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CONDOMINIUM DECLARATION OF FRANKLIN OAKS CONDOMINIUMS

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CONDOMINIUM DECLARATION
OF
FRANKLIN OAKS CONDOMINIUMS

THIS DECLARATION is made pursuant to the Condominium Ownership Act of the State of Wisconsin, Chapter 703 of the Wisconsin Statues (hereinafter sometimes referred to as the "Act") this 7th day of December, 2004 by Franklin Oaks Partners, a Wisconsin Limited Liability Company (hereinafter referred to as "Declarant").

1. STATEMENT OF DECLARATION.

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

This Condominium is subject to use restrictions as provided by this Declaration and corresponding Bylaws for The Franklin Oaks Condominiums.

Declarant hereby declares that it is the sole owner of the real property described in Section 3 hereof, together with all buildings and improvements thereon or to be constructed thereon (hereinafter referred to as "the Property") which is hereby submitted to the condominium use and ownership as provided in the Act and this Declaration and which Property shall be held, conveyed, devised, leased, encumbered, used, improved and in all respects otherwise effected subject to the provisions, conditions, covenants, restrictions, and easements 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.

2. NAME AND ADDRESS.

The real estate described in Section 3 and all buildings and improvements thereon and thereto shall be known as " **Franklin Oaks Condominiums** " (" Condominiums "). The Condominiums are located on Drexel Avenue between 27th Street and 35th Street on In the City of Franklin, Wisconsin and as more fully described on the Condominium Plat attached hereto.

3. LEGAL DESCRIPTION.

The real estate, which is legally described on the Condominium Plat attached hereto, is hereby subjected to the provisions of this Declaration:

4. DEFINITION AND DESCRIPTION OF UNITS.

4.1 Number. There shall be a total of Seven Residential Buildings. Four of the Buildings shall contain 24 residential units each. Three of the Buildings shall contain 16

residential units each. The total number of residential units contained on the Property will be 144 residential units. The Property shall also contain a separate club house and outdoor swimming pool. Parking for the residential units shall be underground. Each building that contains 16 residential units shall have underground parking for 26 cars. Each building that contains 24 residential units shall have underground parking for 44 cars. Each unit will have one underground parking stall. Additional underground parking stalls may be purchased subject to availability. All buildings; club house and pool; and all other appurtenant space are hereby declared as The Franklin Oaks Condominium and as more fully described in the Condominium Plat marked exhibit A attached hereto (" Condominium Plat ").

4.2 Definition. Each unit shall be described as more fully set forth on the " Condominium Plat". The units are intended for residential use only, and shall be 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, floors, ceilings, windows, window frames, doors, and door frames of the building, together with all fixtures and improvements therein contained, and including such garages, porches, patios and other appurtenant and related structures and equipment, with similar boundaries, as may be constructed and shown as related to the unit in the Condominium Plat.

4.3 Identification. The units are designated by identifying numbers as shown on the Plat. The unit designations, locations and floor plans for the units are as set forth in the Condominium Plat. The approximate dimensions and floor area of each unit, and further details identifying and describing the units shall be as set forth in the Condominium Plat.

Complete construction details are contained in working plans and drawings available for inspection at the office of the Declarant. The buildings are to be located on the real estate as indicated on the Condominium Plat. Declarant shall have the right to amend this Declaration, at its sole discretion, for the purpose of recording a plat of survey or plans depicting the lay-out, location, unit numbers and dimensions of the building and units as finally located and erected. The actual final dimensions and details may vary slightly from the drawings due to variables arising during construction and should not be relied upon for exact measurement.

5. BUILDINGS AND RESTRICTIONS.

Building Restrictions. There are 7 buildings and one Clubhouse which are proposed to be constructed on the real estate described in Section 3 above. Four of the buildings contain 24 units. Three of the buildings contain 16 units. Each building will have indoor underground parking for the residents as described above. The buildings will be constructed principally with a floor and roof truss framing system with the exterior comprised of "hardi" plank board, stucco and brick. Each building constructed or to be constructed on the Property shall in each instance comply with each of the following conditions and restrictions:

5.1 Improvements. Each unit shall be defined, constructed and used as a single residential unit as shown on the Condominium Plat and there shall be no further division

thereof. Any garage, other improvements, paved areas, accessory systems or equipment serving the unit or the unit garage shall be located as shown in the Condominium Plat.

5.2 Residential Use. All Units shall be used for residential purposes only. No residential unit shall be erected, altered or placed within Franklin Oaks Condominium other than type of buildings approved by the City of Franklin, Wisconsin not to exceed three stories in height, including an enclosed underground parking garage accommodating parking. Franklin Oaks Condominiums shall also include a clubhouse and outdoor swimming pool. No other accessory buildings shall be constructed to serve a unit without prior written consent of the Association (described hereinafter).

5.3 Garages and Storage. All units shall include individual parking stalls, as stated above, located under each Building which shall provide private parking for each condominium unit as identified on the Condominium Plat.

5.4 Fences. No fences are allowed to be constructed or erected within The Franklin Oaks Condominium, except as shown on the Condominium Plat.

5.5 Building Exteriors. To maintain a uniform exterior appearance of the condominium, each unit shall maintain the exact same exterior paint, roof, and brick colors. All exterior replacement items, such as windows, siding, doors, garage doors, roofing, et al, shall be the *exact name brand, product* and color as originally installed. If the original product or color is no longer available, substitution of the product or color shall not be allowed without prior written consent of the Association.

5.6 Maintenance. To maintain a quality and pleasant appearance of Franklin Oaks Condominium, the Association shall maintain the exterior of the building in a condition that shall not detract from the condominium. All exterior paint, brick, siding, roofing, et al, shall be maintained, painted, replaced and kept in pristine condition. The Association shall perform such work on the building and special assess the unit owners for the same. In the event that a unit owner does not pay the special assessment as described above within fourteen (14) days of receiving the invoice for the repairs, the Association may lien and assess the unit for that amount of money and encumber the non-conforming owner's title, until paid in full.

6. COMMON ELEMENTS AND FACILITIES.

6.1 Description. The common elements and facilities shall consist of all of the improvements and appurtenances of Franklin Oaks Condominium, except the individual units (including parking stalls and storage space) and fixtures therein, as defined hereunder, including without limitation, the land on which each building is located; the clubhouse and outdoor *swimming pool*; common roads; drives; walkways; storm water retention facilities, including the maintenance of ponds storm water conveyance systems and other open areas as shown in the Condominium Plat; water system lines; utility services; public utility lines; master television cable or antenna and line, if any; the landscaping comprising or which may comprise the

Condominium Property, bearing walls, floors, and ceilings (except the interior surfaces thereof which form the outer boundaries of each unit), roofs, foundations, entrances, and exits, pipes, ducts, electrical wiring, sewer laterals, common meeting rooms, outside walls, girders, beams and support and structural parts of the buildings.

Each unit owner shall have an undivided ownership interest in the common elements of Franklin Oaks Condominium. Said ownership interest is identified in this Declaration.

6.2 Easements. Each unit owner shall have a valid exclusive easement to the space between the interior and exterior walls for the purpose of adding additional utility outlets, wall hangings, erection of non-bearing partition walls and the like, where space between the walls may be necessary for such uses, provided that the unit owner shall do nothing to impair the structural integrity of the building or the soundproofing of common walls between units, and provided further that the common elements and facilities be restored to their former condition by the unit owner at his sole expense upon completion or termination of the use requiring the easement. Easements are hereby granted and declared for the benefit of the unit owners, and the Association of Unit Owners (hereinafter described) for the installation, maintenance and repair of common utility services in and on any part of the common elements or units.

6.3 Signage. No exterior signage of any kind or size shall be allowed in the common areas, attached to the buildings or displayed on the buildings.

6.4 Maintenance of Stormwater Facilities. The City of Franklin and the Declarant have entered into a Storm Water Maintenance Agreement, a copy of which is recorded with the Declaration as Exhibit B attached hereto and by this reference made a part hereof.. It is understood that the Storm Water Maintenance Agreement requires the Association to maintain all storm water ponds and facilities according to best management practices and pursuant to applicable Ordinances of City of Franklin. The best management practices include the maintenance of all storm water facilities, including sediment removal, if necessary, and all other improvements and vegetation provided to control the quantity and quality of storm water all according to Section 15-8.0600 of the City of Franklin Unified Development Ordinance and Section 13.12(2) of the Milwaukee Metropolitan Sewage District.

7. LIMITED COMMON ELEMENTS.

7.1 Description. The limited common elements shall be reserved for the exclusive use of the owner of unit to which the limited common elements are appurtenant, to the exclusion of all other units in the condominium. Such limited common elements consist of the patios, decks, stoops, drives, walks and porches appurtenant to such unit and as more fully shown on the Condominium Plat.

