

VILLAGE MANOR

A CONDOMINIUM

SHOREWOOD, WISCONSIN

VILLAGE MANOR, A CONDOMINIUM

DISCLOSURE

Location of Condominium:

4102 North Wilson Drive and 1202 E. Kenmore Place
In the Village of Shorewood, County of Milwaukee, State of Wisconsin

Declarants:

Village Manor, A Wisconsin Partnership consisting of Michael J. Schramm and Bradley T. Shovers

1425 E. Capitol Drive
Shorewood, Wisconsin 53211

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

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

YOU MAY AT ANY TIME WITHIN FIVE 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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VILLAGE MANOR A Condominium

VILLAGE MANOR, A Wisconsin Partnership consisting of Michael J. Schramm and Bradley T. Shovers, hereinafter referred to as Declarant, do hereby declare that the real estate described below is subject to the Wisconsin Condominium Ownership Act. The said real estate and all the improvements now or subsequently placed there on shall hereafter be known and described as VILLAGE MANOR, a condominium.

1. Description of Land. The land which is the subject of this Declaration and upon which the building and improvements are located is in the County of Milwaukee and State of Wisconsin, more particularly described as follows: That part of the South East $\frac{1}{4}$ of Section 1, in Township 7 North, Range 22 East, in the Village of Shorewood, County of Milwaukee, State of Wisconsin, bounded and described as follows, to-wit: Commencing at the South West corner of Block 4 in Woodburn Forest Subdivision, said point also being in the North line of E. Kenmore Place, as now located and established; running thence Southwesterly along the Northwesterly line of said E. Kenmore Place, being a curved line (having a radius of 85.21 feet with its center to the South East and chord which bears South 80 degrees 42 feet 29 inches West, 27.59 feet) a distance of 27.71 feet to the place of beginning of the land about to be described, continuing thence Northerly along a curved line (having a radius of 296.96 feet with its center to the East and a chord which bears North 15 degrees 45 feet 02 inches West 74.93 feet) a distance of 75.14 feet to a point; thence South 63 degrees 21 feet 40 inches West 135.40 feet to a point in the Northeasterly line of North Wilson Drive (as now located and established); thence Southeasterly along the Northeasterly line of said North Wilson Drive being a curved line (having a radius of 1170.0 feet with its center to the North east and a chord 61.97 feet in length which bears South 50 degrees 03 feet 55 inches East) a distance of 62.01 feet to a point of reverse curve; thence Southeasterly along a curved line (having a radius of 647.54 feet with its center to the "Southwest and a chord of 38.32 feet in length which bears South 49 degrees 52 feet 16 inches East) a distance of 38.33 feet to the Northwesterly line of E. Kenmore Place, (as now located and established) thence Northeasterly along the Northwesterly line of said E. Kenmore Place North 44 degrees 02 feet 14 inches East, 43.90 feet to a point of curve, thence Northeasterly along a curved line (having a radius of 85.21 feet with its center to the Southeast and a chord 40.29 feet in length which bears North 57 degrees 42 feet 51 inches East) a distance of 40.68 feet to the place of beginning.

2. Description of Building. There is one (1) building upon the real estate described in Section 1 above, containing a total of seven (7) units with underground parking for six (6) automobiles. The building is located as indicated on the Survey marked as Exhibit A attached hereto and made a part of this Declaration. The building is a two (2) story brick structure consisting of seven (7) units, three (3) on the first level and four (4) on the second level with a basement garage containing three (3) two-car garage stalls, a furnace room, seven (7) storage lockers, a laundry room, a cedar closet and a party room.

3. Description of Units. There shall be three kinds of condominium units, residential units, parking units and a storage unit.

- (a) The unit number of each unit, its layout, unit dimensions, its location and immediate limited common element to which it has access are shown on the set of floor plans attached hereto as Exhibit B.
- (b) A residential unit means an enclosed space, intended for individual, private residential use, consisting of five (5) to eight (8) rooms, located on one floor of the building, with each unit having direct exit to a thoroughfare or to a common area leading to a thoroughfare. The enclosed space is defined as follows:
 - i. The vertical boundary of the units shall be the plane of the outer surfaces of the drywall and the plane of the outside faces of the doors and windows bounding a dwelling unit extended in each case to an intersection with the upper and lower boundaries, and
 - ii. The upper and lower boundaries shall be the plane of the top surface of the drywall ceiling and the plane of the underside of the floor, respectively.
 - iii. Mechanical equipment and appurtenances located within any unit and/or designated to serve only that unit, such as furnaces, compressors for air-conditioning (including those designed to serve only one unit), the fireplace, appliances, range hoods, outlets, electrical receptacles and outlets, fixtures and the like, shall be considered as part of the unit.
- (c) A parking unit is that part of the building on the underground parking level intended for individual, private and separate use as a motor vehicle parking area, comprised of the cubicle of air at the level of space indicated, excluding the interior surfaces of floors, walls and ceilings, as shown, the building and floor plans attached hereto as Exhibit "B". The parking units are designated by identifying number A through F, as shown on Exhibit "B" attached hereto. Each parking unit shall have direct access to the interior and exterior driveways, which shall be a part of the common element, leading to public street or highway. The location, immediate common areas to which the parking units have access and further details identifying the respective units are as set forth in Exhibit "B" attached hereto and made a part hereof. No unit owner shall own more than one parking unit, but a unit owner may lease a parking unit from the Association or another unit owner. Only owners of residential units may own or lease parking units. Unit owners shall have no additional ownership interest in the common elements and facilities and limited common elements by reason of parking unit ownership, and shall have no additional responsibility or liability for payment of common expenses by reason of parking unit ownership, and shall not be entitled to additional membership rights in the Association by reason of parking unit ownership. The expenses of maintenance of the walls, floors, garage door openers and ceilings of the underground parking level shall be considered a common expense and maintenance shall be performed by the Association. No owner of a parking unit shall construct, erect or place upon a parking unit any object which will interfere in any way with the use of any other parking unit.
- (d) The storage unit is that part of the building which is located on the basement level identified in Exhibit "B" as the "Cedar Closet" and intended for individual clothing storage. The enclosed space for this storage unit means:
 - i. The vertical boundary shall be the plane of the outer surfaces of the cedarwood and the plane of the outside face of the door bounding the cedar closed extended in each case to an intersection with the upper and lower boundaries, and

- ii. The upper and lower boundaries shall be the plane of the top surface of the cedarwood ceiling and the surface of the floor, respectively.
- iii.

