

DECLARATION OF CONDOMINIUM
FOR
SILVER MAPLE TERRACE CONDOMINIUM, INC.

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Silver Maple Terrace Condominium Association, Inc. (hereinafter referred to as the "Association"), do hereby declare that the real estate described below is subject to the Wisconsin Condominium Ownership Act (hereinafter referred to as "Act"). The unit owners (hereinafter referred to as "Owners") subject their units to this condominium declaration in accordance with Chapter 703 of the Wisconsin Statutes. The purpose of this Declaration is to submit the lands hereinafter described and the improvements now or subsequently placed thereon, and the appurtenances thereto, to the condominium form of ownership in the manner provided by the Act and this Declaration.

1. DESCRIPTION OF THE PREMISES. The Owners hereby declare that they are the sole owners of the real property described and hereby incorporated and made a part hereof, together with all buildings and improvements thereon or to be constructed thereon and the appurtenances thereto which is held and shall be held, conveyed, devised, leased, encumbered, used, improved and in any manner otherwise affected, subject to the provisions, conditions, covenants, restrictions and easements of the Declaration and the Act. The land to which the Owners hereby submit to the condominium form of ownership is described in Exhibit "A".

All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to the Owners, their heirs, successors and assigns, and to all parties hereinafter having any interest in the property.

2. DESCRIPTION OF THE BUILDINGS. Two (2) buildings including ten (10) family units with attached garages have been constructed on the locations as shown on the Plat of Survey attached hereto as Exhibit "A". Each building has two (2) floors of living space. The principal materials of which the buildings have been constructed are concrete, wood, brick, masonry, and vinyl siding. Complete construction details are contained in the working plans and drawings available for inspection upon request from the President of the Association.

3. DESCRIPTION OF THE UNITS. The condominium dwelling units in the two building shall be referred to as "units." The unit number of each unit and the approximate area, location, number of rooms and immediate common area to which it has access are shown on the set of floor plans of the buildings attached hereto as Exhibit "B" and Exhibit "C". The unit numbers are W68 N903 thru W68 N921 Washington Avenue, Cedarburg, Wisconsin 53012-3210.

The boundaries of each unit shall consist of that part of the cubic area of each building which is enclosed as follows:

0.

The vertical or parametrical boundaries of the unit shall be the plane of the inner surfaces of the drywall (being the first layer of the double drywall as to common walls between the units) or other wall material and the plane of the outside faces of the doors and windows bounding a dwelling extended in each case to an intersection with the upper and lower boundaries; and

- 0.. The upper and lower boundaries of the unit shall be
- ◆ lower boundary - the plane of the upper unfinished surface of the first floor that is commonly furnished as living area;
 - ◆ upper boundary - the plane of the under unfinished surfaces of the upper level ceiling.

Encroachments. The existing physical boundaries of a unit or common areas constructed or reconstructed in substantial conformity with the condominium plat shall be conclusively presumed to be its boundaries, regardless of the shifting, settlement, or lateral movement of the duplex and regardless of minor variations between the physical boundaries described in this Declaration or shown on the Condominium Plat and the existing physical boundaries of any such unit or common areas. However, if any portion of the common or limited common areas shall encroach upon any unit, or if any unit shall encroach upon any other unit or upon other portions of the common or limited common areas as a result of duly authorized construction, reconstruction, or repair of the building, or as a result of settling or shifting of the building, a valid easement for the encroachment and for its maintenance shall exist as long as the building stands. In the event the building, the unit, any adjoining unit, or any adjoining common or limited common area shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and then rebuilt, any resulting encroachment of a part of the common or limited common areas shall be permitted, and a valid easement for such encroachment and for its maintenance shall exist as long as the building stands.

4. DESCRIPTION OF THE COMMON AREAS. The common areas include all of the condominium except the units and the limited common areas. Examples of the common areas include but are not limited to the following: land, lawns, utility poles, and the portions of mechanical systems which serve more than one unit. Each Owner shall be entitled to and shall own an undivided interest in the common areas as a tenant in common with all other owners of the property. Except as otherwise limited in this Declaration, each Owner shall have the right to use the common areas for all purposes incident to the use and occupancy of such owner's unit as a place of residence, and such other incidental uses permitted by this Declaration, which rights shall be appurtenant to and run with the unit. Each unit's percentage of ownership in the common areas shall be the number one (1) divided by the total number of units subject to this Declaration.

Each unit's percentage of ownership in the common areas shall be subject to such easements as have been granted or may hereinafter be granted to the City of Cedarburg, public utilities, or for sewer services, and subject to the reservation provided above.

5. DESCRIPTION OF THE LIMITED COMMON AREAS. The limited common areas and facilities assigned to each unit shall consist of walls, parking areas and driveways immediately adjacent to each unit, patio areas, the roof and space above each unit and the land under each unit together with the building foundation, outer walls, hallways and interior stairways of the building of which the unit is a part. Each Owner shall have the exclusive use of a garage which shall be located in said unit owner's limited common area. Rules for the common usage of driveways and parking

spaces are set forth in the Bylaws. To facilitate locating on the ground the various land division lines shown on Exhibit "A" attached hereto, an iron pipe has been or will be driven into the ground at each end and each angle of each line. These pipes shall not be removed or disturbed by any person (except for periodic replacement in the same location by the association of unit owners) without compliance with the provisions of the Wisconsin Condominium Ownership Act relating to a change or alteration in the percentage of ownership in the limited common areas.

