

EXECUTIVE SUMMARY

This Executive Summary highlights some of the information that prospective condominium buyers are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. The following sections either briefly summarize pertinent information by answering the questions asked, direct prospective buyers to specific sections of the condominium disclosure materials that discuss each topic in detail (at the icon), or may be completed to both summarize the information and refer to the condominium documents. *This summary, however, is not intended to replace the buyer's review of the condominium declaration, bylaws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.*

Condominium Name: Grange Valley Condo Association Inc.

How is the condominium association managed?

- What is the name of the condominium association? Grange Valley Condo Association Inc.
- How is the association managed? By the unit owners (self-managed)
- What is the association's mailing address? 2832 East Grange Avenue, Cudahy, WI 53110.
- Whom should I contact for more information about the condominium and the association? Sharon Garsow/Vice-President/Treasurer; PH (920) 445-9240
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person for the association? Sharon Garsow/Vice-President 2832 East Grange Avenue, Cudahy, WI 53110
- For specific information about the management of this association see: By Laws; Article II

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: One outside assigned space & one garage unit (Included as part of the unit).
- Do I have to pay any extra parking fees. NO. (Extra outside parking space is available on limited basis for \$15.00/month.)
- Are parking assignments reserved or designated on the plat or in the condominium documents? They are reserved
- Are parking spaces assigned to a unit by deed? No.
- Can parking spaces be transferred between unit owners? Yes.
- What parking is available for visitors? Street parking and/or limited available parking spaces if not rented by a unit owner.
- What are the parking restrictions at this condominium? Any parking other than designated space is not allowed more than 20 minutes.
- For specific information about parking at this condominium, see N/A

May I have any pets at this condominium?

- Yes - What kinds of pets are allowed? Dogs & Cats (Maximum 2 per Cudahy City Stats), Birds, Non-Exotic animals per City Stats

- What are some of the major restrictions and limitations on pets? Obtain City of Cudahy license for animals.
- For specific information about the condominium pet rules, see Pending By-Law Amendment to include pet specific laws.

For specific information about renting units at this condominium, see Article VII; Section 5.

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements? Grange Valley Condo Association.

Common element maintenance, repair and replacement is performed as follows:

- How are repairs and replacements of the common elements funded?
Combination of monthly dues at \$250/month and possible assessments.
- Limited common element maintenance, repairs and replacement is performed as follows: Licensed Contractors. (See Article 5; Section 10.)

What are the monthly Condo dues and what do they include? Dues are \$250/month and include water, sewer, Association Insurance, Common and limited common area upkeep such as snow removal and lawn care.

May I rent my condominium unit?

- Yes - What are the major limitations and restrictions on unit rentals? See Article VII; section 5.

Does this condominium have any special amenities and features?

- Yes - What are the major amenities and features? Power to garages.
- Are unit owners obligated to join or make additional payments for any amenity associated with the condominium, such as an athletic club or golf course? No. What is the cost? \$ N/A
- For specific information about special amenities, see N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair See Article V.
- For specific information about unit maintenance and repairs, see Article V.
- How are repairs and replacements of the limited common elements funded?
Unit owner assessments.
- For specific information about common element maintenance, repairs and replacements see Article V.

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? Yes

Is there a Statutory Reserve Account (*see note on page 3*)? No

- For specific information about this condominium's reserve funds for repairs and replacements, see Current Year Annual Budget

How are condominiums fees paid for on the developer's new units that have not yet been sold to a purchaser? N/A

- Not applicable (no developer-owned units) No
- For specific information about condominium fees during the developer control period, see N/A
- Are there any special provisions for the payment of assessment fees that apply only during the developer N/A

Has the Declarant (developer) reserved the right to expand this condominium in the future? No/No expansion plans pending in future.

May I alter my unit or enclose any limited common elements?

- Describe the rules, restrictions and procedures for altering a unit: See Article V; Section 13.
- Describe the rules, restrictions and procedures for enclosing limited common elements: See Article V; Section 12.
- For specific information about unit alterations and limited common element enclosures, see Article V.

Can any of the condominium materials be amended in a way that might affect my rights and responsibilities?

- Yes. Wisconsin law allows the unit owners to amend the condominium declaration, bylaws and other condominium documents if the required votes are obtained. Some of these changes may alter your legal rights and responsibilities with regard to your condominium unit.
- For specific information about condominium document amendment procedures and requirements, see By-Laws.

Other restrictions or features (optional):

- This Executive Summary was prepared on (8-23-06) by (Kate Schwibinger/ Grange Valley Condo Assoc. Inc. President) **and edited/updated** 09/13/2026 by **Sharon Garsow**

***Note:** A "Statutory Reserve Account" is a specific type of reserve account established under Wis. Stat. § 703.163 to be used for the repair and replacement of the common elements in a residential condominium (optional for a small condominium with less than 13 units or a mixed-use condominium with residential and non-residential units). In a new condominium, the developer initially decides whether to have a statutory reserve account, but after the Declarant control period ends, the association may opt-in or opt-out of a statutory reserve account with the written consent of a majority of the unit votes. Existing condominiums must establish a statutory reserve account by May 1, 2006 unless the association elects to not establish the account by the written consent of a majority of the unit votes. Condominiums may also have other reserve fund accounts used for the repair and replacement of the common elements that operate apart from §703.165.

¹ This Executive Summary was developed from a template originally distributed by the Wisconsin REALTORS® Association (2004).

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**CONDOMINIUM DECLARATION
OF
CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS
FOR
GRANGE VALLEY CONDOMINIUMS**

The Declaration is made pursuant to The Condominium Ownership Act of the State of Wisconsin, Sections 703.01 to 703.38, Wisconsin Statutes (hereinafter referred to as the "Act"), this 12th day of September, 2000, by Hildegard Homann, (hereinafter referred to as "Declarant").

Statement of Declaration

The purpose of this Declaration is to submit the lands hereinafter described and the improvements heretofore or hereafter to be constructed thereon to the condominium form of ownership in the manner provided by the Act and by this Declaration.

Declarant hereby declares that it is the sole owner of the real property described in Paragraph 2 hereof, together with all buildings and improvements thereon (hereinafter referred to as "the Property") 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 easement of this Declaration and the Act.

