

DISCLOSURE MATERIALS

HERON PLACE CONDOMINIUM

**Building No. 1, Horicon Street
City View Subdivision
Horicon, Wisconsin**

The Developer (Declarant) is E P Stankowski LLC, a Wisconsin limited liability company. Its business address is 326 North Lake Road, Unit 1A, Oconomowoc, Wisconsin 53066.

1. 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.

2. 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.

3. YOU MAY AT ANY TIME WITHIN FIVE (5) BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

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In compliance with the Disclosure Requirements of Section 703.33, Wisconsin Statutes, copies of the following are herewith supplied.

1. DECLARATION OF CONDOMINIUM OWNERSHIP. The Declaration establishes and describes the condominium, the units and the common areas. The Declaration begins on Page 1-1.
2. BYLAWS. The Bylaws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The Bylaws begin on Page 2-1.
3. ARTICLES OF INCORPORATION. The operation of a condominium is governed by the Association, of which each unit owner is a member. Powers, duties and operation of an association are specified in its Articles of Incorporation. The Articles of Incorporation begin on Page 3-1.
4. MANAGEMENT AND EMPLOYMENT CONTRACTS. Certain services may be provided to the condominium through contracts with individuals or private firms. These contracts, if any, begin on Page 4-1.
5. ANNUAL OPERATING BUDGET. The Association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments (other than those which are part of the common expense). At this point the Association supplies a Projected Operating Budget. A more detailed and more accurate budget may be supplied as time progresses. The budget begins on Page 5-1.
6. LEASES. Units in some condominiums are sold subject to one or more leases of property or facilities which are not a part of the condominium. This is not the case with this condominium.
7. EXPANSION PLANS. The Declarant has reserved the right to expand the condominium in the future building 8 units initially, expanding to a total of 40.
8. FLOOR PLANS AND MAPS. The Declarant has provided a floor plan of the units being offered for sale and a map of the condominium which shows the location of a unit which you are considering and all facilities and common areas which are part of the condominium. The floor plan and map begin on Page 6-1.