The Association shall have the right to define certain areas of the common areas that may be used by a unit owner for planting flowers to be maintained by the unit owner and thus considered a limited common area for those purposes only, but the same shall be controlled by the Association.

Easements. The Association acting by and in the discretion of its Board of Directors, hereby reserves the right to grant to the City of Cedarburg, or to public or semi-public utility companies, easements and rights of way over common and limited common areas for the erection, construction, and maintenance of all poles, wires, pipes and conduits for the transmission of electricity, television signals, telephone, sewers, storm water drains, gas mains, water pipes and mains and similar services, and for performing any public or quasi-public utility function that the Board of Directors may deem fit and proper for the improvement and benefit of the property. Such easements and rights of way shall be confined, so far as possible, in underground pipes or other conduits, and in an area within ten (10) feet of all limited common area lines, with the necessary rights of ingress and egress therefrom, and with the rights to do whatever may be necessary to carry out the purposes for which the easement was created.

6. USE AND OCCUPANCY. All of the units are intended for the residential purposes of the Owner or the Owner's immediate family. The units shall be restricted to use by the Owners, their family, invitees, tenants, and frequenters.

Each Owner shall have the right to ingress and egress over, upon and across the common areas necessary for access to his or her unit and such rights shall be appurtenant to and pass with the title to each unit.

Lease or rental of a unit. Lease or rental of a unit for residential purposes shall not be considered to be a violation of this covenant. Unit owners, when appropriate, may place one (1) "For Rent" sign on their limited common area and by the street to publicize the fact that their unit is for rent. No lease or other rental agreement shall relieve an Owner of the obligation to pay common charges or any other obligation imposed upon unit owners by this Declaration. Any such signs shall be purchased commercially.

Sale of a unit or units. Unit owners, when appropriate, may place one (1) "For Sale" sign on their limited common area and by the street to publicize the fact that their unit is for sale. Any such signs shall be purchased commercially.

There shall be no obstruction of the common areas or limited common areas nor shall anything

be kept stored on any part of the common areas or limited common areas without the prior written consent of the Association, except as specifically provided herein. No garbage or rubbish containers shall be placed on or kept in any common areas or limited common areas except as permitted by the Association and except for pick-up collection purposes. No boat, snowmobile, trailer, camper, recreational vehicle or like vehicle or equipment shall be stored or parked on any part of the common area or on any limited common area at any time.

Nothing shall be done or kept in any unit or in the common or limited common areas or any part thereof to increase the rate of insurance on the premises or any part thereof over what the Association, but for the activity, would pay, without the prior written consent of the Association. Nothing shall be done or kept in any unit or in the common or limited common areas or any part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the common or limited common areas or any part thereof shall be committed by any owner or any invitee of any owner. Each Owner shall indemnify and hold the Association and the other owners harmless against all loss resulting from any activity which results in an increase in the cost of insurance or any such damage or waste caused by such owner or invitees to the Association or other owners. No noxious, destructive or offensive activity shall be carried on in any unit or in the common or limited common areas or any part thereof. Nor shall anything be done therein which may be or may become an annoyance or nuisance to any other owner or to any other person at any time lawfully residing in the unit. Construction of new units shall not be deemed to be a nuisance with respect to any existing units.

Animals and Pets. Unit owners and tenants of any unit are prohibited from raising, breeding or keeping any animals in the units, common areas and limited common areas or in any part thereof, except that there may be one pet kept in each owner-occupied unit. No outside facilities may be used to house said pet.

Owners and tenants shall not violate the rules and regulations for the use of the units and of the common or limited common areas as adopted from time to time by the Association.

Any Owner may delegate, in accordance with the Bylaws or this Declaration, his right of enjoyment to the common areas and facilities to the members of his household, to the tenants of his unit or contract purchasers of his unit who reside on the property and only to said individuals.

Modification to a unit or units. An Owner acquiring an adjoining or adjoining part of an adjoining unit may not remove any part of any intervening partition or create doorways or other apertures therein, even if the partition may in whole or in part be a common element, and even if those acts do not impair the structural integrity or lessen the support of any portion of the condominium. The creation of doorways or other apertures is deemed an alteration of boundaries.

Each Owner shall have the right to mortgage or encumber his own respective unit, together with his respective ownership interest in the common areas and limited common areas. No Owner

shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the property or any part thereof, except his own unit and his own respective ownership interest in the common areas and limited common areas.

Taxes. It is intended and understood that real estate taxes are to be separately taxed to each Owner for his unit and his corresponding percentage of ownership in the limited common areas and common areas, as provided in the Act. In the event that, for any year, such taxes are not separately taxed to each owner, but are taxed on the property as a whole, then each owner shall pay his proportionate share thereof, the allocation in respect to common areas to be in accordance with his respective percentage of ownership interest in the common areas.

7. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS. Every Owner shall be entitled and required to be a member of the Association. If title to a unit is held by more than one person, each of the persons shall be members; however, each unit shall be entitled to one vote only. An owner of more than one unit shall be entitled to one membership for each unit owned. Each such membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically by conveyance of this unit. No person or entity other than an owner may be a member of the Association. A membership in the Association may not be transferred except in connection with the transfer of title to a unit. However, the rights of voting may be assigned to a mortgagee as further security for a loan secured by a lien on a unit.

Association control by unit owners. The members of the Association shall meet and elect a Board of Directors of at least three (3) members of the Association. At the time of any meeting at which a vote is to be taken, each co-owner shall inform the Secretary of the Association of the name of the voting co-owner and mortgagee, if any, unless a general voting authority applicable to all votes has been filed with the Secretary.

The provisions of this paragraph are to be amplified by the Bylaws of the Association; provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the owners set forth herein.

8. RIGHTS AND OBLIGATIONS OF THE ASSOCIATION AND THE UNIT OWNERS. The Association, subject to the rights of the owners as set forth in this Declaration, shall be responsible for the exclusive management and control of the common areas and all improvements thereon (including related furnishings and equipment), and shall keep the same in good, clean, attractive and sanitary condition, order and repair.

The Association may exercise: (a) any other right or privilege given to it expressly by this Declaration or by law, (b) every other right or privilege reasonably to be implied from the existence of any right or privilege given herein, or (c) any other right or privilege reasonable or necessary to effectuate any such right or privilege.

Maintenance by the Association. The Association shall have the following responsibilities

with respect to the common areas and limited common areas:

- 0.. planting, pruning and caring for trees, shrubs, bushes and the like;
- 0.. planting, fertilizing, cutting and general upkeep of lawns;
- 0.. maintenance and repair, as well as replacement and mudjacking where necessary, of driveways, sidewalks, and patios;
- 0.. raking and removing leaves and debris left by storms and similar causes;
- 0.. snow removal;
- 0.. maintenance, repairs and replacements of the exterior of each unit including the roof, exterior walls and foundation;
- 0.. maintenance, repairs and replacements of all conduits, ducts, sewers, plumbing, wiring and other facilities for the furnishing of utility services, which may be located within the common or limited common areas;
- 0.. maintenance, repairs, and replacements as may be required for the bringing of water and utilities to the units; and
- 0.. trash disposal.
- 0.. maintenance of mailboxes.

Maintenance by the Owners. The Owners shall have the following responsibilities with respect to his unit and shall furnish at his own expense:

- 1.. the maintenance, repair and replacement of all of the components or installations within or appertaining to the unit including, but not limited to all utility lines and installations, the heating system for the unit, fixtures, appliances, equipment, water heater, interior walls, partitions, floorings, ceilings, windows, and doors;
- 2.. the painting and decoration of the walls and surface areas within the unit;
- 3.. the maintenance in good orderly condition of the portion of the unit's limited common areas appurtenant to the unit; and
- 4.. the repair and replacement of any portion of the common areas damaged through the fault or negligence of such Owners, owner's guests, family, or invitees or any other occupants of the unit.

Right of Entry by Association. Upon prior request and at a time convenient for the owner, the Association or its designee shall have the right of access to each unit and to the limited common area appurtenant thereto during for maintenance, repair or replacement of any item in such area. However, for making emergency repairs, entry may be made immediately to prevent damage to the common area or facilities or to another unit.

Services of Outside Entities. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the common areas and to discharge its responsibilities with respect to the limited common areas, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with these operations and for the

enforcement of this Declaration. The Association may arrange with others to furnish water, trash collection and other common services to each unit.

Association Personal Property. The Association may acquire and hold for the use and benefit of all owners tangible and intangible personal property and may dispose of the same by sale or otherwise. The beneficial interest in any such property shall be deemed to be owned by the owners in the same proportion as their respective interest in the common areas. Such interest shall not be transferable except with the transfer of a unit. Such transfer shall assign to the transferee ownership of the transferor's beneficial interest in such property. The transfer title to a unit under foreclosure shall entitle the purchaser to the interest in such personal property associated with the foreclosed unit.

The Association may make reasonable rules and regulations governing the use of the units and of the common and limited common areas. The rules and regulations shall be consistent with the rights and duties established in this Declaration.

Transfer fee. The Association shall fix from time to time a reasonable transfer fee. The transfer fee shall be paid to the Association by any owner transferring title to his unit to a new owner at the time of the delivery of the deed or other document of conveyance.

9. COVENANT FOR ASSESSMENTS. Each Owner by the acceptance of a deed, whether or not it be so expressed in the deed, shall be deemed to covenant and agree with each other and with the Association to pay the Association such sums as may be properly assessed for the purposes provided in the Declaration including for the annual assessments, for special assessments, for capital improvements, and for any other matters as provided in this Declaration. Such assessments shall be established by the Board of Directors and collected from time to time in the manner as provided in the Bylaws.