4. **Description of Common Elements.** The common elements shall include all of the condominiums except the units, as defined in Section 703.02(2), Condominium Ownership Act.

6. **Description of Limited Common Elements.**

- (a) A portion of the common elements and facilities contiguous to and serving exclusively a single unit or adjoining units shall be designated as "limited common elements".
- (b) The limited common elements shall include the steel deck, the stone walk and one (1) storage space per unit located in the basement. The separate storage space shall be assigned and designated for the exclusive use of each unit by the Declarant upon the initial sale of each individual unit.
- (c) The manner of use of the limited common elements shall be governed by the By-Laws of, and such rules and regulations as may be established by the Board of Directors of the Condominium Association. No unit owner shall use, alter, furnish, landscape or decorate any limited common element contrary to such By-Laws and rules and regulations.

6. **Percentage of Ownership in Common Elements and Facilities.** The percentage of interest of each unit as shown on Exhibit C attached hereto shall serve as the basis for determination of the undivided ownership interest of each unit in the common elements and facilities.

7. **Voting Rights.**

- (a) There shall be one vote appurtenant to each unit for voting at meetings of the Condominium Association.

8. **Insurance**

- (a) The Condominium Association, in the name of the Association as trustee for the unit owners, shall obtain liability insurance, and fire extended coverage to the full replacement value of the property.
- (b) Disbursement of any insurance proceeds shall be in accordance with Section 703.17 (2) of the Condominium Ownership Act.

9. **Repair or Reconstruction.**

- (a) In the event of damage or destruction of a part of the condominium common elements, the Condominium Association shall promptly undertake to repair or reconstruct to a condition compatible with the remainder of the condominium. All costs of the repair or reconstruction in excess of the available insurance proceeds shall be a common expense.
- (b) In the event that (80%) percent or more of the units and common elements are damaged or destroyed, action by the Association by vote of (75%) percent or more of the unit owners taken within ninety (90) days of such damage or destruction shall be necessary to determine to repair or reconstruct, or in the event of insufficient insurance proceeds, to partition under the provisions of Section 703.18 (2) (b) of the Condominium Ownership Act.

10. **Miscellaneous Matters.** All present and future owners, tenants and occupants of such owners, employees of owners and tenants, or any other persons that in any manner use or come upon the property or any part thereof shall be subject to, and shall comply with the provisions of this Declaration, the By-Laws and rules and regulations adopted pursuant

thereto, as these instruments may be amended from time to time. The provisions contained in such instrument shall be covenants running with the land and shall bind any person having at any time, any interest or estate in such unit, as though such provisions were recited and fully stipulated in each deed, conveyance or lease thereof. The enforcement thereof may be such judicial proceedings as the Board of Directors of the Association may deem appropriate, as well as by the provisions of the Condominium Ownership Act of Wisconsin.

11. Additional Rights of Owners.

- (a) The Board of Directors of the Association shall give such owners written notice by mail of the call of any meeting of the membership in which it is intended to consider any proposed amendment to this Declaration or the Articles of Incorporation or the By-Laws of the Association.
- (b) The Board of Directors of the Association shall give such owners, by mail, a copy of the Notice of Default which is given to any unit owner on any failure to comply with or violation of any of the provisions of this condominium simultaneously with the giving of required notice to any unit owner.
- (c) The Board of Directors of the Association shall notify such owner of physical damage to structure, fixtures or equipment of a unit in an amount exceeding \$1,000 when such damage is known to the Board of Directors and shall notify all owners of units in common elements or facilities of the condominium are damaged in an amount of \$10,000.

12. Amendment of Declaration. Except as otherwise provided by the Act with respect to the percentage of interest in the common elements and termination of the condominium form of ownership, this Declaration may be amended by an affirmative vote of not less than three-fourths (3/4) of all votes entitled to be cast by members of the Association. Prior to relinquishment of Declarant control, the consent in writing of the Declarant, its successors or assigns, shall also be required. Declarant shall be entitled, until all units have been sold, conveyed and paid for, to amend this Declaration solely in order to correct any errors or omissions herein. No amendment shall alter or abrogate the rights of Declarant as contained in this Declaration. Copies of amendments shall be certified by the President and Secretary of the Association in a form suitable for recording. A copy of the amendment shall be recorded with the Register of Deeds for Milwaukee County and a copy of the amendment shall also be mailed or personally delivered to each unit owner his/her address or filed with the Association.

IN WITNESS WHEREOF, this document has been executed this 25th day of September, 1980.

VILLAGE MANOR, a Partnership

Michael J. Schramm, General Partner

Bradley T. Shovers, General Partner

ACKNOWLEDGMENT

STATE OF WISCONSIN)

SS.

MILWAUKEE COUNTY)

Personally came before me, this 25th day of September, 1980, Michael J. Schramm, General Partner and Bradley T. Shovers, General Partner of the above named Wisconsin Partnership, to me known to be the persons who executed the foregoing instrument, and to me known to be such General Partners of said Partnership, and acknowledged that they executed the foregoing instrument as such General Partners.