All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to the Declarant, its successors and assigns, and to all parties hereafter having any interest in the Property.

1 Description of Land

The land which is the subject of this Declaration and upon which the buildings and improvements are and will be located is in Milwaukee County, Wisconsin, more particularly described as follows:

Parcel One (1) of Certified Survey Map No. 2208, recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin on October 18, 1973 on Reel 751, Image 396 to 398, as Document No. 4800220, being a Redivision of part of Lot One (1), Block Four (4), R. G. Development Subdivision No. 1 and Lot One (1), of Certified Survey Map No. 16, and lands in the South East One-quarter (1/4) of Section Twenty-seven (27), Township Six (6) North, Range Twenty-two (22) East, City of Cudahy, County of Milwaukee, State of Wisconsin.

2 Description and Location of Buildings

There are two (2) buildings and twelve (12) garage stalls on the real estate described in Section 1 above, which buildings contain a total of twelve (12) units, the building which prior to submission to this Declaration housed apartments addressed 2800, 2802, 2804, 2806, 2808 and 2810 East Grange Avenue containing 6 units, and the building which prior to submission to this Declaration housed apartments addressed 2822, 2824, 2826, 2828, 2830 and 2832 East Grange Avenue containing 6 units. The garages and buildings subject hereto are located on the real estate described in Section (1). The buildings and units are more fully described in the building and floor plans attached hereto as Exhibits A and B, and made a part hereof, depicting the layout, location, unit numbers and dimensions of the buildings and units. Construction details of the buildings and units are available for inspection at the office of Declarant or the Association of Unit Owners.

3 Definition, Description and Identification of Units

3.1 Definition

A "unit" is that part of condominium intended for individual, private use, comprised of one or more cubicles of air at one or more levels of space having outer boundaries formed by the interior surfaces of the perimeter walls, basement walls, floors, ceilings, roofs, windows, window frames, doors and door frames of the unit, as said boundaries are shown on the building and floor plans attached hereto as Exhibit B, together with all fixtures and improvements therein contained, and together with but not limited to all pipes and ducts, electrical wiring and conduits, and utility services inward from the point at which they pass the interior surfaces of the unit boundaries.

3.2 Identification

The units are designated and identified by street address, and their respective unit designations, locations and post office address are all as set forth on Exhibit B attached hereto. The approximate area of each unit, its perimeters, number of rooms, immediate common elements to which the units have access and further details identifying and describing the units are as set forth in Exhibit B attached hereto.

4 Common Elements

4.1 Description

The common elements shall consist of all of Grange Valley Condominiums, improvements and appurtenances, except the individual units and fixtures therein, as the same are defined hereunder, and also excepting garage units (which shall be limited common elements), and shall include, without limitation, the land on which the buildings are located; all building exteriors, bearing walls, floors, ceilings, roofs and foundations (except the interior surfaces thereof, which form the outer boundaries of a unit); pipes, ducts, electrical wiring and conduits, and utility services (except those portions thereof after the point at which they have passed into a unit at the interior surfaces of the outer boundaries of the unit); public utility lines; water and sewer laterals; outside walls; girders, beams and supports; walks, driveways and outdoor parking areas; and lawns, gardens and landscaping.

4.2 Description of the limited Common Elements

The following common elements are permanently assigned to and limited to the use of the units as follows, hereinafter called "limited common elements":

- (A) All garages, driveways, parking areas, garage approaches, entry stoops, planting areas (future patios at the option of respective owner) and walks contiguous to the particular unit which are identified as limited common elements on Exhibit "B2" shall be appurtenant to the particular unit and shall be limited common elements for the exclusive use of the owner or owners of such unit.
- (B) The manner of use of such limited common elements shall be governed by the bylaws of, and such rules and regulations as may be established by, the Association (hereinafter described), and no unit owner shall decorate, landscape or adorn any limited common elements, or permit such, in any manner contrary to such bylaws and rules and regulations.

5 Garage Units

5.1 Definition

A garage unit is that part of a garage building, as identified in Exhibit A attached hereto, intended for individual, private use, comprised of one cubicle of air at one level of space having outer boundaries formed by the interior surfaces of the perimeter walls, floors, roofs, windows, window frames, doors and door frames of the garage unit. Each garage unit shall be a limited common element appurtenant to the condominium unit owned by any garage unit owner.

5.2 Garage Buildings are Common Elements

Any and all portions of the garage building(s) which are not part of garage units, and all driveways to and from garage building(s) shall be common elements, and each condominium unit owner shall have the same percentage of undivided interest in the portions of garage building(s) which do comprise garage units and all driveways to and from garage building(s) as he shall have in all other common elements. The costs of maintenance and repair of the garage building(s), and the costs of repair, maintenance and snow removal from the driveways constructed solely to serve the garage building(s), shall be allocable to the condominium unit owners and the Association in proportion to the number of garage units owned by each. The Association shall be responsible for such repair, maintenance, and snow removal, and shall assess the garage unit owners for the expenses of the same. For purposes of this section, the Association shall be deemed to own (1/2) of one garage unit and shall be liable for the costs of maintenance and repair for its proportion of the total cost of such maintenance and repair. To determine the proportion of cost allocable to each garage unit owner and the Association, the total costs of the above shall be divided by the number of garage units (including the one-half unit deemed owned by the Association), and each garage unit owner shall then be liable for his share of the costs according to the number of garage units owned. The Association shall include in its yearly assessment of each condominium unit owner his assessed share of the cost of maintenance and repair of the garage building(s).

5.3 Driveways Kept Clear

All driveways leading to and from the garage building(s) shall at all times be kept free and clear of obstruction, including parked motor vehicles, which would limit or impede free ingress to and egress from the garage building(s). The Association shall cause any obstruction restricting ingress or egress to be removed, and shall assess the unit owner responsible for the obstruction the cost of removing the same.

5.4 Ownership of Garage Unit

All garage units shall be limited common elements appurtenant to the condominium unit which is owned by the garage unit purchaser. Any garage unit owner may convey his garage unit(s) to another condominium unit owner, to Association, or to a purchaser of his condominium unit.