The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the owners, to pay for the improvement and maintenance of the common and limited common areas and for emergency repairs as the Association may deem necessary, to pay for the obligations of the Association under this Declaration and for any other purpose stated in this Declaration.

10. CASUALTY INSURANCE AND LIABILITY INSURANCE. The Association, for the benefit of all owners, shall obtain public liability insurance in the amount of not less than One Million Dollars per occurrence in respect to the limited common areas and the common areas.

The Association shall insure the units, limited common areas and improvements on the common areas, against loss or damage by fire and such other hazards as the Association may deem desirable, for the full insurable replacement cost of the units, without prejudice to the right of each owner to also insure his own unit for his own benefit.

Notwithstanding anything to the contrary herein, the insurance coverage obtained by the

Association shall exclude (a) any coverage on any personal property located within or appertaining to the exclusive use of a unit; and (b) any liability coverage on an owner, guests, invitees, employees or other occupants of such unit, arising out of any way whatsoever to said personal property. It is the sole responsibility of each Owner to obtain such insurance coverages as are excluded from the Association coverage.

The Association shall annually reevaluate the adequacy of such insurance to cover the full replacement cost of the units and improvements of the common areas. The premiums for such insurance on the units shall be deemed common expenses; provided, however, that in assessing premiums against individual owners, premiums are to be assessed in accordance with the unit's percentage interest in the limited common areas and common areas. Such insurance coverage shall be written in the name of the Association. The proceeds of such insurance for any losses sustained thereunder shall be payable to the Association as trustee for the owner or owners.

Corporate Trustee. The Association may engage the service of any bank or trust company authorized to do trust business in Wisconsin to act as trustee, agent or depository on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Association shall determine consistent with the provisions of this Declaration. The fees of such corporate trustee shall be common expenses. In the event of any loss in excess of \$25,000.00 in the aggregate, the Association shall engage a corporate trustee as mentioned above. In the event of any loss resulting in the destruction of the major portion of one or more units, the Association shall engage a corporate trustee, upon the written demand of the mortgagee or owners(s) of the unit(s) destroyed.

The proceeds of such insurance shall be applied by the Association or by the corporate trustee on behalf of the Association for the repair or reconstruction of the unit or units. The rights of the mortgagee of any unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions herein with respect to the application of the insurance proceeds to reconstruction of the unit or units. Payment by an insurance company to the Association or its representative of the proceeds of any policy and the receipt of release from the Association of the company's liability under such policy shall constitute a full discharge of such insurance company. Such company shall be under no obligation to inquire into the terms of any trust under which such proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Association or representative.

Repair or Reconstruction of a Unit or Units. In the event of a partial or total destruction of one or more units, the unit or units shall be rebuilt and repaired as soon as practicable and substantially to the same design, plan and specifications as originally built, and to a condition compatible with the remainder of the condominium. In the event that the casualty proceeds insuring the same are insufficient to effect complete and total reconstruction of the unit or units damaged or destroyed, any portion of such cost not covered by the insurance proceeds shall be paid by the unit

owner or owners whose unit was repaired or reconstructed. In the event that repair work or reconstruction is not accomplished within a reasonable time, the Board of Directors of the Association may elect to have the work done itself and charge the full cost thereof as a special assessment against the unit or units benefitting from the work. As an alternative thereto, the Association, by the written consent of seventy-five percent (75%) of its members, may make the determination not to reconstruct or repair. If such a determination is reached, the condominium shall be subject to an action for partition. The net proceeds of the insurance together with the net proceeds of the sale of such building, which is removed from the condominium by partition, shall be distributed to the owners and mortgagees of such units in proportion to the ratio of the most current appraised replacement value of each unit to the total appraised replacement value of the building of which that unit is a part. Special assessments as provided in this section shall be assessed in the manner described in the Bylaws regarding special assessments and give to the Association the same entitlement to a lien and the same rights with respect to collection.

Repair or Reconstruction of the Common Areas. In the event of a partial or total destruction of the common areas of the condominium, these areas shall be rebuilt and repaired as soon as practicable and substantially to the same design, plan and specifications as originally built, and to a condition compatible with the remainder of the condominium. In the event that the casualty proceeds insuring the same are insufficient to effect complete and total reconstruction of the common areas damaged or destroyed, any portion of such cost not covered by the insurance proceeds shall become a common expense paid by all unit owners, unless a determination is made by the Board of Directors of the Association to subject the condominium to an action for partition. Such action requires the written consent of seventy-five percent (75%) of the members of the Association. If such a determination is reached, the net proceeds of the insurance together with the net proceeds of the sale shall be considered as one fund and shall be divided among all owners in proportion to their percentage interest in the common areas, and shall be distributed in accordance with the priority of interests in each unit.