Notary Public, J. W. Dwyer
Milwaukee County, Wisconsin
My Commission: is Permanent

Drafted by:
James W. Dwyer

VILLAGE MANOR,
A CONDOMINIUM
Exhibit C

<u>Address</u>	<u>Unit No.</u>	<u>Approx.Sq.Ft.</u>	<u>Percent</u>	<u>Type</u>
4102 N. Wilson Drive	1	850	12.0057	2 Bedroom 1 Bath
Same	2	870	12.2881	2 Bedroom 1 Bath
Same	3	850	12.0057	2 Bedroom 1 Bath
Same	4	870	12.2881	2 Bedroom 1 Bath
Same	5	820	11.5819	1 Bedroom 1 Bath Sunroom
Same	6	1000	14.1243	2 Bedroom 1 Bath Sunroom
1202 E. Kenmore Pl.	7	1820	25.7062	2 Bedroom, 2 Bath, Familyroom w/ Fireplace

LOCATION:
402 N. WILSON DR.
1202 E. KENMORE PL.

LOT CORNER FALLS AT
CORNER OF CONCRETE
RETAINING WALL.

LEGEND

INDICATES COMMON ELEMENTS

CURVE DATA			
CLAVE	RADIUS	BEARING	CHORD
1-2	17000'	S 90° 03' 52" E	61.37'
2-3	64754'	S 49° 52' 16" E	38.32'
4-5	85.21'	N 57° 42' 51" E	40.29'
5-6	29696'	N 13° 45' 22" W	74.93'
5-7	85.21'	S 60° 42' 23" W	27.59'