7.2 Use. The manner of use of the limited common elements shall be determined exclusive by the owner of such unit in which such limited common area is appurtenant to only and no other unit owner or occupant shall landscape, obstruct or damage in

any way the limited common element, or permit such, in any manner. Notwithstanding the above, such use by the unit owner must be consistent with the overall landscaping plan established by the Association and any such use shall not block drainage easements or cause irregularities in the drainage of the lands defined within the Condominium Plat. The landscaping and maintenance of the limited common areas shall be the responsibility of the Association and shall be completed and maintained in a manner consistent with the common areas of the Condominium Plat.

8. OWNERSHIP OF UNIT AND PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND FACILITIES AND LIMITED COMMON ELEMENTS.

Each unit owner shall own a fee simple interest in his or her condominium unit. Each unit owner shall also own an undivided interest in the common elements and facilities as a tenant in common with all other unit owners. Except as otherwise limited in this Declaration, unit owners and occupants shall have the right to use and occupy the common elements and facilities for all purposes incidental to the use and occupancy of their respective unit as a place of residence, and such other incidental uses permitted by this Declaration, which rights shall be appurtenant to and run with each unit.

The percentage of the undivided ownership interest in the common elements and facilities relating to each unit and its owner for all purposes, including ownership, voting, and proportionate payment of common expenses, shall be determined by the number of individual units, as set forth in the Condominium Plat, or One Hundred Forty-Four (144) individual units. Accordingly, each unit owner shall have a .0069444% of undivided ownership interest in the common elements.

9. ASSOCIATION OF UNIT OWNERS.

9.1 Membership, 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 Franklin Oaks Condominium Inc. (herein "Association"), which shall be responsible for carrying out the purposes of this Declaration, including the exclusive management and control of the common elements and facilities and limited common elements. Such Association shall be incorporated as a non-profit corporation under the laws of the State of Wisconsin. Each unit owner and the occupants of the units shall abide by and be subject to all of the rules, regulations, duties and obligations of this Declaration and the By-Laws and rules and regulations of the Association.

9.2 Voting Rights. Each unit shall be entitled to one vote at meetings of the Association. Only one membership shall exist for each unit; if title to a unit is held by more than one person, the membership related to that unit shall be shared by such owners in the same proportionate interests and by the same type of tenancy in which title to the unit is held. Voting rights may not be split, and shared membership interests must be voted pursuant to the designation contained in the Membership List maintained pursuant to the By-Laws. The Declarant shall be entitled to cast the votes pertaining to any unit or units declared as a part of

the condominium but not yet constructed or sold until such time as the respective units are constructed and sold by Declarant or its successors or assigns.

The respective rights, qualifications and obligations of the members shall be as set forth in the By-Laws of the Association.

9.3 Declarant Control. Notwithstanding any other provisions herein contained, Declarant, its successors and assigns, shall have the right, at its option, to appoint and remove the members of the Board of Directors and officers of the Association and to amend the By-Laws or rules and regulations of the Association, until the earlier of: (a) Three (3) years from the date of first sale of a unit by Declarant, (b) thirty (30) days after the conveyance of Seventy-Five percent (75%) of the common element interest is transferred to purchasers by Declarant, or (c) until such earlier time as may be determined by Declarant, subject in each case to the provisions of the Act. Each owner of a condominium unit in Franklin Oaks Condominium shall be deemed by acceptance of any deed to any unit to agree, approve and consent to the right of Declarant to so control the Association.

9.4 Association Personnel. The Association may obtain and pay for the services of any person or entity to manage its affairs to the extent it deems advisable, and may hire such other personnel as it shall determine to be necessary or advisable for the proper operation of the condominium.

9.5 Common Services. The Association may contract for common services or utilities as may be required for each unit.

9.6 Association Records. The Association shall have current copies of this Declaration, the Articles of Incorporation and the By-Laws of the Association, the Condominium Plat, any rules or regulations affecting Franklin Oaks Condominium, and the Association's books, records and financial statements available for inspection during normal business hours by unit owners or by holders, insurers or guarantors of first mortgages secured by condominium units in Franklin Oaks Condominium. Upon written request, the Association shall provide a written financial statement for the preceding fiscal year to any such holder, insurer or guarantor.

10. RESIDENTIAL PURPOSE.

The condominium units are intended for and restricted exclusively to residential uses as governed by the terms and conditions contained herein and the By-Laws of the Association.

11. REPAIRS AND MAINTENANCE.

11.1 Individual Units. Each unit owner shall be responsible for keeping the interior of his unit and all of its equipment, fixtures and appurtenances in good order, pristine condition and repair and in a clean and sanitary condition, and shall be responsible for

decorating, painting and maintenance, which may at any time be necessary to maintain the good appearance and condition of his unit, all as is more fully set forth in the By-Laws of the Association. Without in any way limiting the foregoing, in addition to decorating and keeping the interior of the unit in good repair, each unit owner shall be responsible for the lighting fixtures, refrigerators, air-conditioning equipment, furnaces or heating equipment, dishwashers, disposal, laundry equipment, such as washers and dryers, ranges or other equipment which may be in or connect with the unit. Each unit owner shall keep the limited common areas appurtenant to his unit, as defined herein and on the Condominium Plat in a good, clean, sanitary and attractive condition. In the event a unit owner fails or neglects to maintain such limited common areas in good, clean, sanitary and attractive condition, the Association shall provide such unit owner with a thirty (30) day written notice to make the necessary repairs and/or maintenance. Upon failure of the unit owner to do so, within the thirty (30) day period, the Association may accomplish the repairs and maintenance as determined to be necessary by the Association, and assess the respective unit owner for the expenses thereof.

11.2 Common Elements and Facilities. The Association shall be responsible for the management and control of the common elements and facilities and shall cause the same to be kept in a well-maintained, good, clean and attractive condition, order and repair. Without in any way limiting the foregoing, this shall include all repair, maintenance and snow removal for driveways and walkways; and all grass cutting and mowing, the maintenance and repair of the storm water retention pond and storm water conveyance facilities pursuant to subparagraph 6.4 landscape maintenance, the maintenance and repair of the clubhouse facilities and outdoor swimming pool, and such other maintenance and repair that may be required for the common and limited common areas of the Condominium. All expenses of maintenance of the common elements and facilities shall be a common expense of the Association. The Association shall have authority over all additions, improvements and alterations to common elements and limited common elements. In the event any repair or maintenance of the common elements is necessitated by reason of the negligence or misuse of a unit owner or the tenant, guest or agent of a unit owner, such expense shall be charged and specifically assessed against the responsible unit owner.

11.3 Entry for Repairs. The Association may enter any unit at reasonable times and under reasonable conditions when necessary in connection with any maintenance, construction or repair of public utilities or for any other matters for which the Association is responsible. Such entry shall be made with prior notice to the owner, except in the case of an emergency when injury or property damage will result from delayed entry, and with as little inconvenience to the owner as practical, and any damage caused thereby shall be repaired by the Association and treated as common expense except as allocable to an individual unit or units at the discretion of the Board of Directors.

11.4 Prohibition Against Structural Changes By Owner. A unit owner shall not, without first obtaining the written consent of the Association and the City of Franklin, make or permit to be made any structural alterations, changes, or improvements to his unit, or in or to the exterior of any building or common or limited common elements and facilities. A unit owner

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shall not perform, or allow to be performed, any act or work which would impair the structural soundness or integrity of the building, or the safety of the property, or impair any easements or hereditament, without the prior written consent of the Association.

11.5 Unit Owner's Rights With Respect To Interiors. Each unit owner shall have the exclusive right to paint, repaint, tile, panel, paper, or otherwise refurnish and decorate the interior surfaces of the walls, ceilings, floors, and doors forming the boundaries of his unit and all walls, ceiling, floors, and doors within such boundaries, and to erect partition walls of non- structural nature, provided that such unit owner shall take no action which in any way will materially change any common walls.

11.6 Clubhouse and Swimming Pool. The clubhouse and outdoor swimming shall be common elements of the Condominium to be maintained by the Association and subject to such rules and regulations as are ordinary and customary for the use and enjoyment of such facilities. The Association shall have the authority to post the hours in which such facilities will be open to its Members; including the hours in which the outdoor swimming pool shall be available for use and enjoyment, and to maintain such other rules and regulations as the Association deems fit for the health, safety, welfare of its Members.

12. DESTRUCTION AND RECONSTRUCTION.

12.1 Units. In the event of a partial or total damage or destruction of a unit, the repair and restoration of same shall be the responsibility of the Association utilizing insurance upon the unit maintained by the Association. The unit shall be repaired and rebuilt as soon as practicable, and substantially to the same design, plan and color specifications as originally built. On reconstruction, the design, plan and specifications of any building or unit may vary from that of the original upon approval of the Association, provided however, that the number of square feet of any unit may not vary by more than two percent (2%) from the number of square feet for such unit as originally constructed.

