

Preface

These sets of documents are the governing rules of the Delavan Club Condominium Association. The Bylaws and Declaration are filed with the State of Wisconsin and define Association and Homeowner rights and responsibilities. The Rules and Regulations are determined by your Board of Directors and set policy for daily activities at the Delavan Club.

Condominium living is not the same as living in a single-family structure. Homeowners share in the ownership of buildings and common areas. Homeowners also share the responsibility to maintain the appearance and value of their individual units as well as the common areas, such as the clubhouse and swimming pool.

Your Board of Directors urges you to become familiar with all the governing documents. They can answer many of your questions: How can I get a boat slip and boat lift? Can I have pets? And a thorough understanding of these documents will make your ownership at the Delavan Club a more enjoyable experience.

DELAVAN CLUB

CONDOMINIUM ASSOCIATION

DOCUMENTATION

COPY NUMBER 1

PLEASE DO NOT REMOVE

DELAVAN CLUB CONDOMINIUM ASSOCIATION

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DISCLOSURE MATERIALS FOR
DELAVAN CLUB CONDOMINIUM OWNERS ASSOCIATION, INC.

Located at 1400 North Shore Drive in Delavan, Walworth County, Wisconsin, this is a newly constructed condominium developed by Twin Lakes Development Corporation.

1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT

UNDERSTAND ANY PROVISION CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

2. THIS DISCLOSURE MATERIAL IS 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 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 SALES AND RECEIVE A FULL REFUND OF ANY DEPOSIT MADE.

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The disclosure materials the Declarant 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 is in Section 1 and begins on page 1 of Section 1.

2. By-Laws. The By-Laws contain rules which govern the condominium and affect the rights and responsibilities of unit owners. The By-Laws are in Section 2 and begin on page 1 of Section 2.
3. 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 are in Section 3 and begin on page 1 of Section 3.
4. Management or Employment Contracts. Certain services are provided to the condominium through contracts with individuals or private firms. These contracts are in Section 4 and begin on page 1 of Section 4.
5. 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, taxes and utility payments. The budget is in Section 5 and begins on page 1 of Section 5.
6. Leases. There are no units sold subject to any leases. Therefore, there are no leases included in the "Disclosure Materials."
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 at Section 1 Exhibit A.
8. Floor Plan and Map. The Declarant has provided a floor plan of the units being offered for sale and a map of the condominium which shows the location of the unit you are considering and all facilities and common areas which are part of the condominium. The floor plan and the map are described in Exhibit "A" of the Declaration of Condominium Ownership, at Section 1 on pages labeled Exhibit "A" inclusive of Section 1.