STONE & CONCRETE
RETAINING WALL

TWO STORY BRICK BUILDING

FIRST STORY OVERHANG
STEEL DECK

DRIVEWAY

AIR CONDITIONER

FOUND 3/4" IRON PIPE

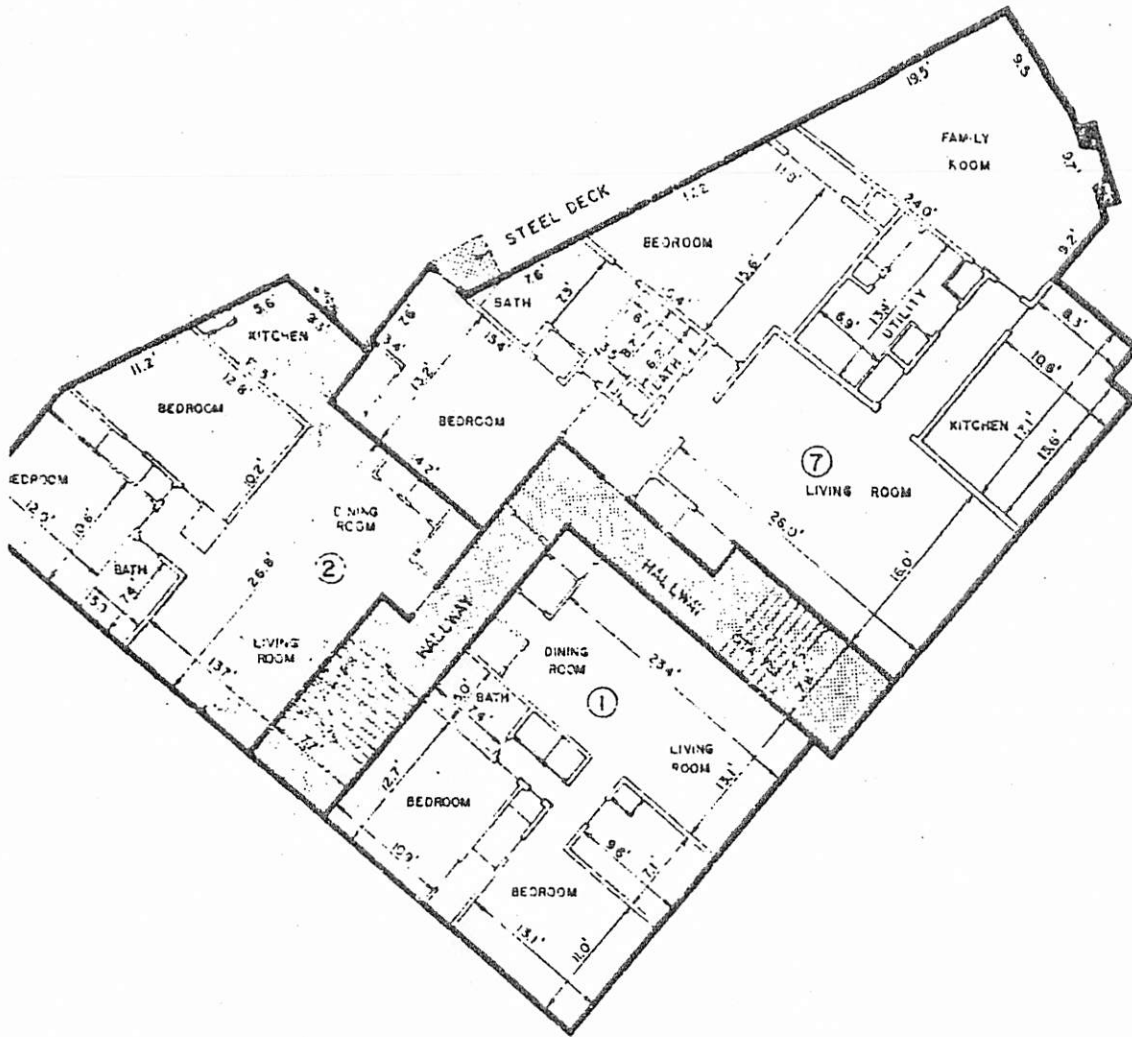
SW CORNER WOODBURN
FOREST SUBDIVISION

DATE OF MEASUREMENT
APPROXIMATE

CERTIFICATE

I CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED PROPERTY AND CONFORMANCE, AND THE ABOVE MAP IS A TRUE AND CORRECT STATEMENT OF THE SAME. THE SIZE AND LOCATION OF THE PROPERTY, THE LOCATION OF THE BUILDING, THE LOCATION AND DIMENSIONS OF THE DRIVEWAY, THE LOCATION OF THE AIR CONDITIONER, THE LOCATION OF THE FOUND 3/4" IRON PIPE, THE LOCATION OF THE SET CHISELED-X IN WALK, THE LOCATION OF THE SET 1" IRON PIPE, THE LOCATION OF THE SET 3/4" IRON PIPE, THE LOCATION OF THE SET 1/2" IRON PIPE, THE LOCATION OF THE SET 1/4" IRON PIPE, THE LOCATION OF THE SET 1/8" IRON PIPE, THE LOCATION OF THE SET 1/16" IRON PIPE, THE LOCATION OF THE SET 1/32" IRON PIPE, THE LOCATION OF THE SET 1/64" IRON PIPE, THE LOCATION OF THE SET 1/128" IRON PIPE, THE LOCATION OF THE SET 1/256" IRON PIPE, THE LOCATION OF THE SET 1/512" IRON PIPE, THE LOCATION OF THE SET 1/1024" IRON PIPE, THE LOCATION OF THE SET 1/2048" IRON PIPE, THE LOCATION OF THE SET 1/4096" IRON PIPE, THE LOCATION OF THE SET 1/8192" IRON PIPE, THE LOCATION OF THE SET 1/16384" IRON PIPE, THE LOCATION OF THE SET 1/32768" IRON PIPE, THE LOCATION OF THE SET 1/65536" IRON PIPE, THE LOCATION 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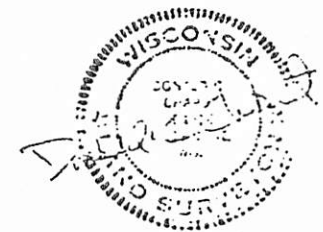
1st. STORY



UNIT	NO.	APPROX. SQ. FT.
1		350
2		570
7		1,320

LEGEND

INDICATES COMMON ELEMENTS



THE CORNERSTONE GROUP, INC.

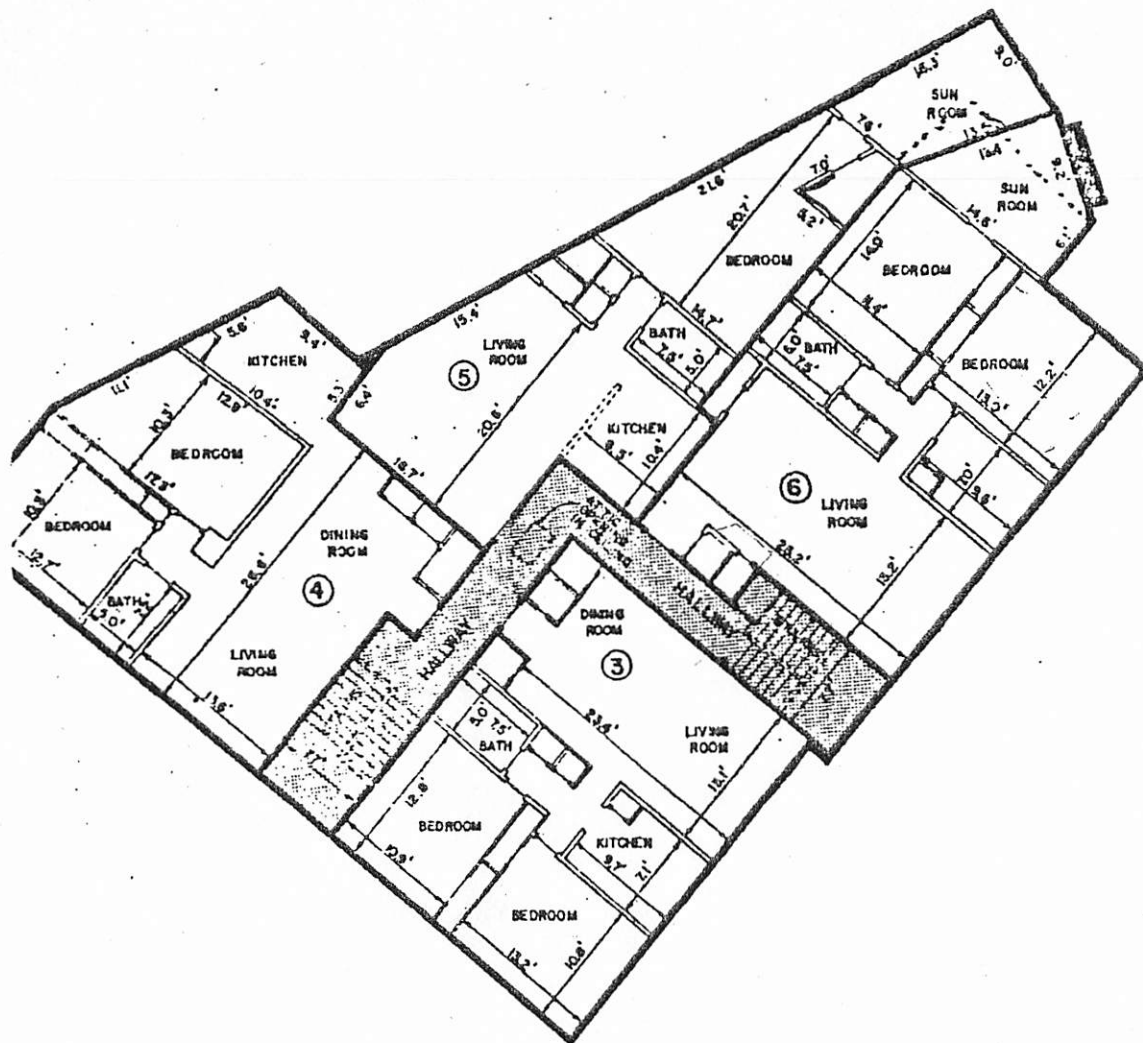
PLAYING ENGINEERING SURVEYING LIAISON ENGINEERING
1100 E PINE AVE.
MADISON, WIS 53706

CRAFTED BY: F. G.