12.2 Common Elements. In the event of a partial or total damage or destruction of any part of the common elements, such shall be repaired and rebuilt as soon as practicable and substantially to the same design, plan and specifications as originally built, so as to be compatible with the remainder of the condominium. The proceeds of any insurance provided by the Association and collected for such damage or destruction shall be available to the Association for the purpose of repair or reconstruction, as provided in Section 13 hereof. However, in the case of damage or destruction, the repair or reconstruction of which would exceed available insurance proceeds by the sum of $100,000.00 in the aggregate, the Association may determine not to rebuild or repair by written consent of unit owners with not less than seventy-five percent (75%) of the aggregate voting percentage in the Association (such written consent is not effective unless it is approved by the mortgagee of the unit, if any) within ninety (90) days of the date of the damage or destruction. In such event, the Property shall be subject to an action for partition and shall be partitioned pursuant to §703.18 of the Wisconsin Statues, providing for distribution of net proceeds of sale of the Property and net proceeds of insurance in

proportion to the undivided percentage ownership interests in the common elements and in accordance with the priority of interests in each unit. If it is determined to repair and rebuild, all costs of repair or reconstruction in excess of available insurance proceeds shall be a common expense, and the Association shall have the right to levy assessments as a common expense against all unit owners to the extent that the proceeds of any insurance collected are insufficient to pay the estimated or actual costs of repair or reconstruction.

13. INSURANCE.

For purposes of the insurance coverage " Property " shall be defined as including without limitation, the land on which the building is located; common roads, drives, walkways; open areas as shown in the Condominium Plat; water system lines, utility services; public utility lines; master television cable or antenna and line, if any; the landscaping comprising or which may comprise the Condominium Property, bearing walls, floors, and ceilings, including interior surfaces thereof which form the outer boundaries of each unit, all fixtures, counter-tops, cabinets, roofs, foundations, entrances, and exits, pipes, ducts, electrical wiring, sewer laterals, outside walls, girders, beams and support and structural parts of the building and all other elements of the building, except for the contents of the individual unit owners, which shall be the unit owners sole responsibility to insure.

The Board of Directors of the Association shall obtain and maintain insurance for the building against loss or damage by fire and such hazards for not less than full replacement value of the Property insured. The of Board of Directors shall review, at least annually, the insurance coverage to insure it meets the requirements of full insurable value as stated herein above. The insurance shall also cover the demolition and replacement of interior walls, heating, and air conditioning units, electrical wires and conduit, plumbing pipes, and heating and air-conditioning duct work in the interior and exterior walls. The insurance shall be obtained in the name of the Association. Premiums shall be a common expense. To the extent possible, the insurance shall provide that the insurer waives its right to subrogation as to any claim against unit owners, the Association, and their respective servants, agents, and guests, and that the insurance cannot be canceled, invalidated nor suspended on account of conduct of any one or more unit owners of the Association or their servants, agents, and guests, without thirty (30) days prior written notice to the Association giving it opportunity to cure the defect within that time.

Individual unit owners shall provide and maintain fire and broad form extended coverage insurance on the contents of their unit. Premiums and payments for such insurance shall be an individual expense of the respective unit owners.

The Board of Directors of the Association shall provide and maintain broad form extended coverage insurance on the common elements as defined herein and any portion thereof in an amount not less than the full replacement value thereof from time to time. Such insurance shall be obtained in the name of the Association as trustee for each of the unit owners and their respective mortgagees in the percentages established in this Declaration, as their interests may appear. Premiums shall be a common expense.

In the event of partial or total destruction of common elements and the repair or reconstruction of same in accordance with Section 12 hereof, the proceeds of such insurance shall be paid to the Association as trustee to be applied to the cost thereof. If it is determined not to reconstruct or repair, then the insurance proceeds together with the net proceeds of sale shall be distributed to the unit owners and their mortgagees, if any, as their respective interests may appear, in the manner provided by the Act.

13.4 *Liability Insurance.* The Board of Directors shall also provide liability insurance covering the common elements with respect to all claims commonly insured against in such amounts as may be determined at the discretion of the Board of Directors from time to time. The Board of Directors may also provide workman's compensation insurance, directors' and officers' liability insurance and fidelity bonds on such officers and employees in such amounts and with such coverage as is determined by the Board of Directors to be necessary or advisable from time to time.

To the extent possible, the insurance obtained by the Association shall provide that the insurer waives its rights of subrogation as to any claim against unit owners, occupants, the Association, and their respective agents and guests, and that the insurance cannot be canceled, invalidated nor suspended on account of conduct of any one or more unit owners, occupants, or the Association, or their agents and guests, without thirty (30) days prior written notice to the Association giving it opportunity to cure the defect within that time. The amount of protection and the types of hazards to be covered shall be reviewed by the Board of Directors at least annually and the amount of coverage may be increased or decreased at any time it is deemed necessary as determined by the Board of Directors to conform to the requirements of full insurable value.

14. LIABILITY FOR COMMON EXPENSES.

14.1 General Conditions. The costs of administration of the Association, common element insurance, repair maintenance and other expenses of the common elements and facilities pursuant to Section 11.2 herein, including, without limitation, common services provided to the unit owners such as common lighting, grass cutting for common elements, snow removal, repair and maintenance of drives, maintenance of storm water ponds and storm water facilities, common utilities and water service, shall be paid for by the Association. The Association shall make assessments against the unit owners and the units for such common expenses in accordance with the percentage of the undivided interest in the common and limited common elements and facilities relating to each unit, in the manner provided in the By-Laws of the Association. No unit owner may exempt himself or his unit ownership from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements and facilities or services or by abandonment of his unit; and no conveyance shall relieve the unit owner/grantor or his unit of such liability, and he shall be jointly, severally and personally liable along with his grantee in any such conveyance for the common expenses incurred up to the date of sale, until all expenses charged to his unit have been paid.

All assessments, when due, shall immediately become a personal debt of the unit owner and also a lien, until paid, against the unit to which charged, as provided in the Act. Assessments shall be made against the unit owners and the units at the beginning of each fiscal year of the Association to meet estimated common expenses of the Association for the ensuing year; however, if prorated and paid in installments, the assessments shall not be considered due until the respective installment payment dates. In the event of delinquency in payment, the Association may assess penalties, interest and collection costs, and may accelerate annual assessments remaining unpaid with respect to such delinquent unit for purposes of collection or foreclosure action by the Association.

14.2 *Ownership of Units by Declarant.* It is hereby understood that the following shall apply for all units owned by Declarant:

(1). During the first year after completion of construction of any unit, as it pertains to such unit, Declarant shall be responsible for the payment of all common area expenses mentioned herein, except replacement costs and reserves. In this regard, each unit owner shall pay to the Association, under the terms hereof, a pro-rata share of the common area assessments, including any increases that may be due to increase in price; increase in the use of the service and all other increases which would normally be assessed to each unit owner in the normal course of operation and as required to be paid by each unit owner. After such prorations have been established, the Declarant shall be responsible for the payment of all other common area expenses actually incurred that may be attributable to the development and carrying costs of unsold units and the general development of the Property.

(2). After one year from date of the completion of construction of the Condominium, Declarant shall be treated as a unit owner with respect to any unsold units which have been completed and titled in Declarant's name and shall be responsible for the payment of the monthly assessments and common area expenses as provided herein.

15. PARTITION, SUBDIVISION; CONVERSION TO CONDOMINIUM.

15.1 Partition. There shall be no partition of the common elements and facilities and limited common elements through judicial proceedings or otherwise, except as otherwise provided in this Declaration, until this Declaration 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 herein shall be deemed to prohibit a voluntary or judicial partition of said single unit as between such co-owners.

15.2 Subdivision; Condominium Conversion. No unit may be subdivided or separated.

16. CONVEYANCE TO INCLUDE INTERESTS IN COMMON ELEMENTS AND FACILITIES AND LIMITED COMMON ELEMENTS.

The percentage of the undivided interest in the common and limited common elements and facilities shall not be separated from the unit to which it pertains. No unit owner shall execute any deed, mortgage, lease or other instrument affecting title to such unit ownership without including therein both his interest in the unit and his corresponding percentage of ownership in the 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 thought the latter is not expressly mentioned or described therein.

17. EASEMENTS, RESERVATIONS AND ENCROACHMENTS.

17.1 Utilities. Easements are hereby declared and granted for the benefit of the unit owners and 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, master television cable or antenna system wires and equipment, and electrical conduits and wires and equipment, including power transformers, over, under, along and on any part of the common elements and facilities, including the limited common elements, to service the condominium Property.

17.2 Encroachments. In the event that by reason of the construction, reconstruction, settlement, or shifting of any building, 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 any unit encroaches or shall hereafter encroach upon 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 encroachment 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, and unit and common element boundaries shall be as provided in the Act. 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 common elements or facilities, if such encroachment occurred due to the willful and knowing conduct of said owner or owners.

17.3 Rights of Ingress and Egress. Each unit owner shall have an unrestricted right of ingress an egress to and from his or her unit and common areas, that shall be perpetual and pass with the unit upon transfers of ownership.

17.4 Binding Effect. All easements and rights described in this Section 17 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, personal representatives, successors and assigns. The Association or the Declarant shall have the authority to execute and record all documents necessary to carry out the intent of this Section 17.