6 Percentage of Ownership in Common Areas/Facilities/Limited

Common Areas

- (A) Each unit owner shall own an undivided interest in the common areas and facilities and limited common areas as a tenant in common with all other unit owners and, except as otherwise limited in this Declaration, shall have the right to use and occupy the common areas and facilities and limited common areas for all purposes incident to the use and occupancy of his unit as a place of residence, and such other incidental uses permitted by this Declaration, which rights shall be appurtenant to and run with his unit.
- (B) The undivided interest in the common areas and facilities and limited common areas relating to each unit and its owner for all purposes, including voting, shall be one-twelfth (1/12).
- (C) Common expenses shall be assessed in equal shares based on the number of units in the condominium; with one share assessed to the owners of each unit collectively.

7 Residential Use

All units are intended for and shall be restricted to use by the owner, his family, lessees, invitees and frequenters, for primary residential use as governed by the terms and conditions herein, the bylaws of the Association and applicable zoning ordinances.

8 Service of Process

The person to receive service of process shall be the President of the Association or a unit owner so deemed with responsibility by the Association, which designation shall be filed with the Register of Deeds of Milwaukee County, Wisconsin.

9 Association of Unit Owners/Duties and Obligations

All unit owners shall be entitled and required to be a member of an Association of unit owners to be known as Grange Valley Condominium Association, Inc. Such Association shall be incorporated as a non-stock, nonprofit corporation under the laws of the State of Wisconsin.

10 Damage or Destruction

In the event the condominium is destroyed or damaged in an amount in excess of Ten Thousand Dollars (\$10,000.00) and insurance proceeds, if any, are insufficient to complete repair or reconstruction, action by the Association by vote of a majority of unit owners, as defined in the bylaws, taken within ninety (90) days after such damage or destruction shall be necessary to determine to repair or reconstruct the condominium as more fully described in Section 3, Article V of the bylaws. Damage or destruction to a lesser extent and damage or destruction in an amount in excess of Ten Thousand Dollars (\$10,000.00) for which insurance proceeds are sufficient to complete repair or reconstruction, shall be repaired and reconstructed.

11 Further Matters

- (A) 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 bylaws and rules and regulations adopted pursuant thereto, as these instruments may be amended from time to time. The acceptance of a deed or conveyance, or the entering into a lease, or the entering into occupancy of any such unit shall constitute an acceptance of the provisions of such instruments, as they may be amended from time to time, by such owner, tenant or occupant. The provisions contained in such instruments 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 Executive Committee of the Association may deem appropriate as well as by the provisions of the Wisconsin Condominium Ownership Act.
- (B) Rules and regulations concerning the use of the common and limited elements or facilities, including provisions limiting keeping of animals and other pets, may be promulgated and amended by the Executive Committee of the Association of Unit Owners. Copies of such rules and regulations shall be furnished by the Executive Committee to each unit owner prior to their effective date.

- (C) The Declarant hereby reserves for the Association acting by and in the discretion of its Executive Committee, the right to grant to any municipality of the State of Wisconsin, or public or semi-public utility companies, easements and rights-of-way for the erection, construction and maintenance of all poles, wires, pipes, and conduits for the transmission of electricity, gas, water, telephone and for other purposes for sewers, storm water and for performing any public or quasi-public utility function that said Executive Committee may deem fit and proper for the improvement and benefit of the condominium. Such easements may include necessary rights of ingress and egress and the rights to do whatever may be necessary to carry out the purposes for which the easement is created.

12 Unit Owner's Rights with Respect to Interiors

Each unit owner shall have the exclusive right and obligation to paint, repaint, tile, panel, paper or otherwise refurnish and decorate the interior surfaces of the walls, ceilings, floors and doors within such unit, provided that such unit owner shall take no action which in any way will materially change any common walls. Partition walls of non-structural nature may be erected pursuant to the terms of paragraph four (4) above.

13 Partition of Common Elements Prohibited

There shall be no partition of the common elements and facilities and limited common elements through judicial proceedings or otherwise until this agreement is terminated and the property is withdrawn from its terms or from the terms of the applicable statutes regarding unit ownership or condominium ownership; provided, however, that if any unit shall be owned by two or more co-owners as tenants in common or as joint tenants, nothing contained shall be deemed to prohibit a voluntary or judicial partition of said single unit as between such co-owners.

14 Conveyance to Include Interest in Common Elements and Facilities and Limited Common Elements

No unit owners shall execute any deed, mortgage, lease or other instrument affecting title to such unit ownership without including therein both their interest in the unit and their corresponding percentage of ownership in the common and limited common elements and facilities, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

15 Easements, Reservations and Encroachments

- (A) Easements are hereby declared and granted for the benefit of the unit owners, the Association and reserved for the benefit of the Declarant for utility purposes, including the right to install, lay, maintain, repair, and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, mater television antenna system wire and equipment; and electrical conduits and wire and equipment, over, under, along and on any part of the common areas and facilities.

- (B) In the event that by reason of construction, reconstruction, settlement, of shifting of any buildings, or the design or construction of any unit, any part of the common elements and facilities, or limited common elements encroaches or shall hereafter encroach upon any part of any unit, or any part of the common elements and facilities, or limited common elements, or any portion of any unit encroaches upon any part of any other unit, valid easements for the maintenance of such encroachments are hereby established and shall exist for the benefit of such unit so long as all or any part of the building containing such unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the owner of any unit or in favor of the owner or owners of the common elements or facilities, or limited common elements, if such encroachment occurred due to the willful conduct of said owner or owners.
- (C) All easements and rights described herein are easements appurtenant, running with the land, and are subject to the reasonable control of the Association. All easements and rights described herein are granted and reserved to, and shall inure to the benefit of and be binding on, the undersigned, its successors and assigns, and on all unit owners, purchasers and mortgagees and their heirs, executors, administrators, successors, and assigns. The Association shall have the authority to execute all documents necessary to carry out the intent of this paragraph fifteen (15).

16 Severability

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of the remaining portion of said provision or of any other provision hereof.