SCALE: 1" = 10'

VILLAGE MANOR
A CONDOMINIUM
2nd. STORY



UNIT NO.	APPROX. SQ. FT.
3	850
4	870
5	820
6	1,000

LEGEND

INDICATES COMMON ELEMENTS



THE CORNERSTONE GROUP, INC.

PLANNING - ENGINEERING - SURVEYING - LANDSCAPE ARCHITECT

2000 E. RACINE AVE.
WAUKESHA, WIS. 53186

DRAFTED BY: FJS



SCALE: 1" = 10'

14



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*BY-LAWS

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*Revised By-laws accepted on 11/08/00 by a vote of 7 for and 0 against.

BY-LAWS OF VILLAGE MANOR CONDOMINIUM ASSOCIATION

An unincorporated association

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. Condominium Unit Ownership. The property located in the Village of Shorewood, Milwaukee County, State of Wisconsin (the "Property") known as VILLAGE MANOR, a Condominium has been submitted to the provision of the Wisconsin Condominium Ownership Act by the Declaration of the Condominium (the "Declaration") recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin on the 29th day of September, 1980 on Reel 1325, Images 868 to 879 inclusive, as Document Number 5427429.

Section 2. Applicability of By-Laws. These By-Laws are adopted as the By-Laws of VILLAGE MANOR CONDOMINIUM ASSOCIATION formed to serve as the Association of Unit Owners for the Property as provided in the Wisconsin Condominium Ownership Act. The provision of these By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 3. Definitions. The term "property" and other terms used in these By-Laws shall, unless the context or the Declaration require otherwise, have the same meaning as the definitions contained in Section 703.02 of the Wisconsin Condominium Ownership Act.

Section 4. Office. The office of the Association shall be 1402 N. Capitol Drive Shorewood, Wisconsin 53211.

ARTICLE II. MEMBERS

Section 1. Membership. The association membership shall consist of owners of individual units of VILLAGE MANOR, a condominium, the rights and qualification of the members being as follows:

- (a) **One Membership Per Unit.** Every unit owner, upon acquiring title, automatically becomes a member of the Association and shall remain a member thereof until such time as his/her membership ceases for any reason, at which time his membership in the Association shall automatically cease.
- (b) **One Vote Per Unit.** There shall be but one vote per unit. Voting of units at Association meetings shall be governed by the provisions of Section 703.15 (4) (d) (1) and (2).
- (c) **Prohibition Against Voting.** No unit owner may cast his vote at any meeting of the Association if the Association has recorded a statement of condominium lien on the owners' unit and the amount necessary to release the lien has not been paid at the time of the meeting.
- (d) **Membership List.** The Association shall maintain a current Membership List showing the membership pertaining to each unit and the person designated to cast the one vote pertaining to such unit. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be changed by notice in writing to the Secretary

of the Association signed by the majority of persons having ownership interest in the unit.

(e) **Transfer of Membership.** Membership in the Association may not be transferred, except in connection with the transfer of a unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name of the new owner, identification of unit, date of transfer, name of the new owner, identification of unit, date of transfer, name of the person designated the vote, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the Membership List effective as of the date of transfer.

Section 2. Quorum and Proxies for Members' Meetings. A quorum for members' meeting shall consist of a majority of votes entitled to vote. Votes may be cast in person or by proxy in accordance with designations in the membership List. The act of a majority of votes present in person or by proxy at any meeting at which a quorum is present shall be the act of the members. Proxies shall be valid only for the particular meeting (s) or time period designated therein, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally noticed.

Section 3. Time, Place, Notice and Calling of Members/ Meetings. Written notice of all meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing, to each member at his address as it appears on the books of the Association and shall be mailed or personally delivered not less than five (5) days nor more than thirty (30) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings. Meetings shall be held at such time and place as may be designated by the Board of Directors. The annual meeting shall be held in the month of August of each year for the purposes of electing directors and of transacting any other business authorized to be transacted by the members. Special meetings of the members shall be held whenever called by the President or any two of the Board of Directors and must be called by such officers upon receipt of a written request signed by members with one-third (1/3) or more of all votes entitled to be cast.

ARTICLE 111. BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. The Board of Directors shall be elected as provided in Article IV, Section 1.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Property, except such powers and duties as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Directors by the unit owners. The Board of Directors shall have full powers and authority necessary for or desirable for the complete enforcement and administration of the Property and the provisions of the Condominium Ownership Act, the Declaration, these By-Laws and rules and regulations hereunder, including but not limited to the following:

- a. Operation, care, upkeep and maintenance of the common and limited common areas and facilities.
- b. Determination of the amounts required for operation and other affairs of the Property.
- c. Collection of the Association Fees from the unit owners.
- d. Employment and dismissal of the personnel, as necessary for the efficient maintenance and operation of the Property.
- e. Adoption and amendment of rules and regulations covering the details of the operation and use of the property.
- f. Opening of bank accounts on behalf of the Property and designating the signatories required therefor.
- g. Obtaining insurance for the Property, including the units, pursuant to the provisions of Article VI, Section 2 hereof.
- h. Making repairs, additions and improvements to, or alterations of the Property, and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

Section 3. Managing Agent and/or Manager. The Board of Directors may employ for the Property a managing agent and/or a manager at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize, including by not limited to, the duties listed in Section 2 of this Article. The Board of Directors may delegate to the manager, or managing agent, all the powers granted to the Board of Directors by these By-Laws, other than the powers set forth in the subsections b, e, f, of Section 2 of this Article.