18. RIGHTS OF ACTION; FAILURE OF ASSOCIATION TO INSIST ON STRICT PERFORMANCE NOT WAIVER.

18.1 Rights of Action. If any unit owner fails to comply with this Declaration or the By-Laws or decisions made by the Association, the Association or any other unit owner may sue such unit owner for damages caused by the failure or for injunctive relief, and such unit owner shall be responsible for any and all legal fees incurred by the Association In addition, the Association shall have the enforcement authority contained in the By-Laws of the Association.

18.2 No Waiver. The failure of the Association to insist, in any one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment for the future of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of payment of any assessment from a unit owner, and with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach. No waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Association.

19. AMENDMENTS TO DECLARATION.

Except as otherwise provided by the Act with respect to termination of the condominium form of ownership and except as provided in Section 5 herein, this Declaration may be amended with the written consent of unit owners with at least 66 2/3% of the aggregate voting percentage in the Association. Prior to the completion of construction and initial sale of all declared condominium units by Declarant, the consent in writing of the Declarant, or its successors or assigns, shall also be required. No amendment shall alter or abrogate the rights of Declarant as contained in this Declaration. Copies of amendments shall be certified by the President and Secretary of the Association in a form suitable for recording. A copy of the amendment shall be recorded with the Register of Deeds for Milwaukee County, and a copy of the amendment shall also be mailed or personally delivered to each unit owner at the address on file with the Association.

20. NOTICES.

All notices and other documents required to be given by this Declaration or the By-Laws of the Association shall be sufficient if given to one (1) registered owner of a unit regardless of the number of owners who have an interest therein. Notices and other documents to be served upon Declarant shall be given to the Agent specified for receipt of process herein. All owners shall provide the Secretary of the Association with an address for the mailing or service of any notice or other documents and the secretary shall be deemed to have discharged his duty with respect to the giving or notice by mailing it or having it delivered personally to such address as is on file with him.

21. RESIDENT AGENT.

The Resident Agent for the Condominium shall be Genesis Construction, Management and Development, Inc. Gerald A. Klamrowski, President or such other person or entity as may be designated from time to time by the Board of Directors of the Association, which designation shall be filed with the secretary of State of the state of Wisconsin. A designation of a Resident Agent in replacement of said Agent shall be filed by the Association within thirty (30) days after the date Declarant has sold all units in the Condominium, or at such earlier time as may be requested by said Agent. The Association may designate successors to the Resident Agent by affirmative vote of the unit owners with a majority of the designate successors to the Resident Agent by affirmative vote of the unit owners with a majority of the votes present or represented by proxy at a meeting of the Association at which a quorum is in attendance.

22. MORTGAGEE RIGHTS.

22.1 The holder, insurer or guarantor of any first mortgage or land contract upon a unit in Franklin Oaks Condominium ("Mortgagee"), upon the submission of a request to the Association in writing, delivered to the Resident Agent, shall be entitled to receive notice from the Association of the following matters:

22.1.1 Written notice as to any default or delinquency in the performance by the individual unit owner who is in the Mortgagee's mortgagor as to any obligation under condominium documents, which default or delinquency is not cured within thirty (30) days after written notice of said default or delinquency by the Association to said mortgagor;

22.1.2 Written notice of the call of any meeting of the membership or Board of Directors of the Association to be held for the purpose of considering any proposed amendment to the Declaration, the Articles of Incorporation or the Association, or the By-Laws of the Association in any material request. A change to any of the following is considered material hereunder:

(a) voting rights;

(b) assessments, assessment liens, or the priority of assessment liens;

(c) reserves for maintenance and repairs;

(d) responsibility for maintenance and repairs;

(e) reallocation of interests in the common or limited common elements;

(f) redefinition of any unit boundaries;

(g) insurance or fidelity bond;

(h) leasing of units;

(i) imposition of any restriction on a unit owner's right to sell or transfer his or her unit;

(j) a decision by the Association to establish self-management;

(k) restoration or repair of Franklin Oaks Condominium, in a manner other than that specified in the Declaration;

(l) any action or omission to serving to abandon or terminate the legal status of Franklin Oaks Condominium whether after substantial destruction or condemnation or otherwise or;

(m) any provisions contained in the Declaration that expressly benefit mortgage holders, insurers or guarantors.

22.1.3 Written notice of any damage or destruction to the common elements of the condominium, which is in an aggregate amount exceeding $50,000.00, at such time as such damage of destruction is known to the Board of Directors.

22.1.4 Written notice of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

22.1.5 Written notice of any proposed action that requires the consent of a specified percentage of mortgagees.

22.2 Except as provided by the Act in the case of damage to or destruction of all or any part of the Property, or changing percentages of ownership, the Association shall not, unless the Mortgagees of at least seventy five percent (75%) of the units (including therein any units which are not mortgaged) have given their prior written consent:

22.2.1 Change the undivided percentage interest in the common elements of the condominium appurtenant to any unit, or the manner of making assessments for common expenses based upon such percentage.

22.2.2 Partition or subdivide any unit or common elements of the condominium except that with respect to conversion of units to condominium form of ownership pursuant to Section 15 herein, approval of the Mortgagees of all affected units need only be obtained.

22.2.3 By act or omission seek to abandon or terminate the condominium or encumber or convey any part of the common elements of the condominium.

22.3 To be entitled to receive notification as provided for herein, the Mortgagee must send a written request to the Resident Agent of the Association, stating its name, address and the unit number or address and the unit number or address on which it has a mortgage, insurance policy or guaranty.

23 NUMBER AND GENDER.

Whenever used herein, unless the context shall otherwise require, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

24 CAPTIONS.

The captions and section headings herein are inserted only as matters of convenience and for reference, and in no way define nor limit the scope or intent of the various provisions hereof.

25 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 thereof.

26. ARBITRATION.

All claims, disputes, and other matters in question arising out of or relating to this Declaration shall be subject to and decided by mandatory arbitration by and in accordance with the rules of Resolute Systems or an arbitration firm of equivalent caliber, unless the parties mutually agree otherwise.

Demand for arbitration pursuant to this paragraph shall be made in writing and shall be either served personally upon or sent by certified mail to the parties involved within 30 days from the date of the occurrence of the Dispute. Failure to submit a demand for arbitration pursuant to the terms of this paragraph shall constitute a waiver of any such claim or dispute.

To the extent not inconsistent with this paragraph and the rules of the applicable arbitration panel, the arbitration conducted pursuant to this Declaration shall be governed by the provisions of Chapter 788 of the Wisconsin Statutes.

IN WITNESS WHEREOF, the said Declarant, Franklin Oaks Partners, LLC. have caused

this Declaration to be executed at Milwaukee, Wisconsin, this 21st day of December, 2004.

FRANKLIN OAKS PARTNERS, LLC

JEFFERY P. KLEMENT,
Managing Member

GERALD A. KLAMROWSKI,
Managing Member

STATE OF WISCONSIN)
)ss
MILWAUKEE COUNTY)

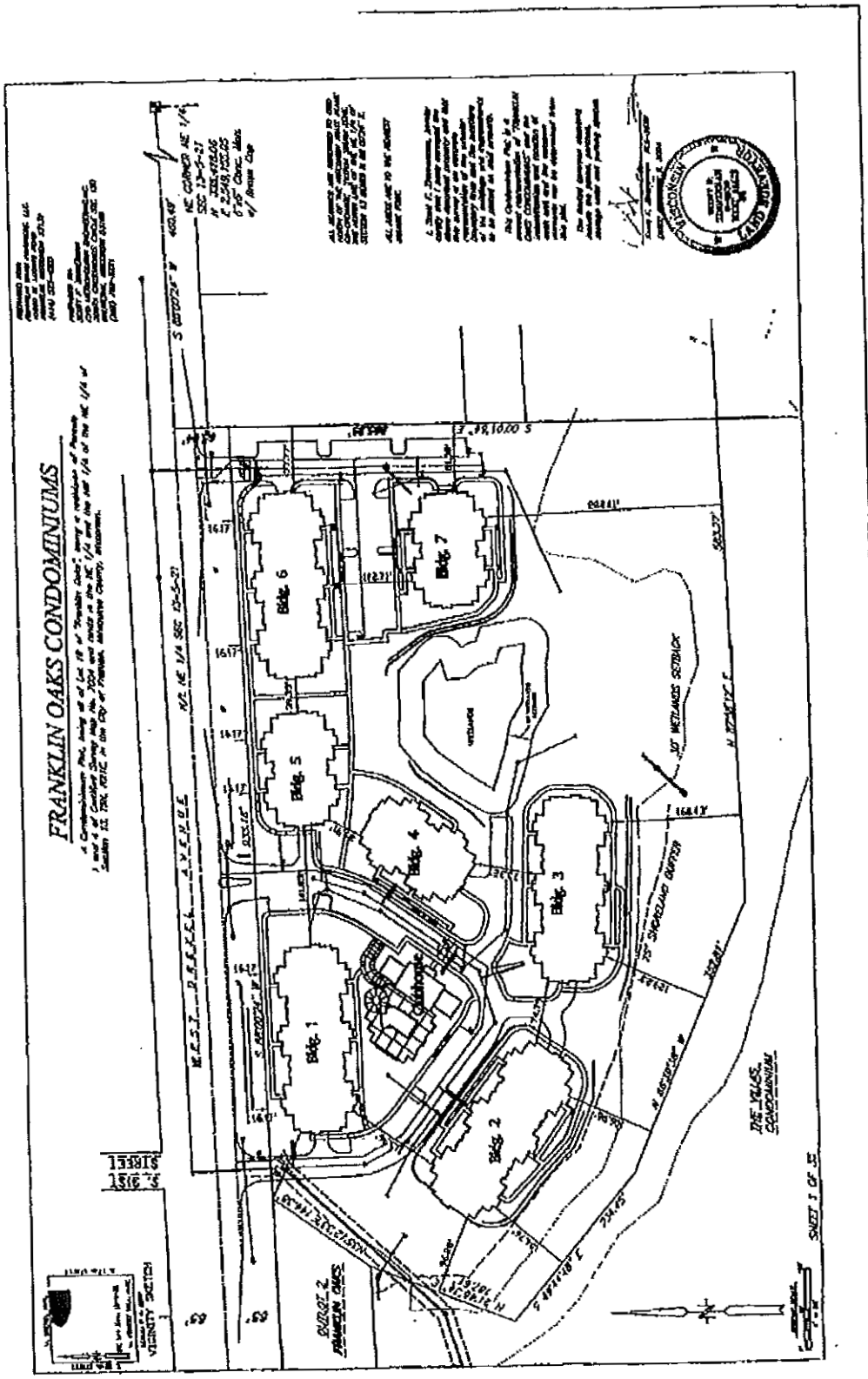
On this 21 day of December, 2004 before me personally came Jeffery P. Klement and Gerald A. Klamrowski to me known to be the persons described in and who executed the foregoing instrument and said persons acknowledged that said persons executed the same freely and voluntarily, for the uses and purposes therein expressed.