17 Additional Rights of Mortgagees

As to any mortgagee which has notified the Association of Unit Owners in writing delivered or mailed by certified mail to the place of service of process stated in paragraph eight (8) of the Declaration:

- (A) The Executive Committee of the Association shall give such mortgagee written notice by mail of the call of any meeting of the membership to be held for that purpose of considering any proposed amendment to this Declaration, or bylaws of the Association.
- (B) The Executive Committee of the Association shall give such mortgagee written notice 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 Executive Committee of the Association shall notify such mortgagee of physical damage to structure, fixtures or equipment of a unit in an amount exceeding One Thousand Dollars (\$1000.00) when such damage is known to the Executive Committee and hereto determine resolve with such mortgagee of a unit.

18 Amendments to Declaration

The Association of unit owners has the right to amend/change (by vote of 90% in accordance) hereto provisions set forth in this Declaration from the date of transfer from Declarant. [Transfer date from the Declarant is hereto entered as December of 2003.]

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Article I Plan of Ownership

Section 1 Condominium Unit Ownership

The property located in the City of Cudahy, County Milwaukee, State of Wisconsin (the "Property"), known as Grange Valley Condominium Association, Inc., has been submitted to the provisions of the Wisconsin Condominium Ownership Act by the Declaration of condominium (the "Declaration"), recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin, on the 18th day of October, 1973, on Reel 751, at Images 296 to 398, inclusive, as Document No. 48002200.

Section 2 Applicability of Bylaws

These Bylaws are adopted as the Bylaws of Grange Valley Condominium Association, Inc., a Wisconsin non-stock, nonprofit corporation formed to serve as the Association of Unit Owners for the Property as provided in The Wisconsin Condominium Ownership Act. The terms "Corporation" and "Association" are used interchangeably in these Bylaws to refer to said non-stock Corporation. The provisions of these Bylaws are applicable to the Property, and any other real estate which becomes subject to the jurisdiction of the Association and to the use and occupancy thereof.

Section 3 Definitions

The term, "property," and other terms used in these Bylaws shall, unless the context or the Declaration or Articles of Incorporation require otherwise, have the same meanings as the definitions contained in Section 703.02 of the Wisconsin Condominium Ownership Act (Stats).

Section 4 Office

The office of the Condominium and of the Corporation shall be located at 2822 East Grange Avenue; Cudahy, Wisconsin 53110.

Article II Board of Directors

Section 1 Number and Qualification

The affairs of the Association and of the property shall be governed by the Board of Directors. Until the election of a new Board of Directors by the unit owners pursuant to Section I, Article III of these Bylaws, the Board of Directors shall consist of such persons not exceeding two in number as shall have been designated by the Declarant, or shall have been elected by the unit owners pursuant to Section 1 (B), Article III of these Bylaws. Thereafter, the Board of Directors shall be composed of two persons, all of whom shall be owners, or spouses of owners, or lender of units, lenders, consisting of land contract vendors or mortgagees, or, in the case of partnership lenders, shall be members of employees of such partnership, or, in the case of corporate owners or lenders, shall be officers, stockholders, or employees of such corporations, or, in the case of fiduciary owners or lenders, shall be the fiduciaries, or officers or employees of such fiduciaries.

Section 2 Powers and Duties

The board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and of the Property, except such powers and duties as by law or by the Declaration or by these bylaws 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 complete enforcement and administration of the Property and the provisions of The Wisconsin Condominium Ownership Act, the Declaration, these bylaws and rules and regulations hereunder.

Section 3 Managing Agent and Manager

The Board of Directors may employ for the Property a managing agent which may be Declarant or a related party and a manager at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize.

Section 4 Election and Term of Office

At the first annual meeting of the unit owners, the term of office of one member of the Board of Directors shall be fixed at (1) year, the term of office of one member of the Board of Directors shall be fixed at two (2) years, and the term of office of one member of the Board of Directors shall be fixed at three (3) years. 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. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the unit owners.

Section 5 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 any opportunity to be heard at the meeting.

Section 6 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 7 Organization Meeting

The first meeting of the members of the Board of Directors following the annual meeting of the unit owners shall be held within ten days thereafter, at such time and place as shall be fixed by the unit owners at the meeting at which such Board of Directors shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

Section 8 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, by mail, by written notice or phone call, at least three business days prior to the day named for such meeting.

Section 9 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, by written notice or phone call. Such notices shall state the time, place and purpose/agenda for 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 10 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 11 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 12 Fidelity Bonds

The Board of directors shall obtain adequate fidelity bonds of all officers and employees of the Property handling or responsible for funds. The premiums on such bonds shall constitute a common expense.

Section 13 Compensation

No member of the Board of Directors shall receive any compensation from the Association for acting as such.

Section 14 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 contract made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these bylaws. 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 Association. 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 there under 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 Association, shall provide that the 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 there under (except as unit owners), and that each unit owner's liability there under shall be limited to such proportion of the total liability there under as his interest in the common elements and facilities bears to the interests of all unit owners in the common elements and facilities. The Board of Directors may obtain and maintain at the expense of the Association Director's liability insurance consistent with the provisions of this section in an amount or amounts it deems advisable.

Section 15 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 a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the members of the Board of Directors entitled to vote with respect to the subject matter. Such consent shall have the same force and effect as a unanimous vote.

Article III Unit Owners

Section 1 Annual Meetings

- (A) Until the first annual meeting of the unit owners as described below, until the Declarant designates otherwise, or until the unit owners elect a member of the Board of Directors pursuant to this section prior to the first annual meeting of the unit owners, the initial Board of Directors named in the Articles of Incorporation of the Association shall serve as the Board of Directors.
- (B) Prior to the conveyance of fifty percent (50%) of the undivided percentage interest in the common elements, the Declarant shall call a meeting of the unit owners. At such meeting, one of the designees of the Declarant on the Board of Directors shall resign and the unit owners, other than the Declarant, shall elect a successor by vote of a majority of those unit owners. Such successor shall serve until the first annual meeting of the unit owners. If such successor shall resign prior to the first annual meeting of the unit owners, a successor to him shall be elected in the same manner.
- (C) Thirty days after sixty-six percent (66%) of the units shall have been sold and conveyed by the Declarant, or such earlier time as determined by the Declarant, but not later than three years, from the date the first unit is conveyed by the Declarant, the Declarant shall call the first annual meeting of the unit owners. At such meeting, the designees of the Declarant and any other members of the Board of Directors elected by the unit owners shall resign as members of the Board of Directors, and all unit owners, including the Declarant, shall elect a new Board of Directors. Thereafter, the annual meeting of the unit owners shall be held on a date agreed upon by the Board of Directors of each succeeding year. At such meetings, the Board of Directors shall be elected by ballot of the unit owners in accordance with the requirements of Article IV, Section 2 of these bylaws. The unit owners may transact such other business at such meetings as may properly come before them.