Section 4. Removal of Members of the Board of Directors. At any regular or special meeting of unit owners, any one or more of the members of the Board of Directors may be removed with or without cause by a majority of the unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting.

Section 5. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a member thereof by a vote of the unit owners, shall be filled by vote of a majority of the remaining members at a special meeting of the Board of directors held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the member so removed and until a successor shall be elected at the next annual meeting of the unit owners.

Section 6. Regular meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each member of the Board of Directors and owners by mail or notice at least three business days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President on three business days' notice to each member of the Board of Directors, given by

mail or notice, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two members of the Board of Directors.

Section 8. Waiver of Notice. Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Directors present at a meeting, at which a quorum is present, shall constitute the decision of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 10. Fidelity Bonds. The Board of Directors may obtain adequate fidelity bonds for all officers and employees of the Property handling responsible for funds. The premiums on such bonds shall constitute a common expense.

Section 11. Compensation. No member of the Board of Directors shall receive any compensation from the Property for acting as such.

Section 12. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the unit owners for any mistake of judgment, negligence or otherwise except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless, each member of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Property unless any such contract shall have been made in bad faith or contrary to the provisions of the Declarations of these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Property. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Directors or out of the indemnity in favor of the members of the Board of Directors, shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities bears to the interest of all the unit owners in the common areas and facilities. Every agreement made by the Board of Directors or by the managing agent or by the manager on behalf of the Property, shall provide that members of the Board of Directors, or the managing agent or the manager, as the case may be, are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners), and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities bears to the interests of all unit owners in the common areas and facilities.

Section 13. Informal Action. Any action which is required to be taken at a meeting of the Board of Directors, or which may be taken at such meeting, may be taken without a meeting, if a

consent in writing setting for the action so taken shall be signed by all of the Directors entitled to vote with respect to the subject matter. Such consent shall have the same force and effect as a unanimous vote.

ARTICLE IV. UNIT OWNERS

Section 1. Annual Meetings and Election of Board of Directors. The annual meeting of the unit owners shall be held during the month of August of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the membership. Members of the Board of Directors shall be elected to serve for a term of one year. All Board of Director members must be unit owners.

Section 2. Place of Meetings. Meetings of the unit owners shall be held at a suitable place.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by unit owners owning a total of at least three (3) owners. The notice of any special meeting shall state the time, place, and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice. Notice of meetings must be made at least ten (10) days before.

Section 4. Notice of the Meetings. The Secretary shall notify each unit owner of record or cause to be delivered to each unit, a notice of each annual or special meeting of the unit owners, at least ten (10) but not more than twenty (20) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, at the building or at such other address as such unit owner shall have designated by notice in writing to the Secretary. The mailing or delivery of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of unit owners cannot be held because a quorum has not attended, a majority in common interest of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

Section 7. Voting. The owner or owners of each unit or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of the unit owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating.

Section 8. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of unit owners having fifty percent (50%) of the total authorized votes of all unit owners, shall constitute a quorum at all meetings of the unit owners.

Section 9. Majority Vote. The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where a higher percentage vote is required by law, by the Declaration or by these By-Laws.

ARTICLE V. OFFICERS

Section 1. Designation. The principal officers of the association shall be the President, The Vice-President, The Secretary and the Treasurer, all of whom shall be elected by the owners. The Board of Directors may appoint an Assistant Treasurer, and Assistant Secretary and such other officers as in its judgment may be necessary. The President and Vice-President must be members of the Board of Directors.

Section 2. Election of Officers. Officers shall be elected annually by the owners

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his/her successor may be elected at any regular meeting of the Board Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. He/she shall be the chief executive officer of the Property. He/she shall preside at all meetings of the unit owners and of the Board of Directors. He/she shall have all of the general powers and duties which are incident to the office of President including but not limited to, the power to appoint from among the unit owners, any committee which he/she decides is appropriate to assist in the conduct of the affairs of the Property.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President or the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time be imposed upon him/her by the Board of Directors or the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the unit owners and of the Board of Directors; he shall have charge of such books and papers as the Board of Directors may direct; and he/she shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall also count and record all votes cast at meetings of the unit owners.

Section 7. Treasurer. The treasurer shall have the responsibility for Property funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all financial statements. He/she shall be responsible for the deposit of all moneys and other valuable effects in the name of the Boar of Directors or the managing agent, in such depositories as may from time to time be designated by the Board of Directors, and he/she shall, in general, perform all the duties incident of the office of Treasurer.

Section 8. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases and other instruments of the Property shall be executed by the President or Vice-President an Secretary. Checks shall be signed as provided by resolution of the Board of Directors.

Section 9. Compensation of Officers. No officer shall receive any compensation for acting as such.

ARTICLE VI. OPERATION OF PROPERTY

Section 1. Determination of Common Expenses and Common Charges. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Property, determine the amount of the common charges required to meet the common expenses of the Property and allocate and assess such association fees against the unit owners according to their respective common interest. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Directors. The common expenses may also include such amounts as the Board of Directors may deem proper for the operation and maintenance of the Property, including without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacements and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit or of any unit which is to be sold at a foreclosure or other judicial sale. The Board of Directors shall advise each unit owner in writing of the amount of association fees payable by him/her and shall furnish copies of each budget on which such common charges are based to all unit owners and to their mortgages.