NOTARY PUBLIC STATE OF WISCONSIN

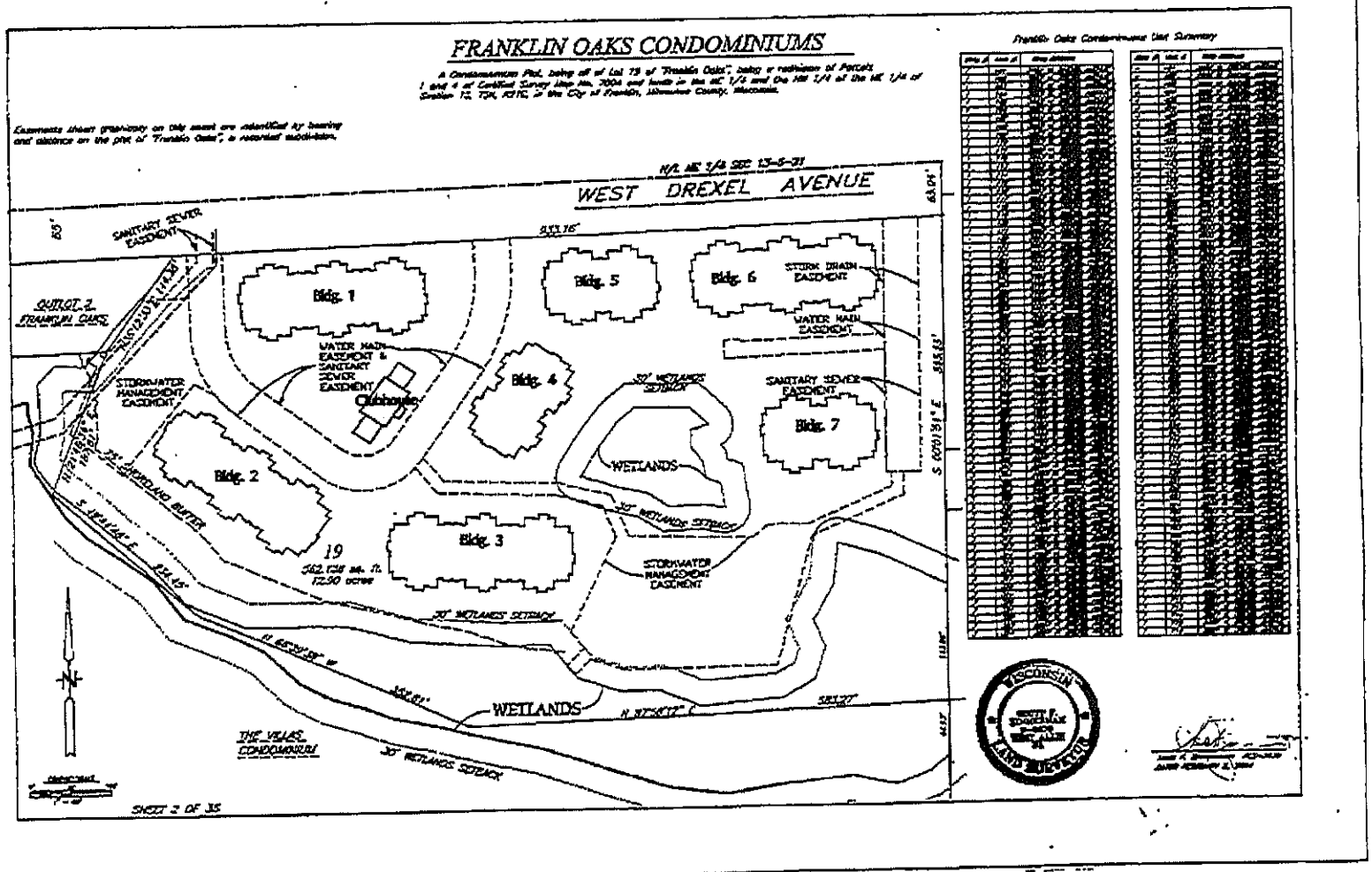
Notary Public, State of Wisconsin

Title: Member, State Bar of Wisconsin

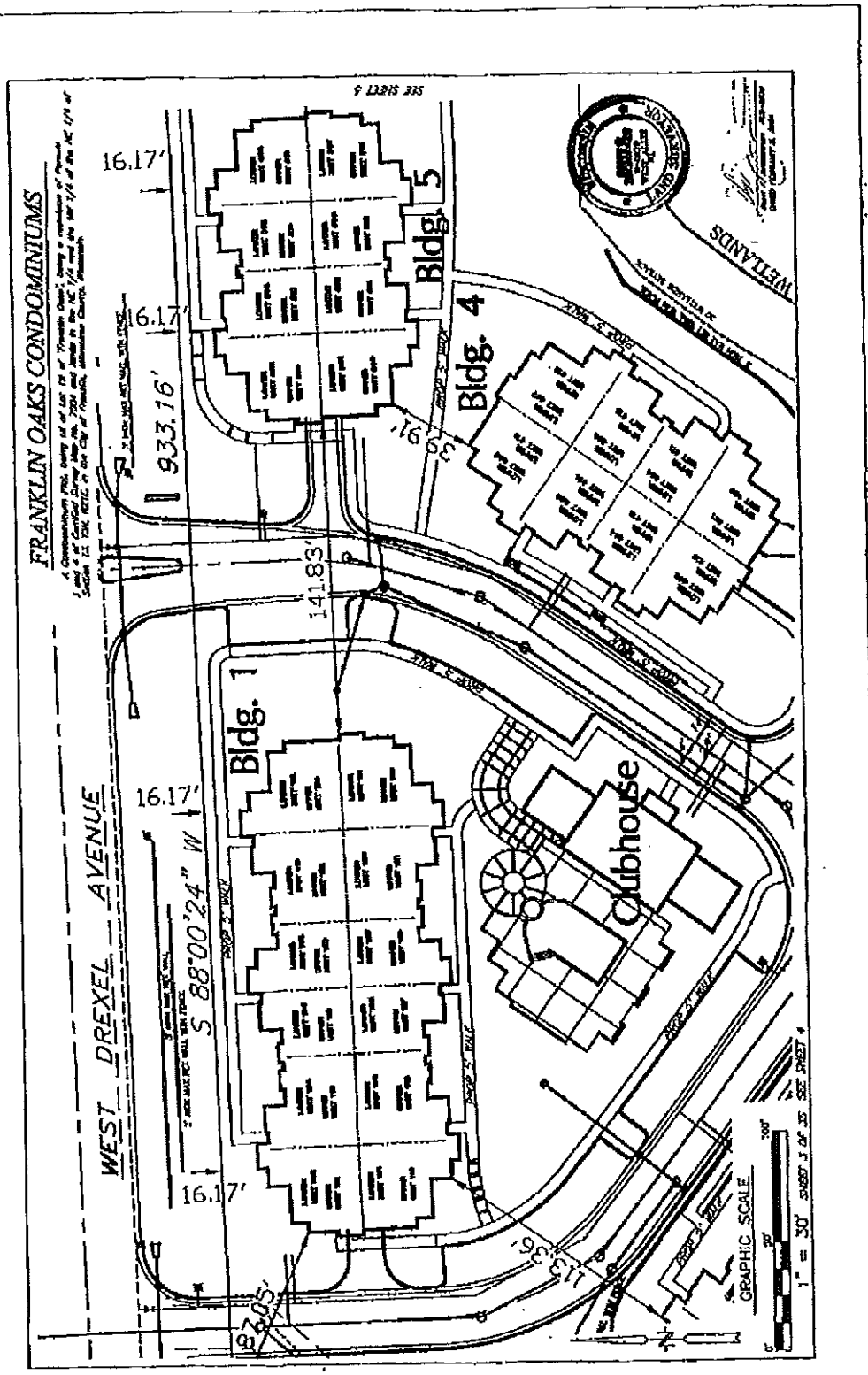
This instrument was drafted by:
Michael M. Krill, Esq.
10060 W. Loomis Road
Franklin, Wisconsin 53132