11. ARCHITECTURAL CONTROL. No exterior or interior additions or alterations to any building, fences, hedges, walls, walkways, lamp posts, mail boxes and other structures shall be commenced, erected, or maintained without prior Association approval. Nothing shall be altered on, constructed on or removed from any limited common area or common area and the appearance thereof shall not be changed or modified until the plans and specifications showing the nature, kind, shape, height, materials, location and approximate cost of same shall have been submitted to and approved in writing by the Board of Directors of the Association or its duly appointed representatives. In the event said Board or representatives fail to approve or disapprove such design and location within forty-five (45) days after said plans and specifications have been submitted, such approval will be deemed given. If no application has been made to the Board or its representatives, a suit to enjoin or remove such additions, alterations, or changes may be instituted at any time. Neither the members of the Board or its designated representatives shall be entitled to compensation for services performed pursuant to this paragraph, but compensation may be allowed for independent professional advisors. Exterior antennae shall not be placed on any condominium without the approval of the Board or its designated representatives.

12. PARTY WALLS. Each wall, which was built as a part of the original construction of the buildings and placed on the dividing line between units, shall constitute a party wall, and to the extent not inconsistent with the provisions of this section, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions will apply thereto.

The cost of reasonable repair and maintenance of a party wall shall be shared by the unit owners who make use of the wall in proportion to such use.

The right of any owner to contribution from any other owner under this section shall be appurtenant to the land and shall pass to such owner's successor in title.

13. GENERAL PROVISIONS. The Acceptance of a deed or conveyance or entering into occupancy of any unit shall constitute an acceptance of the provisions of this Declaration, the Bylaws, and the Association Rules and Regulations. The provisions contained in such instrument shall be covenants running with the land, and shall bind any person having an interest or estate in such unit.

The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, and reservations, now or hereinafter imposed by the provisions of this Declaration. Failure to enforce any covenant or restriction herein contained shall not be deemed a waiver of the right to do so thereafter.

Invalidation by a court of any covenant or restriction in this Declaration shall in no way affect any other provisions which shall remain in full force and effect. The invalidated provision shall be deemed amended to conform with the law.

Termination. This Declaration may only be terminated by the unanimous consent of all unit owners and of all parties holding mortgages, liens, or other encumbrances against any of said units, in which event the termination of the Declaration shall be by such plan as may be adopted by said owners and parties holding mortgages, liens or other encumbrances. Election to terminate this Declaration shall be executed in writing by all of the aforementioned parties. Such instrument shall be recorded in Ozaukee County, Wisconsin.

Amendments. Any proposed amendment to this Declaration must receive the written consent of two thirds (2/3) of the Owners. Any amendment must be recorded in the office of the Register of Deeds in and for Ozaukee County, Wisconsin.

No amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by a mortgagee or which would alter, amend or modify, in any manner, whatsoever, the rights, powers and privileges granted and reserved herein in favor of any mortgagees without the consent of all such mortgagees or the Association, as the case may be.

Service of Process. The name and address of the person initially designated to receive service

of process on behalf of the Association is Marie Zemlicka at W68 N911 Washington Avenue, Cedarburg, Wisconsin 53012. Change of the person designated to receive service of process may be accomplished by a resolution of the Board of Directors of the Association and upon filing the person's name and address with the Secretary of State for the State of Wisconsin.

BY THEIR SIGNATURES, the parties have executed this Declaration to be signed and sealed on this 10th day of May 2002.

FOR SILVER MAPLE TERRACE CONDOMINIUM ASSOCIATION, INC.

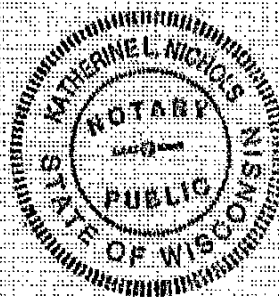
Marie P. Zemlicka
President

Shirley A. Krejci
Treasurer

STATE OF WISCONSIN)
OZAUKEE COUNTY)

Personally came before me this 10th day of May 2002 the above named Marie Zemlicka + Shirley Krejci to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

Katharine L. Nichols
Notary Public, State of Wisconsin
My commission expires 12-21-03



THIS DOCUMENT DRAFTED BY:

Attorney Kevin T. White
Levy & Levy, S.C.
N61 W6058 Columbia Road
Cedarburg, WI 53012
262/377-5555

These Bylaws adopted by Special
Special meeting on June 8, 2021

BY-LAWS

OF

SILVER MAPLE TERRACE CONDOMINIUM

ARTICLE I

NAME AND LOCATION

The name of the Association is **SILVER MAPLE TERRACE CONDOMINIUM**, hereafter referred to as the "Association". The principal office of the Association and the mailing address of the Association shall be PO Box 174, Cedarburg, WI 53012, but meetings of members and directors may be held at other places within the State of Wisconsin.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to **SILVER MAPLE TERRACE CONDOMINIUM ASSOCIATION, INC.**, a corporation organized pursuant to Chapter 181, Wisconsin Statutes, together with its successors and assigned.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Condominium Ownership, and any supplements thereto or amendments thereof.

Section 3. : "Common Element" shall mean and refer to all real property maintained by the Association in the Declaration of Condominium for the common use and enjoyment of the owners.