Section 2 Place of Meeting

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

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 having thirty-three percent (33%) of the total authorized votes of all unit owners. The notice of any special meeting shall state the time, place, and purpose/agenda of the meeting. No business shall be transacted at a special meeting except as state in the notice.

Section 4 Notice of Meetings

The Secretary or designated individual shall mail to each unit owner of record, or cause to be delivered to unit owner, a notice of each annual or special meeting of the unit owners, at least seven, but not more than twenty 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 other address as such owner shall have designated by notice of writing. The 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 forty-eight hours from the time the original meeting was called.

Section 6 Title to Units

Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenant, in the name of a corporation or partnership, or in the name of fiduciary.

Section 7 Voting

The owner of 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 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. Each unit owner (including the Declarant and the Board of Directors, if the Declarant, or the Board of Directors or its designee, shall then hold title to one or more units) shall be entitled to cast at all meetings of the unit owners one vote for each unit owned.

Section 8 Majority of Unit Owners

As used in these bylaws, the term "majority of unit owners" shall mean those unit owners having more than fifty percent (50%) of the authorized votes of all unit owners present, in person or by proxy, and voting at any meeting of the unit owners determined in accordance with the provisions of Section 7 of this Article III.

Section 9 Quorum

Except as otherwise provided in these bylaws, the presence in person or by proxy of unit owners having thirty-three and a third percent of the total authorized votes of all unit owners shall constitute a quorum at all meetings of the unit owners.

Section 10 Majority Vote

The vote of those unit owners having more than fifty percent (50%) of the total authorized votes present, in person or by proxy, and voting 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 bylaws.

Section 11 Action by Unanimous Consent

Any action required to be taken or which may be taken at a meeting of unit owners may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all unit owners entitled to vote thereon. The signature required in each instance shall be that person who is then entitled to cast the vote for a unit. All such consent action shall have the same force and effect as a unanimous vote.

Section 12 Membership

All unit owners shall be members of the Association. The foregoing is not intended to include persons who hold an interest in a unit merely as security for the performance of an obligation. As between contract buyer and seller of a unit, the person entitled to legal possession shall be deemed owner. Membership shall be appurtenant to and may not be separated from ownership of any unit.

Article IV Officers

Section 1 Designation

The principal officers of the Association shall be the President, the Vice-President/Treasurer and the Secretary, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Vice-President/Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President, Vice-President/Treasurer and Secretary will be members of the Board of Directors.

Section 2 Election of Officers

Officers shall be elected annually or by term of office expiration or by notice of vacancy by the Association of Unit Owners at an organization/special meeting by the order of ballot voting.

Section 3 Removal of Officers

Upon the affirmative vote of a majority of the members of the Board of Directors in accordance with the Association of Unit Owners, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Association of Unit Owners so called for such purpose.

Section 4 President

The president shall be the chief executive officer of the Association. He shall preside at all meetings of the unit owners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Wisconsin Business Corporation Law, including but not limited to the power to appoint from among the unit owners any committee which he decides is appropriate to assist in the conduct of the affairs of the Property.

Section 5 Vice-President/Treasurer

The Vice-President/Treasurer shall constitute a dual role. His duties shall include taking the place of the President and performing his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Association or Secretary 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 to time be imposed upon him by the Board of Directors or by the President.

Also without pretence, the role of Treasurer is also incorporated into the Vice-President's role. Hereto the Treasurer shall have the responsibility for Association 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 required financial statements. He shall be responsible for the deposit of all monies and other valuable effect in the name of the Board of Directors, or the managing agent, in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to the office of the Treasurer of a stock corporation organized under the Wisconsin Business Corporation Law.

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 shall, in general, perform all duties incident to the office of Secretary of a stock corporation organized under the Wisconsin Business Corporation Law.

Section 7 Agreements, Contracts, Deeds, Checks, Etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two officers of the Association, or by such other person or persons as may be designated by the Board of Directors.

Section 8 Compensation of Officers

No officer shall receive any compensation from the Association for acting as such.

Article V Operation of the 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 common charges against the unit owners according to their respective common interests. The common expenses shall include, among other things, the costs of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Directors pursuant to the provisions of Section 2 of this Article V. 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 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 common charges payable by him, and shall furnish copies of each budget on which such common charges are based to all unit owners and their mortgagees.

Section 2 Insurance

The Board of Directors shall be required to obtain and maintain, to the extent obtainable, fire insurance with extended coverage, vandalism and malicious mischief endorsement, insuring all building (including all of the units and all of the fixtures initially installed therein by the Declarant, but not including furniture, furnishing, fixtures or other personal property supplied or installed by unit owners), together with all air-conditioning equipment and other service machinery contained therein; and all limited common areas and facilities. Such insurance shall cover the Property, the Association, the Board of Directors and all unit owners and their mortgagees, as their interest 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 in the insurance trustee as provided herein as trustee for all unit owners and their mortgagees as their interest may appear.

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 Ten Thousand Dollars or less, shall be payable to the Board of Directors, and if more than Ten Thousand Dollars, shall be payable to the insurance trustee.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insured's, 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 lenders 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 One Million Dollars covering all claims for bodily injury or property damage arising out of one occurrence.

Unit owners or their lenders shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation, that the liability of the carriers issuing 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, and that all reasonable efforts shall be made to place such additional insurance with the carrier issuing insurance obtained by the Board of Directors.

Section 3 Repair and Reconstruction after Damage

- (A) In the event of any damage to or destruction of the Property in the amount of \$10,000.00 or less whether or not the insurance proceeds, if any, are sufficient to complete repair or reconstruction, the Board of Directors is authorized to and shall arrange for the prompt repair and reconstruction (including any damaged units, and any fixtures initially installed therein by the Declarant, 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 or reconstruction in excess of the appropriate progress payments. Any cost of such repair and reconstruction 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 charges.