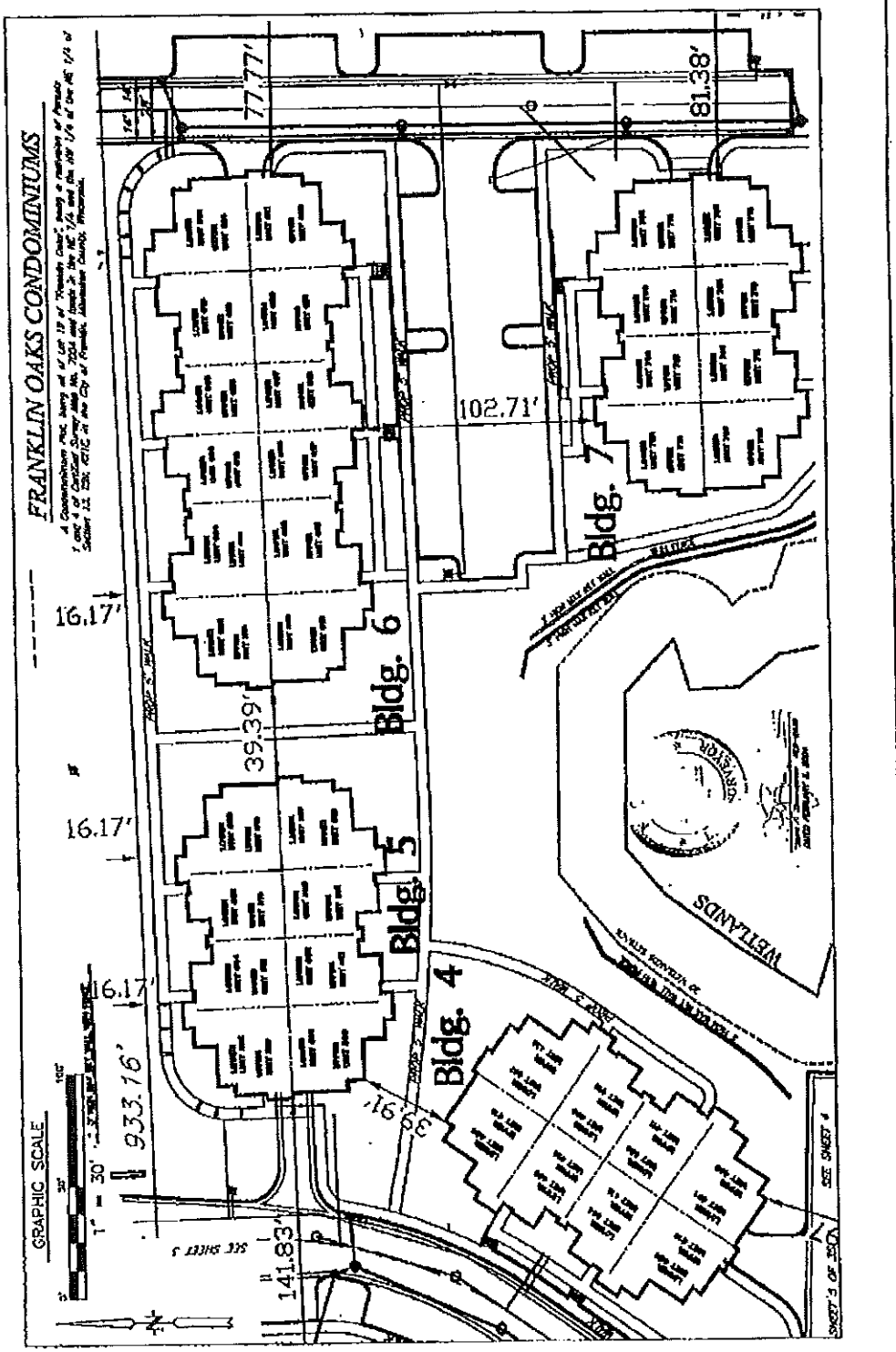
VERY SMALL TYPE



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FRANKLIN OAKS CONDOMINIUMS
WEST DREXEL AVENUE
S 88°00'24" W
933.16'
16.17'
16.17'
16.17'
16.17'
141.83'
Bldg. 1
Bldg. 4
Bldg. 5
Clubhouse
WETLANDS
GRAPHIC SCALE
1" = 30'

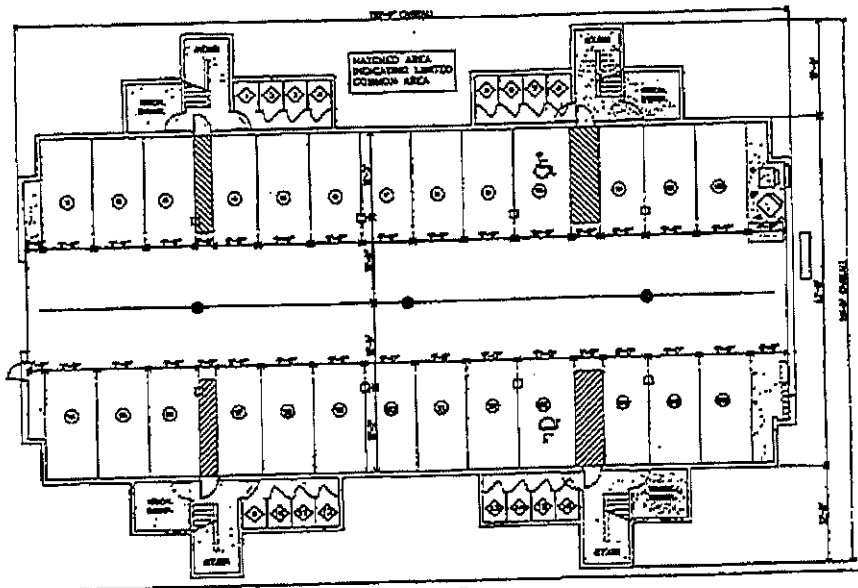
FRANKLIN OAKS CONDOMINIUMS
WETLANDS
Bldg. 4
Bldg. 3
Bldg. 2
Clubhouse
GRAPHIC SCALE
1" = 30'
709.7'
747.9'
106.98'
234.45'
113.36'

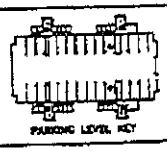

FRANKLIN OAKS CONDOMINIUMS
77.77'
81.38'
102.71'
Bldg. 7
Bldg. 6
Bldg. 5
Bldg. 4
16.17'
16.17'
16.17'
39.39'
933.16'
141.83'
WETLANDS
GRAPHIC SCALE
1" = 30'
SEE SHEET 3
SHEET 3 OF 3

FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

2955 W. DREXEL AVE. – PARKING LEVEL (BLDG 4)
2933 W. DREXEL AVE. – PARKING LEVEL (BLDG 5)





PARKING LEVEL KEY

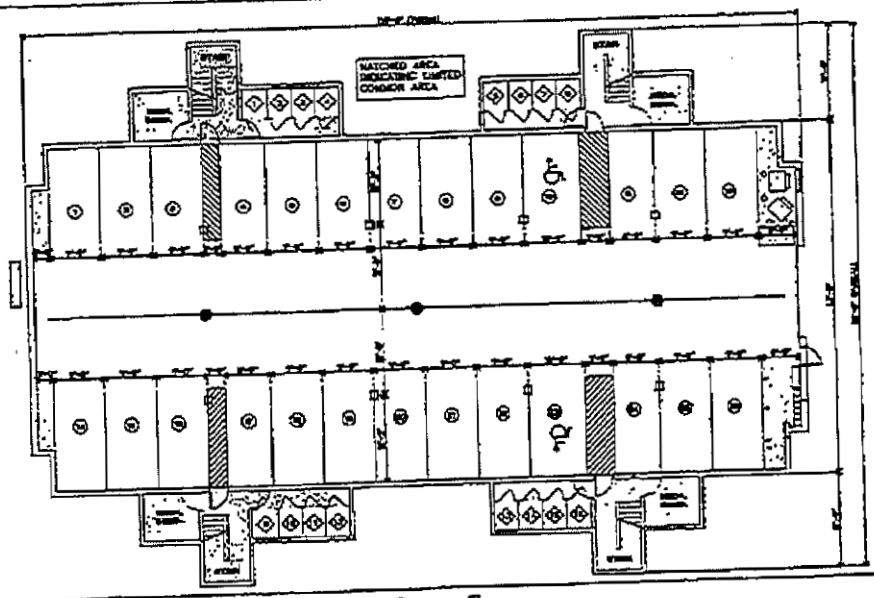
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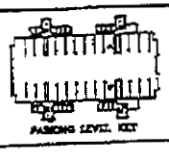
Doc Yr: 2004 Doc#08924528 Page#24 of 53

FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

2827 W. DREXEL AVE. – PARKING LEVEL (BLDG 7)





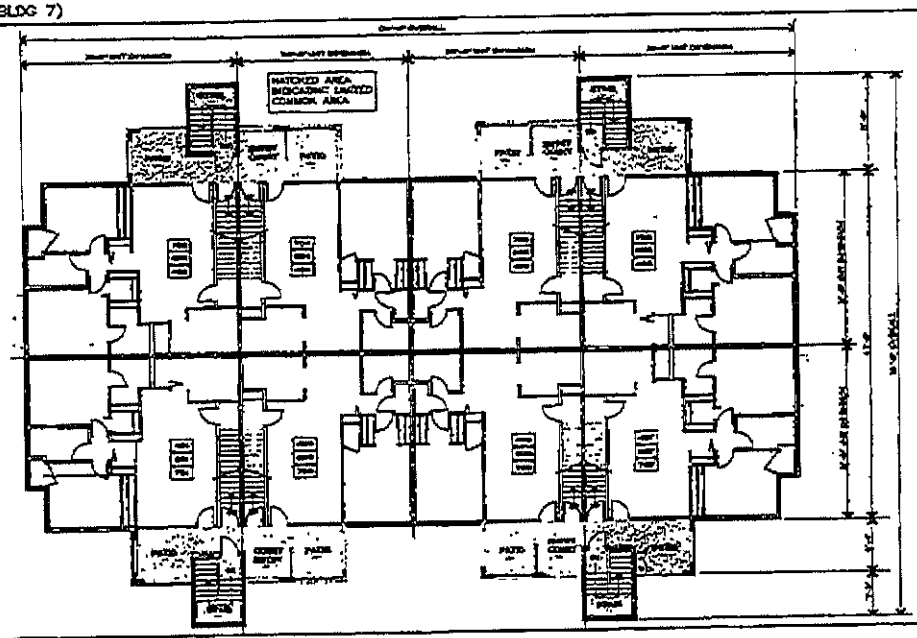
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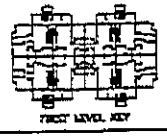
Doc Yr: 2004 Doc#08924528 Page#25 of 53

FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

2955 W. DREXEL AVE. – FIRST LEVEL (BLDG 4)
2933 W. DREXEL AVE. – FIRST LEVEL (BLDG 5)
2827 W. DREXEL AVE. – FIRST LEVEL (BLDG 7)





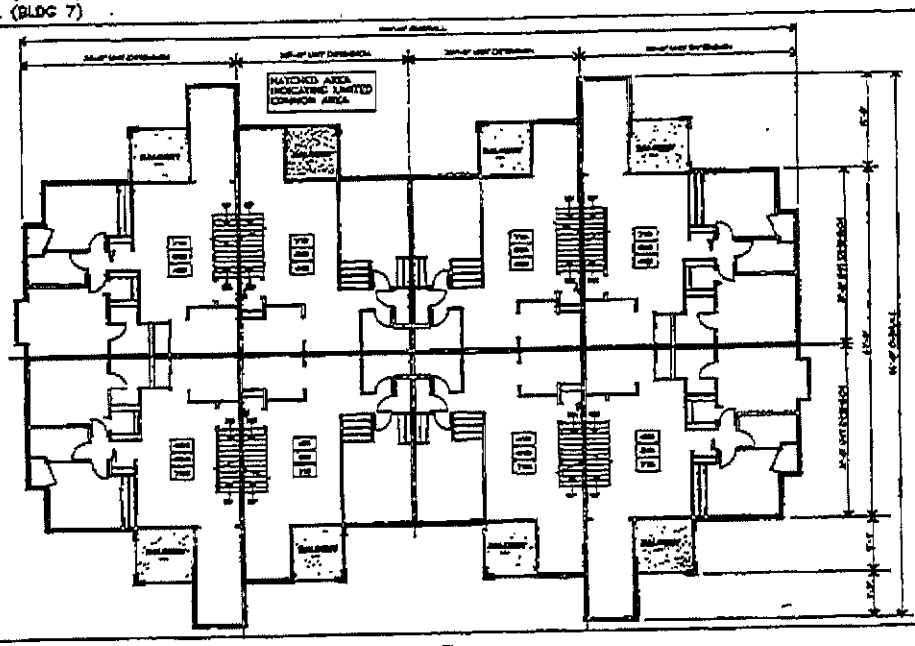
SHEET 8 OF 35

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FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

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2827 W. DREXEL AVE. – SECOND LEVEL (BLDG 7)





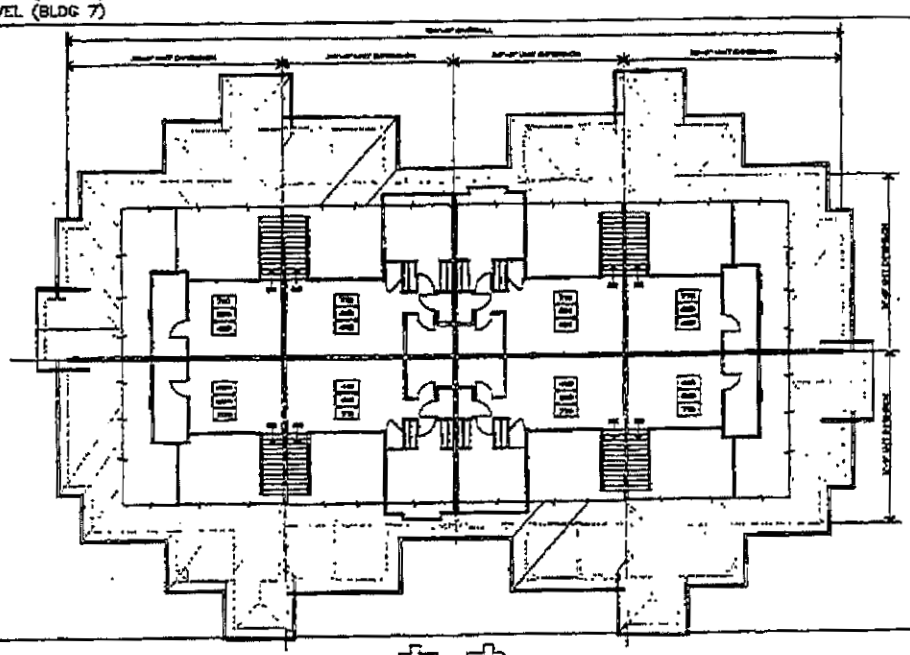
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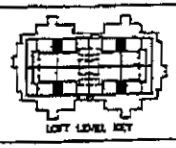
Doc Yr: 2004 Doc#08924528 Page#27 of 53

FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

2955 W. DREXEL AVE. – LOFT LEVEL (BLDG 4)
2933 W. DREXEL AVE. – LOFT LEVEL (BLDG 5)
2827 W. DREXEL AVE. – LOFT LEVEL (BLDG 7)





LOFT LEVEL KEY

SHEET 10 OF 35

Doc Yr: 2004 Doc#08924528 Page#28 of 53

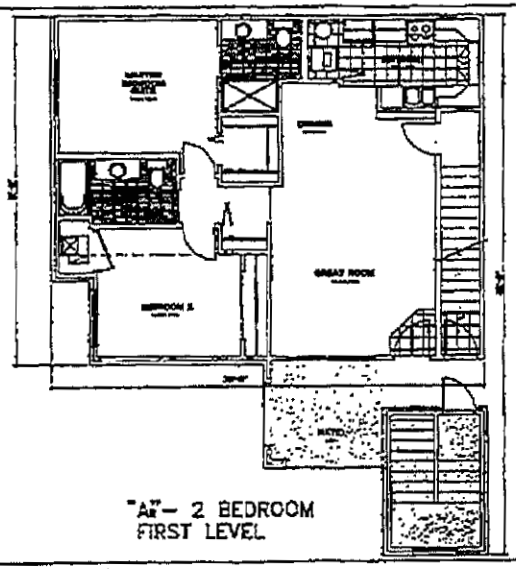
FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

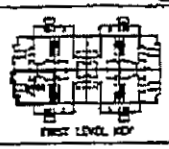
MATCHED AREA
DIVOCATING LIMITED
COMMON AREA