Section 4. "Unit" shall mean and refer to any unit shown upon the recorded plat or plats of survey of the property.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any unit which is a part of the property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Developer" shall mean and refer to RSS Partners, its successors and assigns. The Developer may also be referred to as the Declarant.

Section 7. "Declaration" shall mean and refer to the Declaration of Condominium Ownership applicable to the property to be recorded in the office of the Register of Deeds for Ozaukee County, Wisconsin, and any supplements or amendments thereto as provided in the Declaration.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meeting: The first annual meeting of the members shall be held prior to the conveyance of twenty-five (25%) percent of the common element interest to purchasers, but in no event less than within one (1) year from the date of recording of the Declaration, and each subsequent regular meeting of members shall be held on the same day of the same month of each year thereafter. If the day for the annual meeting of the members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday. The purpose of each annual meeting of the members shall be for the election of directors and the transaction of such other business as may come before the meeting.

Section 2. Special Meeting: Special meetings of the members may be called at any time by the Board of Directors or by the President, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes.

Section 3. Place of Meetings: Meetings of the unit owners shall be held at the principal office of the property or at such other suitable place convenient to the owners as may be designated by the Board of Directors.

Section 4. Notice of Meetings: Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or other person authorized to call a meeting by delivering written notice, either personally or by mail, at least ten (10) days before such meeting to each voting member entitled to vote thereat, last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. In lieu of such notice, waivers may be accepted from all unit owners.

Section 5. Quorum: The presence at the meeting of members entitled to cast, or

of proxies entitled to cast, twenty-five (25%) percent of the votes shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. Proxies: At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be effective for a maximum period of one hundred eighty (180) days (unless granted to a mortgagee or lessee), shall be revocable and shall automatically cease upon conveyance by the member of his unit.

Section 7. Majority of Unit Owners: As used in these By-Laws, the term "majority of unit owners" shall mean those unit owners having more than fifty (50%) percent of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners.

Section 8. Order of Business: The order of business at all meetings of the unit owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of directors (when applicable).
- (g) Unfinished business.
- (h) New business.

Section 9. Parliamentary Procedure: Except where inconsistent with these By-Laws, meetings of the Association shall be conducted in accordance with the latest revised edition of Robert's Rules of Order.

Section 10. Developer's Control: Except as provided in ARTICLE IV, Section 1, below, Developer or a person or persons authorized by it may appoint and remove the officers of the Association and exercise powers and responsibilities of the Association; provided, however, that such control shall cease seven (7) years from the date that the first condominium unit is conveyed by the Declarant to any person other than the Declarant, or thirty (30) days after the conveyance of seventy-five (75%) percent of the common element interest to purchasers, whichever time occurs first.

Section 11. Rights of Developer Prior to Transfer: As long as the Developer shall own any unit except for a unit which Developer is using as a residence, Developer may use the common elements and facilities and any unsold units on such condominium property as may facilitate the completion and sale of all units contemplated thereon, including, but not limited to, in connection therewith, maintaining a sales office, maintaining a model unit, showing of property and erecting and maintaining signs on the common area.

ARTICLE IV
BOARD OF DIRECTORS
SELECTION - TERM OF OFFICE

Section 1. Number and Selection: The affairs of this Association shall be managed by a board of three (3) directors, all of whom shall be a member of the Association, except that the initial directors need not be members of the Association. Such board shall be elected as follows:

- (a) Prior to the conveyance of twenty-five (25%) percent of the undivided interest in the general common elements, as defined in the Declaration, by Declarant to purchasers, a special meeting of the unit owners shall be called, at which time one (1) member of the initial Board of Directors, or his successor as designated by the Declarant, shall tender his resignation and the unit owners, other than Declarant, shall elect one (1) new member of the Board of Directors.
- (b) Subsequent to the special meeting called in accordance with paragraph (a) above but prior to the conveyance of fifty (50%) percent of the undivided interest in the general common elements by Declarant to purchasers, a special meeting of the unit owners shall be called, at which time one (1) member of the initial Board of Directors, or his successor as designated by the Declarant, but not having previously tendered his resignation in accordance with paragraph (a) above, shall tender his resignation, and the unit owners other than Declarant shall elect such number of new members of the Board of Directors as shall be necessary so that the Board of Directors shall consist of two (2) persons, including such new members as may have been elected pursuant to paragraph (a) above.
- (c) Notwithstanding paragraphs (a) and (b) above, thirty (30) days after the conveyance of seventy-five (75%) percent undivided

interest of the general common elements by Declarant to purchasers, a special meeting of the unit owners shall be called at which time all members of the initial Board of Directors, or their successors as designated by Declarant, but not having previously tendered their resignations in accordance with paragraphs (a) and (b) above, shall tender their resignations, and the unit owners shall elect such number of new members of the Board of Directors as shall be necessary so that the Board of Directors shall consist of three (3) persons, including such new members as may have been elected pursuant to paragraphs (a) and (b) above.