By acceptance of the deed to his unit, each unit owner shall be deemed to have consented to the foregoing authorization and direction for repair and reconstruction. Such authorization and direction shall be deemed continuous action by the Association by unanimous consent pursuant to Article III, Section 11 of these bylaws, and shall constitute the determination by the Association to repair, reconstruct or rebuild as required by The Wisconsin Unit Ownership Act. If, notwithstanding the foregoing provisions, such a determination is submitted to the vote of the Association, then the affirmative vote of the unit owners having more than two percent (2%) of the authorized votes of all unit owners shall be sufficient to determine to repair and reconstruct.

- (B) In the event the Property is destroyed or damaged in an amount in excess of \$10,000.00, and insurance proceeds, if any, are insufficient to complete repair and reconstruction, the Association, by vote of more than fifty percent (50%) of the authorized votes of all unit owners, shall determine within ninety days after such damage or destruction whether to proceed with repair or reconstruction. If the Association determines to repair or reconstruct, the Board of Directors shall arrange for such repair or reconstruction in accordance with the preceding paragraph of this section. If the Association, within ninety days after such damage or destruction, fails to make a determination of whether to repair or reconstruct, the Property shall be deemed to be owned in common by the unit owners in the same percentages as previously owned by each unit owner in common areas and be subject to an action for partition at the suit of any unit owner, in which event, the 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 in proportion to their respective interests in common, after first paying out of the share of each unit owner, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each unit owner, in the order of priority of such liens.
- (C) In the event the Property is destroyed or damaged in an amount in excess of \$10,000.00, and insurance proceeds, if any, are sufficient to complete repair or reconstruction, the Board of Directors is authorized and shall arrange for such repair or reconstruction in accordance with Paragraph (A) of Section 3, Article V.

By acceptance of the deed to his unit, each unit owner shall be deemed to have consented to the foregoing authorization and direction for repair and reconstruction. Such authorization and direction shall be deemed continuous action by the Association by unanimous consent pursuant to Section 11, Article III of these bylaws, and shall constitute the determination by the unit owners and the Association to repair or reconstruct as required by The Wisconsin Condominium Ownership Act. If, notwithstanding the foregoing provisions, such a determination is submitted to the vote of the unit owners, then the affirmative vote of one unit owner shall be sufficient to determine to repair or reconstruct. In the case of partition and sale the net proceeds of sale, together with the net insurance proceeds, shall be divided by the Board of Directors, or the insurance

trustee, as the case may be, among all the unit owners in proportion to their respective undivided percentage interests in the common elements, after first paying out of the share of each unit owner, to the extent sufficient for the purpose, all liens on the unit and the undivided percentage interest in the common elements owned by each unit owner.

Section 4 Payment of Common Charges

All unit owners shall be obligated to pay the common charges 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. A late charge of up to Ten Dollars may be imposed by the Board of Directors against a unit owner if any balance in common charges remains unpaid by the fifth day of the month when due.

No unit owner shall be liable for the payment of any part of the common charges which shall be assessed against his unit subsequent to a sale, transfer or other conveyance by him thereof (made in accordance with the provisions of Article VII of these bylaws), and except that a 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 common charges assessed prior to the foreclosure sale.

Each unit owner shall be obligated to pay common charges hereunder, notwithstanding the fact that he may have a pending dispute with the Association on any matter.

Section 5 Collection of Assessments

The Board of Directors shall assess common charges against the unit owners from time to time and at least annually, and shall take prompt action to collect from a unit owner any common charge due which remains unpaid by him for more than thirty 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 common charges, such unit owner shall be obligated to pay interest at a rate to be set by the Board of Directors, but not to exceed the highest rate permitted by law per year on such common charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Directors in any proceeding brought to collect such unpaid common charges. The Board of Directors shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceedings, including attorneys' fees, in an action brought against such unit owner, or by foreclosure of the lien on such unit granted by Section 703.16 of the Wisconsin Unit Ownership Act (Stats).

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 common charges, the unit owner shall be required to pay a reasonable rental for the use of his 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 common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8 Statement of Common Charges

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 bylaw 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 bylaws: (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 (including replacement of window panes and glass doors, if any), structural or nonstructural, 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 elements resulting from his negligence, misuse, misconduct or neglect.
- (B) All maintenance, repairs and replacement to the common and limited common elements (unless necessitated by the negligence, misuse, misconduct or neglect of a unit owner, 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 following limitations:

- (A) The units shall be used for residences 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 the 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 interfere 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.

Section 12 Additions, Alterations or Improvements by 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 Ten Thousand Dollars, and the making of such additions, alterations, or improvements shall have been approved by a majority of the unit owners and by those lenders holding financial instruments constituting first liens upon at least a majority of the unit, 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 Ten Thousand Dollars or less may be made by the Board of Directors without approval of the unit owners or any lenders of units and the cost thereof shall constitute a common charge.

Section 13 Structural Additions, Alterations or Improvements by Unit Owners

A unit owner may make additions, improvements or alterations within his unit which do not impair the structural integrity or lessen the support of any portion of the Property. No unit owner shall make any change in, nor affix anything to the exterior of his unit or of any portion of the Property. The Board of Directors shall not be liable to any contractor, subcontractor or material person, or to any other person sustaining personal injuring or property damage for any claim arising in connection with such additions, alterations or improvements. The provisions of this Section 13 shall not apply to units owned by the Declarant until such units shall have been conveyed by the Declarant.

Section 14 Rules and Regulations

Rules and regulations concerning the use of the common and limited common areas or facilities may be promulgated and amended by the Board of Directors. 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 Utilities

- (A) In the event that a building has central hot water, central heat, and a central water softener, the costs of heat, hot water and water softening, as well as the cost of the water itself, shall be borne by the owners of the units of said building a separate charge being paid by each unit owner and calculated by dividing the building's expenses for the above by the number of units in that building. The expenses shall include maintenance and replacement of any of the facilities stated above.
- (B) In the event that a building subject to this Declaration has individual hot water heaters, water meters and heating units, all expenses of those utilities shall be paid directly by the unit owner and shall not be a common expense. The individual hot water heaters, water meters and heating units shall be a limited common element of each unit.
- (C) Utilities, if any, shall be supplied by the applicable public utility company for the common areas and facilities, and the Board of Directors shall pay the bills for the utilities, if any, consumed in the common areas and facilities as a common expense.
- (D) Each unit shall pay for the electricity and air conditioning, if any, for each individual unit which shall not be a common expense.

