00	CONTINGENCY	0	0	0	0
80-88500-00	FIRE PROTECTION - 8 Unit Buildings (2)	1,250	1,429	1,429	1,500
80-89000-00	RESERVE	88,390	86,065	103,278	119,627
90-90100-00	MASONRY	0	0	5,818	0
90-90700-00	ROOF REPLACEMENT*	40,000	151,872	151,872	120,000.00
90-90500-00	BASEMENT/FOUNDATION REPAIR	15,000	0	0	-
90-90900-00	CONCRETE/ASPHALT*	50,000	0	0	-
90-91000-00	LANDSCAPE IMPROVEMENTS	14,500	5,818	0	-
	TOTAL	388,601	369,281	410,446	400,556
	VARIANCE	0	-142,035	14,031	0

	2025 FEES		2026 FEES
MONTHLY ASSESSMENT - 2 FAMILY (18)	\$431.66		\$453.24
MONTHLY ASSESSMENT - MULTI- FAMILY (44)	\$329.29		\$345.75

**HUNTER'S RIDGE CONDOMINIUMS
OF GRAFTON, INC.**

DISCLOSURE MATERIALS

SECTION I

STATUTORY RESERVE ACCOUNT

0839588

RONALD A. VOIGT
OZAUKEE COUNTY
REGISTER OF DEEDS
PORT WASHINGTON, WI
TXID: 30777

RECORDED ON
04/13/2006 10:55AM

REC FEE: 11.00
TRANS FEE: 0.00
PAGES: 1
EXEMPT #: 0

STATUTORY RESERVE ACCOUNT STATEMENT

Document Number

Re: Hunter's Ridge

Condominium, being a Condominium created under the Condominium
Ownership Act of the STATE OF WISCONSIN by a "Declaration of
Condominium for Hunter's Ridge

Condominium", dated the 27th day
of December, 2000 and recorded the 2nd day of
January, 2001 in the Office of the Register of Deeds
for OZAUKEE County, Wisconsin, in
(~~Book~~)(Vol.) 1277 of Records, at (~~Images~~) (Pages) 227
through 265, as Document No. 668434
and by a Condominium Plat (hereinafter "Condominium").

The Condominium (~~shall~~) (shall not) have a Statutory Reserve Account, as
described in Wis. Stat. § 703.163, effective JANUARY 24 2006.
This determination is made by the (~~Declaration~~) (Association
with the written consent of a majority of the Unit votes).

If the Condominium will not have a Statutory Reserve Account, it is
anticipated that future expenditures for the repair and replacement of the
common elements will be funded by: A RESERVE REPLACEMENT
FUND IN ACCORDANCE WITH THE
BYLAWS OF THE ASSOCIATION.

Recording Area

Name and Return Address

KEVIN CARROLL
2106 SEMINOLE ST.
GRAFTON, WI 53024

\$11

10-186-0032 THRU-0049

Parcel Identification Number (PIN)

Dated this 15TH day of MARCH 2006

Kevin P Carroll
* KEVIN CARROLL

Title: TREASURER, HUNTER'S RIDGE
CONDOMINIUMS

AUTHENTICATION

Signature(s) _____

authenticated this _____ day of _____

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not,
authorized by §706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY _____

(Signatures may be authenticated or acknowledged. Both are not necessary.)

Kevin Carroll
* KEVIN CARROLL

Title: Treasurer

ACKNOWLEDGMENT

STATE OF WISCONSIN,)

) ss.

County,)

Personally came before me this 15th day of
MARCH, 2006, the above named

NOTARY

PUBLIC

to me known to be the person _____ who executed
the foregoing instrument and acknowledged the same.

Kevin P Carroll
* Notary Public

Notary Public, State of Wisconsin

My Commission is permanent. (If not, state expiration date:
Expired on Feb. 24, 1908.)

*Names of persons signing in any capacity should be typed or printed below their signature.