Section 2. Initial Directors: Notwithstanding any provision set forth in these By-Laws to the contrary, the Declarant shall designate the initial Board of Directors, none of which must be unit owners, consisting of three (3) persons who shall have all of the rights and powers reserved to the Board of Directors under these By-Laws. Such members of the Board of Directors, or successors to any of them as designated by Declarant, shall continue to serve until their successors are elected as set forth herein. The names and addresses of the initial directors are:

Philip E. Steinke
PO Box 325
Grafton, WI 53024

Frank Richardson
2075 West Mill Road
Milwaukee, WI 53209

Erwin O. Steinke
W172 N9423 Shady Lane
Menomonee Falls, WI 53051

Section 3. Election and Term of Office: At the time of election of the full Board, the term of office of the first elected member of the Board of Directors shall be fixed at three (3) years, the term of office of the second elected member of the Board of Directors shall be fixed at two (2) years, and the term of office of the last elected member of the Board of Directors shall be fixed at one (1) year. If there is any conflict in determining the terms of office, the decision of the initial directors shall control. At the expiration of the initial term of office of each respective member of the Board of Directors, his successor shall be elected to serve for a term of three (3) years. Except in the event of death, resignation or removal, each director shall hold office until his respective successor has been elected by the unit owners.

Section 4. Removal: Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association or by a majority vote of the other directors. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. Compensation: No director shall receive compensation for any service

he may render to the Association as such. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Action Taken Without a Meeting: The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V MEETING OF DIRECTORS

Section 1. Regular Meeting: Regular meetings of the Board of Directors shall be held periodically without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall on a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings: Special meetings of the Board of Directors shall be held when called by the President of the Association, or by one-third of the directors, after not less than twenty-four (24) hours' notice to each director.

Section 3. Quorum: A majority of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. 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.

ARTICLE VI POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers: In addition to their other authority, the Board of Directors shall have power to:

- (a) Adopt budgets for revenues, expenditures and reserves and levy and collect assessments for common expenses from unit owners;

- (b) Employ and dismiss employees and agents;
- (c) Adopt and publish rules and regulations governing the use of the common elements and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (d) Exercise for the Association all power, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws or the Declaration;
- (e) Employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties;
- (f) Foreclose the lien against property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same;
- (g) Adopt and amend rules and regulations covering the details of the operation and use of the property;
- (h) Open bank accounts on behalf of the property and to designate the signatories required therefor;
- (i) Purchase, lease or otherwise acquire in the name of the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by the owners to the Board of Directors;
- (j) Purchase units at foreclosure or other judicial sales in the name of the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners;
- (k) Sell, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Directors), or otherwise dealing with units acquired by and to sublease units leased by the Board of Directors or its designee, corporate or otherwise, on behalf of all unit owners;

- (l) Organize corporations to act as designees of the Board of Directors in acquiring title to or leasing of units on behalf of all unit owners;
- (m) The Board of Directors shall be authorized to obtain a business loan for emergency repairs to property and execute all documents necessary to effect same.

Section 2. Duties: It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by three-fourths (3/4) of the members who are entitled to vote;
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) As provided in the Declaration, to:
 - (1) Fix the amount of the annual assessment against each unit at least thirty (30) days in advance of each annual assessment period;
 - (2) Send written notice of each assessment to every owner subject thereto at least ten (10) days in advance of each annual assessment period.
- (d) Issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain adequate liability and hazard and other insurance on property owned by the Association;
- (f) Cause all officers, members of the Board and employees having fiscal responsibilities to be bonded, as it may deem

appropriate;

- (g) Cause the common elements to be maintained;
- (h) Suspend the voting rights of an owner upon the recording of a statement of condominium lien on that owner's unit. Such suspension of voting rights shall continue until the amount necessary to release the lien has been paid in full;
- (i) Grant easements through or over common elements;
- (j) Grant or withhold approval of any action by a unit owner or other person which would change the exterior appearance of a unit or any other portion of the condominium;
- (k) Make contracts and incur liabilities in connection with the operation of the condominium;
- (l) Maintain a current roster of names and addresses of unit owners to which all notices shall be sent;
- (m) Deny the right to vote at an Association meeting to a unit owner who shall not have furnished to the Association the unit owner's name and current mailing address.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices: The offices of this Association shall be a President, Vice-President and Secretary, who shall at all times be members of the Board of Directors, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers: The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term: Each officer of this Association shall be elected annually by the Board and each shall hold office until a successor is elected, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments: The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have

such authority, and perform such duties as the Board may, from time to time, designate.