Section 2. Insurance. The Board of Directors shall be required to obtain and maintain, to the extent obtainable, the following insurance:

- (a) Fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring all buildings, but not including furniture, furnishings or other personal property supplies or installed by unit owners; such insurance shall cover the Property, The Board of Directors and all unit owners and their mortgages, as their interests may appear, in an amount equal to the full replacement value of the buildings, without deduction for depreciation. Each policy shall provide that proceeds shall be payable to the Board of Directors or the insurance trustee as provided herein as trustee for all unit owners and their mortgagees as their interest may appear;
- (b) Workmen's Compensation insurance;
- (c) Water damage insurance; and
- (d) Such other insurance as the Board of Directors may determine from time to time to be proper.

All such policies shall provide that adjustment of loss shall be made by the Board of Directors with the approval of the insurance trustee, and that the net proceeds thereof, if \$10,000 or less, shall be payable to the Board of Directors, and if more than \$10,000 shall be payable to the insurance trustee.

The amount of fire insurance to be maintained until the first meeting of the Board of Directors following the first annual meeting of the unit owners shall be in at least the amount of the full replacement value of the units and common elements.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on the co-insurance or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten days prior written notice to all of the insured, including all mortgagees of units. Duplicate originals of all

policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, The Board of Directors shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the buildings including all of the units and all of the common and limited common areas and facilities without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Directors shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Directors may from time to time determine, covering each member of the Board of Directors, the managing agent, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Directors shall review such limits once each year. Until the first meeting of the Board of Directors following the first annual meeting of the unit owners, such public liability insurance shall be in a single limit of \$500,000 covering all claims for bodily injury or property damage arising out of one occurrence and in a limit of \$50,000 for each occurrence for water damage liability claims.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance obtained by the Board of Directors shall not be affected or diminished by reason of any such additional insurance carried by any unit owner.

Section 3. Repair or Reconstruction After Damage. In the event of any damage to or destruction of Property as a result of fire or other casualty (unless 80% or more of the number of units of the Property are destroyed or substantially damaged and the Association of unit owners by vote of 75% of the unit owners, is not resolved within 90 days after such damage or destruction to proceed with repair or restoration), the Board of Directors shall arrange for the prompt repair and restoration, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed by unit owners in the units and the Board of Directors or the insurance trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Directors may assess all the unit owners for such deficit as part of the common shares.

If 80% or more of the number of units of the Property are destroyed or substantially damaged and the Association of unit ownership by vote of owners of 75% or more of the unit owners does not resolve within 90 days after such damage or destruction to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any unit owner or lien or, as if owned in common in which event that net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Directors or the insurance trustee, as the case may be, among all the unit owners, the amount of any unpaid liens on his/her unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges. All unit owners shall be obligated to pay the Association fees assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article at such time or times as the Board of Directors shall determine.

No unit owner shall be liable for the payment of any part of the Association fees assessed against his/her unit subsequent to a sale, transfer or other conveyance by him/her thereof. A unit owner may, subject to the conditions specified in these By-Laws, and provided that his/her unit is free and clear of liens and encumbrances other than a permissible first mortgage and the statutory lien for unpaid Association fees, convey his/her unit to the Board of Directors, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from Association fees there after assessed. A purchaser of a unit shall be liable for the payment of Association fees assessed against such unit prior to the acquisition by him/her of such unit except for the amount of unpaid assessments prior to acquisition in excess of the amount set forth in a statement from the Board of Directors or the manager, and except that mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of Association fees assessed prior to the foreclosure sale.

Section 5. Collection of Assessments. The Board of Directors shall assess Association fees against the unit owners from time to time and at least annually and shall take prompt action to collect from a unit owner, any Association fee due which remains unpaid by him/her for more than 30 days from the due date for its payment.

Section 6. Default in Payment of Common Charges. In the event of default by any unit owner in paying to the Board of Directors, the assessed Association fees, such unit owner shall be obligated to pay interest at eighteen (18%) percent per year on such fees, including attorneys' fees, incurred by the Board of Directors in any proceeding brought to collect such unpaid Association fees. The Board of Directors shall have the right and duty to attempt to recover such Association fees, together with interest thereon, and the action brought against such unit owner, or by foreclosure of the lien on such unit granted by Section 703.16. (4) of the Wisconsin Condominium Ownership Act.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Directors to foreclose a lien on a unit because of unpaid Association fees, the unit owner shall be required to pay a reasonable rental for the use of his/her unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect such rental. 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, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Association fees shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Association Fees. The Board of Directors shall promptly provide any unit owner, who makes a request in writing, with a written statement of his unpaid common charges.

Section 9. Abatement and Enjoining of Violations. The violation of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these By-Laws:

- (a) To enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and

meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; or

- (b) To enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

Section 10. Maintenance and Repair.

- (a) All maintenance of and repairs to any unit, structural or non-structural, ordinary or extraordinary shall be made by the owner of such unit. Each unit owner shall be responsible for all damages to any other unit and to the common and limited common areas and facilities resulting from the misconduct, negligence or misuse of the unit owner or any person coming upon the Property with his/her actual or implied consent.
- (b) All maintenance, repairs and replacements to the common and limited common areas and facilities (unless necessitated by the misconduct, negligence or misuse of a unit owner or any person coming upon the Property with his/her actual or implied consent, in which case such expense shall be charged to such unit owner), shall be made by the Board of Directors and be charged to all the unit owners as a common expense.