Article VI Financing Instruments

Section 1 Financing of Units

Each unit may be separately mortgaged or purchased on a land contract. The mortgagee or land contract vendee shall hereinafter be known as a "lender."

Section 2 Notice to the Board of Directors

A Unit owner who mortgages his unit, or purchases his unit on a land contract, shall notify the Board of Directors of the name and address of his lender, and shall file a conformed copy of the note and mortgage, or land contract, with the Board of Directors. The Board of Directors shall maintain such information in a book entitled "Lender of Units."

Section 3 Notice of Unpaid Common Charges

The Board of Directors, whenever so requesting in writing by a Lender of a unit, shall promptly report any than unpaid common charges or other default by the owner of the financed unit.

Section 4 Notice of Default

The Board of Directors, when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each Lender covering such unit whose name and address has theretofore been furnished to the Board of Directors.

Section 5 Examination of Books

Each unit owner and each Lender 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.

Article VII Sales and Leases of Units

Section 1 Sales and Leases

No unit owner may sell or lease his unit or any interest therein, except by complying with this Article. A unit owner's sale of his unit shall include the sale of (A) the undivided interest in the common and limited common areas 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 or the Property, hereinafter collectively called the "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 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 interest, 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 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 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 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 so to be acquired by the Board of Directors.

Section 4 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 5 Rental

Unit owners may rent their units by written lease to whomever and on whatever terms and conditions as they so desire provided the Association is given notice of the name and permanent address of the tenants, and further provided that the lease specifically obligates the tenant to abide by the Declaration, these Bylaws and rules and regulations promulgated there under.

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 financing instruments.

Section 7 Membership

Upon sale of a unit, the purchaser shall become a member of the Association. If a unit owner leases his unit, he shall continue to be a member of the Association.

Article VIII Condemnation

Section 1 Common Elements

In the event of a taking in condemnation or by eminent domain of part or all of the common elements of the Property exclusive of any of the units, the award made for such taking shall be payable to the Association if such award amounts to \$10,000.00 or less, otherwise, it shall be payable to the insurance trustee. The Association shall promptly undertake to restore the common elements. The proceeds of the award shall be disbursed to effect such restoration and any costs in excess of the award shall be a common expense. The Board of Directors shall effect such restoration in accordance with Paragraph (A) of Section 3, Article V of these bylaws.

Section 2 Units

In the event of a taking in condemnation or by eminent domain of any of the units, exclusive of the common elements or of any of the units and a portion of the common elements, the Association by vote of a majority of unit owners of the Condominium within ninety days of payment of the award (or other payment if conveyed in lieu of such taking) shall determine whether to proceed with repair or reconstruction. If the Association determines to repair or reconstruct, the Board of Directors shall effect such repair or reconstruction in accordance with Paragraph (A) of Section 3, Article V of these Bylaws. Any cost of repair or reconstruction in excess of the award shall be a common expense. If the Association determines not to repair or reconstruct, or fails to vote within said 90-day period, the entire net proceeds shall be disbursed to those unit owners whose units have been taken in proportion to the percentage of interest in the common elements appertaining to their respective units. If any such unit owner is in default in paying common expenses, the amount of said common expenses shall be deducted from his share of the proceeds. Upon receipt of his share of the proceeds, each unit owner shall execute a release, in form satisfactory to the Association of their undivided percentage interest in the common elements, and shall thereafter no longer be considered a unit owner. The interests of the remaining unit owners in the common elements shall be recomputed by the Board of Directors, whose decision shall be final, to reflect said release.

Article IX Records

Section 1 Records and Audits

The Board of Directors, or the managing agent, shall keep detailed records of the actions of the Board of Directors and the managing agent, minutes of the meetings of the Board of Directors, minutes of the meetings of the unit owners, and financial records and books of account of the Property, including a chronological listing of receipts and expenditures, as well as a separate account of each unit which, among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Property shall be rendered by the Board of Directors to all unit owners at least quarter-annually. In addition, an annual report of the receipts and expenditures of the Property, certified by an independent certified public accountant, shall be rendered by the Board of Directors to all unit owners and to all Lenders of units who have requested the same, promptly after the end of each fiscal year.

Article X Miscellaneous

Section 1 Notices

All notices to the Board of Directors shall be sent by registered or certified mail, c/o the managing agent, or if there is no managing agent, to the office of the Board of Directors or to such other address as the Board of Directors may hereafter designate from time to time. All notices to any unit owner shall be sent by registered or certified mail to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Directors. All notices to Lenders of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Directors. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2 Invalidity

The invalidity of any part of these bylaws shall not impair, or affect in any manner, the validity, enforceability or effect of the balance of these bylaws.

Section 3 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 bylaws or the intent of any provision thereof.

Section 4 Gender

The use of the masculine gender in these bylaws 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 5 Waiver

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

Section 6 Insurance Trustee

The insurance trustee shall be the Board of Directors of the Unit Owners Association. In the event that the insurance trustee shall resign, the new insurance trustee shall be a bank in the Counties of Milwaukee, designated by the Board of Directors and having a capital, surplus and undivided profits of Ten Million Dollars or more. The Board of Directors shall pay the fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a common expense.

Article XI Amendments to Bylaws

Section 1 Amendment to Bylaws

Except as hereinafter provided otherwise, these bylaws may be modified or amended by the vote of sixty-six and two-thirds percent (66 2/3%) in number and in common interest of all unit owners at a meeting of unit owners duly held for such purposes, but only with the written approval of those Lenders holding financing instruments constituting first liens upon at least a majority of the units; however, Section 1, Article II, insofar as it provides that Declarant shall designate the directors until all units shall have been sold and conveyed by it, and this Section 1 of this Article may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be the owner of one or more units.