Section 5. Resignation and Removal: Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time, giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices: The offices of Vice-President and Secretary, Vice-President and Treasurer, and Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties: The duties of the officers shall be as follows:

- (a) President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments, and shall co-sign all checks if required to do so by resolution of the Board of Directors;
- (b) Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board;
- (c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, and present the minutes of the prior meeting and have all minutes available at all meetings; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board;
- (d) Treasurer. The Treasurer or designate shall receive and deposit in appropriate bank accounts all monies of the

Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VIII COMMITTEES

The Association may appoint an Architectural Control Committee, as provided in the Declaration. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE IX BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during regular business hours be subject to inspection by any member. The Declaration, Articles and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE X ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments or installments thereof which are not paid when due shall be delinquent. If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency at a rate of interest which is two (2%) percent higher than the rate prescribed by the Wisconsin Statutes to be collected upon execution upon judgments. (In lieu of charging such interest, the Board may, from time to time, fix a reasonable late fee, not to exceed one month's interest, for each month or fraction thereof that such assessment is delinquent.) The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for therein by nonuse of the common elements or abandonment of his unit. A

suit to recover a money judgment for unpaid assessments hereunder may be maintainable without foreclosing or waiving the lien securing the same. If any installment of any assessment becomes delinquent, the privilege of paying such assessment in installments shall be terminated. If such delinquent installment be of an annual assessment, the entire annual assessment for the remainder of the fiscal year shall be considered at once, without further notice, due and payable and shall be considered delinquent. If the delinquent installment be of a special assessment, the entire special assessment shall be considered at once, without further notice, due and payable and shall be considered delinquent.

ARTICLE XI ABATEMENT AND ENJOINING OF VIOLATIONS

The violation of any rule or regulation adopted by the Board of Directors, or the breach of any By-Laws 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 the trespass; or (b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

ARTICLE XII SALE AND LEASE OF UNITS

Section 1. Sales and Leases: No unit owner may sell or lease his unit or any interest therein except by complying with the provisions of this section. A unit owner's sale of his unit shall include the sale of: (a) his undivided interest in the 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, if any; and (c) the interest of such unit owner in any other assets of the property, hereinafter collectively called the "appurtenant interests".

Section 2. Lease and Rental Prohibited: No unit owner may lease or rent his unit, even for one night. This Section is intended to prohibit unit owners from utilizing AirBNB, VRBO, and other similar services.

Section 3. Approval of Purchase: The Board of Directors may not purchase a unit without first obtaining the approval of the majority of unit owners present in person or by proxy, at a special meeting called for that purpose.

Section 4. Financing of Purchase of Units by Board of Directors: Acquisition of

units by the Board of Directors or its designee on behalf of all unit owners may be made from the working capital and common charges in the hands of the Board of Directors or, if such funds are insufficient, the Board of Directors may levy an assessment against each unit owner in proportion to his ownership in the common elements and facilities as a common charge, which assessment shall be enforceable in the same manner as provided herein. Alternatively, the Board of Directors may borrow money to finance the acquisition of such unit; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit to be acquired by the Board of Directors.

Section 5. Waiver of Right of Partition with Respect to Units Acquired by Board of Directors: In the event that a unit shall be acquired by the Board of Directors or its designee on behalf of all unit owners as tenants-in-common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 6. Payment of Assessments: No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Directors all unpaid common charges theretofore assessed by the Board of Directors against his unit, and until he shall have satisfied all unpaid liens against such unit except permitted mortgages.

Section 7. Notification of Conveyance: Within five (5) days after a sale, transfer or conveyance (by land contract, mortgage or otherwise) of any legal or equitable interest in a unit, the purchaser or mortgagee shall deliver notice to the Association stating: (a) the date of the conveyance; (b) the unit; (c) the purchaser's or mortgagee's name and mailing address; (d) the name and address of the designee of such purchaser, if any; and (e) any other information as may be required under the condominium documents or as may be reasonably requested by the Board.

ARTICLE XIII CONFLICTS

These By-Laws are set forth to comply with the requirements of the Wisconsin Unit Ownership Act. In case there is any conflict between the provisions of these By-Laws, the Act, the Declaration, the Plat or the Articles, the following shall apply:

- (a) The provisions of the Act control over the provisions of the Declaration, the Plat, the By-Laws and the Articles;
- (b) The provisions of the Declaration control over the provisions of the Plat, the By-Laws and the Articles;
- (c) The provisions of the Plat control over the provisions of the By-

Laws and the Articles;

- (d) The provisions of the Articles control over the provisions of the By-Laws.

ARTICLE XIV
AMENDMENTS

These By-Laws may be amended by affirmative vote of unit owners having sixty-seven (67%) percent or more of the votes at a regular or special meeting of the members.

ARTICLE XV
FISCAL YEAR

The fiscal year of the corporation shall be the annual periods beginning January 1st and ending December 31st, or such fiscal year as the Board of Directors may, from time to time, designate.

ARTICLE XVI
CORPORATE SEAL

The Association shall not have a seal and, where a seal is required, there shall be a notation thereon to the effect that the Association has no seal.

IN WITNESS WHEREOF, the Directors of SILVER MAPLE TERRACE CONDOMINIUM ASSOCIATION Have hereunto set their hands this 8 day of June, 2021.

Mary E. Jerominiski (Signature)
Mary E. Jerominiski (Name)
Director

Melissa Drenski (Signature)
Melissa Drenski (Name)
Director

Katherine L. Nichols (Signature)
Katherine L. Nichols (Name)
Director