Section 11. Use of Property. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be subject to the following limitations:

- (a) The units shall be used for residential purposes only.
- (b) The common and limited common areas and facilities shall be used only for the purposes for which they are reasonably suited and which are incidental to the use and occupancy of units.
- (c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.
- (d) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be complied with. Such compliance shall be accomplished at the sole expense of the unit owners or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the Property.
- (e) No tree or bush shall be removed from the common area without prior written approval of the Board of Directors.
- (f) Trash, garbage or other wastes shall be kept in sanitary containers which shall be in designated areas.
- (g) No trailer, tent, shack, garage, barn, stable, dog run, kennel or other structure or out building of a temporary or permanent character shall be permitted on any common area at any time.
- (h) No trucks, buses, snowmobiles, motorhomes, boats or other recreational or non-recreational vehicles (other than private passenger cars, station wagons or similar private vehicles) shall be parked on the Property for purposes other than the normal course of construction or services rendered to a unit.

- (i) Up to two (2) cats are allowed in a unit. Except for small animals (e.g. fish) kept in a container, no other animals, livestock, or poultry of any kind shall be raised, bred, or kept on the Property.

Section 12. Additions, Alterations, or Improvements by the Board of Directors. Whenever, in the judgment of the Board of Directors, the common and limited common areas and facilities shall require additions, alterations or improvements costing in excess of \$2000, and the making of such additions, alterations or improvements shall have been approved by a majority of the unit owners, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing \$2000 or less may be made by the Board of Directors without approval of the unit owners and the cost thereof shall constitute a common charge.

Section 13. Additions, Alterations or Improvements by Unit Owners. No unit owner shall make any structural addition, alteration or improvement in or to his unit, nor affix anything to the front of the exterior of his/her unit nor erect or construct any light pole, antenna, mailbox, basketball hoops, backboard or any other thing in the portion of the common area located in front or above his/her unit without the prior written consent thereto of the Board of Directors. The Board of Directors shall have the obligation to answer any written request by a unit owner for approval of any matter prescribed by the foregoing sentence, within 30 days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the request. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any unit shall execute by the Board of Directors. The Board of Directors shall not be liable to any contractor, subcontractor or material man or to any person sustaining personal injury or property damage, for any claim arising in connection with such addition, alteration or improvement.

Section 14. Rules of Conduct. Rules and regulations concerning the use of the units and the common and limited common areas or facilities may be promulgated and amended by the Board of Directors with the approval of a majority of the unit owners. Copies of such rules and regulations shall be furnished by the Board of Directors to each unit owner prior to their effective date.

Section 15. Water Charges. Water shall be supplied to all of the units and the common areas and facilities and the Board of Directors shall pay, as a common expense, all charges for water consumed on the Property promptly after the bills therefor are rendered. In the event of a proposed sale of a unit by the owner thereof, the Board of Directors, on request of the selling unit owner, shall execute and deliver to the purchaser of such unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water affecting the property as of the date of closing title to such unit promptly after such charges shall have been billed.

Section 16. Electricity and Gas. Electricity and gas shall be supplied by the public utility company serving the area directly to each unit through a separate meter and each unit owner shall be required to pay the bills for electricity and gas consumed or used in or in connection with his/her unit. The electricity and gas serving the common areas and facilities shall be separately metered, and the Board of Directors shall pay all bills for electricity and gas consumed in such areas and facilities as a common expense.

Section 17. Examination of Books. Each unit owner of a unit shall be permitted to examine the books of account of the Property at reasonable times, on business days, but not more often than once a month in the presence of a member of the Board of Directors.

ARTICLE VII. SALES AND LEASES OF UNITS

Section 1. Sales and Leases. No unit owner may sell or lease his/her unit or any interest therein except by complying with the provision of this Section. A unit owner's sale of his/her unit shall include the sale of:

- (a) The undivided interest in the common and limited common elements and facilities appurtenant thereto;
- (b) The interest of such unit owner in any units theretofore acquired by the Board of Directors or its designee, on behalf of all unit owners, or the proceeds of the sale or lease thereof, is any; and
- (c) The interest of such unit owner in any other assets of the Property, hereinafter collectively called "appurtenant interests".

Section 2. No Severance of Ownership. No unit owner shall execute any deed, mortgage or other instrument, conveying or mortgaging title to his/her unit without including therein, the appurtenant interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant interest of any unit may be sold, transferred or otherwise disposed of, except as a part of a sale, transfer or other disposition of the unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the appurtenant interests of all units.

Section 3. Payment of Assessments. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell, or lease his unit unless and until he/she shall have paid in full to the Board of Directors, all unpaid common charges theretofore assessed by the Board of Directors against his/her unit and until he/she shall have satisfied all unpaid liens against such unit.

ARTICLE XIII. CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part of all of the common or limited common areas or facilities, the award made for such taking shall be payable to the Board of Directors if such award amounts to \$10,000 or less, or does not relate to any building; otherwise it shall be paid to the insurance trustee. If payable to the insurance trustee, then if the Association of unit owners by majority vote, approve the repair and restoration within 90 days of payment of the award (or other payment if conveyed in lieu of such taking), the Board of Directors shall arrange for the repair and restoration and the insurance trustee shall disburse the proceeds to the contractors engaged in such repair and restoration in appropriate payments. In the event the Association, if so required, does not duly and promptly approve the repair and restoration, the insurance trustee shall disburse the net proceeds in the same manner as it is required to distribute insurance proceeds where there is no repair or restoration of the damage.

ARTICLE X. MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of the By-Laws shall not impair or affect in any manner, the validity, enforceability or effect the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

Section 3. Gender. The use of masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation or provision contained in these By-Laws 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.

Section 5. Insurance Trustee. The insurance trustee may be designated at an appropriate time by a resolution of the Board of Directors.

ARTICLE XI. AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. Except as hereinafter provided otherwise, these By-Laws may be modified or amended by a 67% vote of the unit owners at a meeting of unit owners duly held for such purposes.

Date Amended: March 11, 2012 - ARTICLE VI, Section 11, (i)