Article XII Conflicts

These bylaws are set forth to comply with the requirement of Section 703.15 of The Wisconsin Unit Ownership Act (Stats). In case any of these bylaws conflict with the provisions of such Act or of the Declaration, the provisions of such Act or of the Declaration, as the case may be shall control; and in case of any conflict between the provisions of such Act and the Declaration as relates to these bylaws or otherwise, the provision of the statute shall control.

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**ARTICLES OF INCORPORATION
OF
GRANGE VALLEY CONDOMINIUM ASSOCIATION, INC.
(A Non-stock, Nonprofit Corporation)**

I, the undersigned, being a natural person over the age of twenty-one years and acting as incorporator of a non-stock, nonprofit corporation under the provision of The Wisconsin Statutes, do hereby adopt the following as the Articles of Incorporation of such corporation:

Article 1 Name

The name of the Corporation shall be GRANGE VALLEY CONDOMINIUM ASSOCIATION, INC.

Article II Period of Existence

The period of existence of the Corporation shall be perpetual.

Article III Purposes

Purposes for which this Corporation is organized are as follows:

- (A) To serve as an Association of unit owners under the Wisconsin Condominium Ownership Act who own certain property located in the City of Cudahy, Milwaukee County, Wisconsin (the "Property") subject to the terms and conditions of the Declaration of Condominium as the same may be amended from time to time (the "Declaration") for Grange Valley Condominium Association, Inc. (The "Condominium") as recorded in The Office of The Register of Deeds for Milwaukee County, Wisconsin;
- (B) To serve as a means through which the unit owners may collectively and efficiently administer, manage, operate and control the Property in accordance with the Wisconsin Condominium Ownership Act and the Declaration; and
- (C) To engage in any lawful activity within the purpose for which a non-stock, nonprofit corporation may be organized under the Wisconsin Non-stock Corporation Law, Chapter 181 of the Wisconsin Statutes, subject to the Wisconsin Condominium Ownership Act (Stats) and the Declaration.

Article IV Powers

The Corporation shall have all of the powers enumerated in The Wisconsin Non-stock Corporation Law, to the extent not inconsistent with The Wisconsin Condominium Ownership Act (Stats), the Declaration or the Bylaws of the Corporation, including without limitation, the following:

- (A) To exercise exclusive management and control of the common and limited common areas and facilities described in the Declaration;
- (B) To operated, repair, replace, reconstruct, protect and maintain the common and limited common areas and facilities described in the Declaration;
- (C) To hire, engage, or employ and discharge such persons or entities as it may deem necessary or advisable to assist in the management of its affairs and the maintenance and operation of the Property;
- (D) To determine, levy and collect assessments against the unit owners and use the proceeds thereof in the exercise of its powers and duties, including without limitation, the payment of operating expenses of the Corporation and the common expenses relating to the maintenance, repair, replacement, reconstruction, operation and protection of the common and limited common areas and facilities described in the Declaration;
- (E) To purchase insurance on the Property and insurance for the benefit of the Corporation and its members;
- (F) To adopt and amend rules and regulations governing the use and operation of the Property;
- (G) To enforce by legal means the provisions of The Wisconsin Condominium Ownership Act (Stats), the Declaration, the Bylaws of the Corporation, and any rules and regulations governing the use and operation of the Property;
- (H) To establish and maintain one or more bank accounts for deposit and withdrawal of the funds of the Corporation;
- (I) To borrow money, and as provided in the Bylaws, to mortgage, pledge, grant security interest in, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- (J) Dedicate, sell or transfer all or any part of the common areas and facilities to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members as set forth in the Declaration and Bylaws;

(K) To participate in mergers and consolidations with other nonprofit corporations organized for the common areas and facilities, fi any, as provided in the Declaration; and

(L) To do all things necessary or convenient to effectuate the purposes of the Corporation.

No substantial part of the activities of the Corporation shall be devoted to attempting to influence legislation by propaganda or otherwise within the meaning of the proscriptive provisions of the Internal Revenue Code. The Corporation shall not directly or indirectly participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Article V Members

There shall be one class of members designated as unit owners. The rights and qualifications of members are set forth in the Bylaws of the Corporation.

Article VI Principal Office and Registered Agent

The location of the principal office of the Corporation shall be *11448 N. Country View Drive; Mequon, WI 53092* and the initial registered agent shall be *Hildegard Homann* at that address.

Article VII Directors

The number of directors of the Corporation shall be fixed in the Bylaws of the Corporation and in no event shall be less than two. The manner in which directors shall be elected, appointed or removed shall be provided by said Bylaws.

The number of directors constituting the initial Board of Directors shall be two (2), and the name and address of the initial directors are:

(A) Bernhard Homann
P.O. Box 552
Thiensville, WI 53092

(B) Hildegard Homann
11448N Country View Drive
Mequon, WI 53092

Article VIII Incorporator

The name and address of the incorporator of the Corporation is:

(A) Hildegard Homann
11448N Country View Drive
Mequon, WI 53092

Article IX Dissolution

The Corporation shall not have or issue shares of stock. The Corporation does not contemplate pecuniary gain or profit to its members, directors or officers. No dividend or profit or liquidating dividend shall ever be declared or paid, and no part of the assets or surplus of the Corporation shall be distributed to its members, directors or officers. The Corporation may pay compensation in reasonable amounts to employees, members, directors or officers for services rendered and may confer benefits upon its members in conformity with its purpose and to the extent not prohibited in these Articles, the Declaration or its Bylaws.

This Corporation may be dissolved with the assent given in writing and signed by not less than seventy-five (75%) of each class of members. Upon dissolution of the Corporation, all of its assets, after payment of its liabilities, shall be distributed to such one or more nonprofit corporation, societies or organizations having charitable purposes as the Board of Directors may select.

Executed in duplicate this 12 day of September, 2000.

Hildegard Homann
Hildegard Homann (Incorporator)

STATE OF WISCONSIN)
) SS.
MILWAUKEE COUNTY)

Personally came before me this 12th day of September, 2000, the above-named Hildegard Homann, known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, and she acknowledged that she executed the same for the purposes therein contained.

Mary A. Hansen
Notary Public, State of Wisconsin
My Commission: April 12-15-02

This instrument was drafted by John T. Lynch, Attorney at Law

Grange Valley Condominiums

City of Cudahy, Milwaukee County, Wisconsin