0 4 8 16

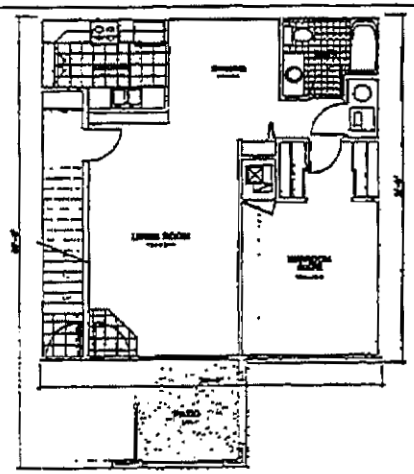
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2827 W. DREXEL AVE. – UNIT #701 (BLDG 7)



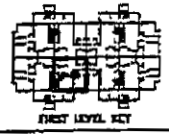
"A"– 2 BEDROOM
FIRST LEVEL



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2827 W. DREXEL AVE. – UNIT #703 (BLDG 7)



"C"– 1 BEDROOM
FIRST LEVEL



SHEET 11 OF 35

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FRANKLIN OAKS CONDOMINIUMS

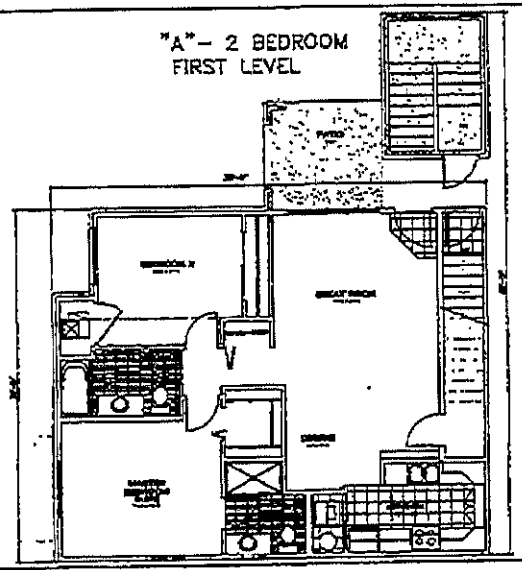
CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

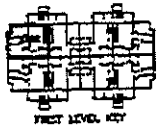
MATCHED AREA INDICATING LIMITED COMMON AREA

0 4 8 16

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2933 W. DREXEL AVE. – UNIT #502 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #702 (BLDG 7)

"A" – 2 BEDROOM
FIRST LEVEL

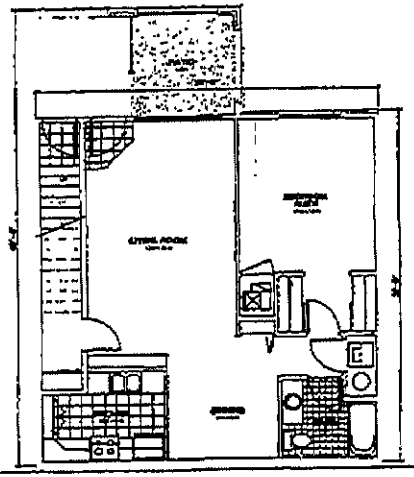


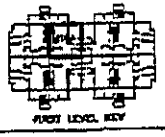


FIRST LEVEL KEY

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2933 W. DREXEL AVE. – UNIT #504 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #704 (BLDG 7)

"C" – 1 BEDROOM
FIRST LEVEL





FIRST LEVEL KEY

SHEET 12 OF 35

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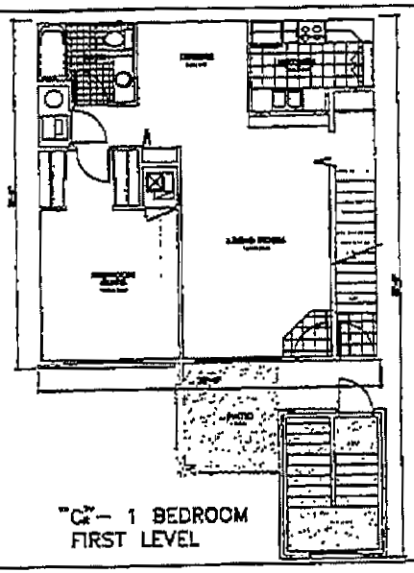
FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

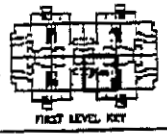
HATCHED AREA INDICATING LIMITED COMMON AREA

0 4 8 16

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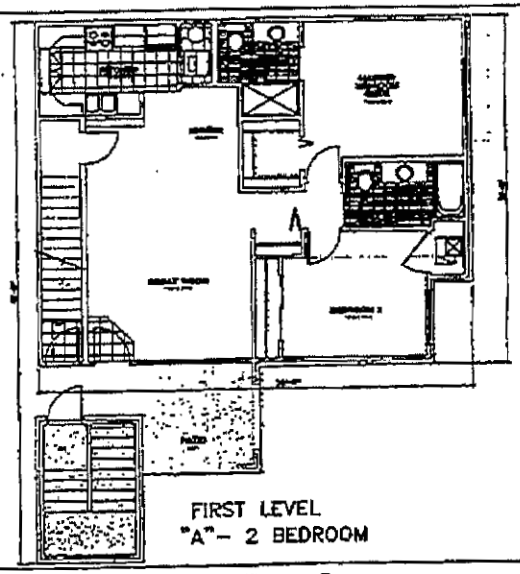


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FIRST LEVEL

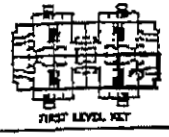


FIRST LEVEL KEY

2955 W. DREXEL AVE. – UNIT #407 (BLDG 4)
2933 W. DREXEL AVE. – UNIT #507 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #707 (BLDG 7)



FIRST LEVEL
"A" – 2 BEDROOM



FIRST LEVEL KEY

SHEET 13 OF 35

Doc Yr: 2004 Doc#08924528 Page#31 of 53

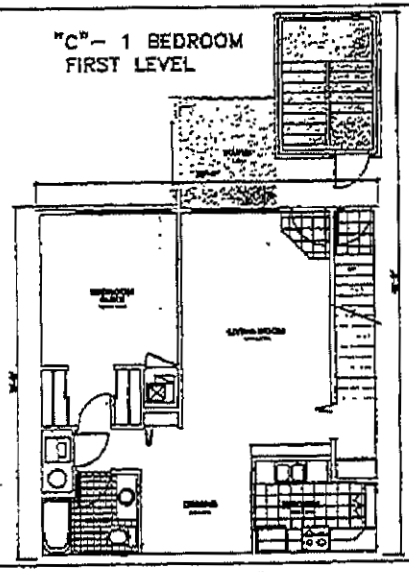
FRANKLIN OAKS CONDOMINIUMS

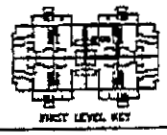
CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

0 4 8 16

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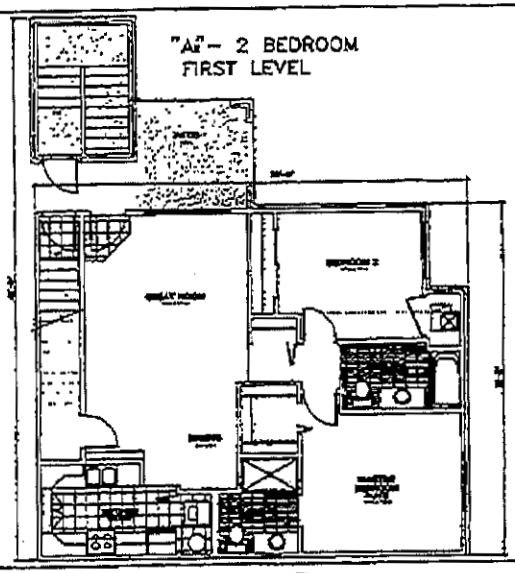
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FIRST LEVEL

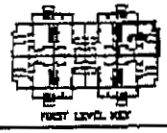




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"A2" – 2 BEDROOM
FIRST LEVEL





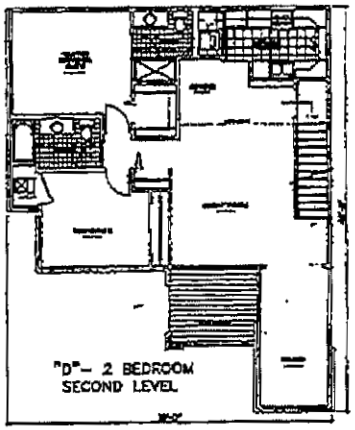
SHEET 14 OF 35

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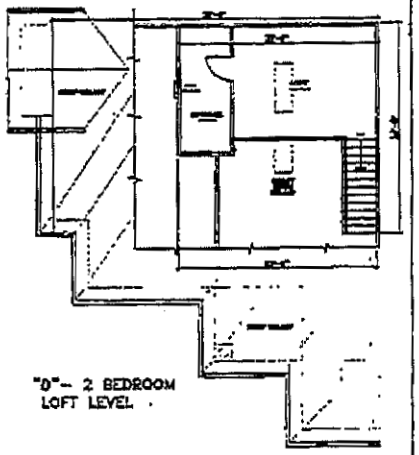
FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN

2955 W. DREXEL AVE. – UNIT #409 (BLDG 4)
2933 W. DREXEL AVE. – UNIT #509 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #709 (BLDG 7)

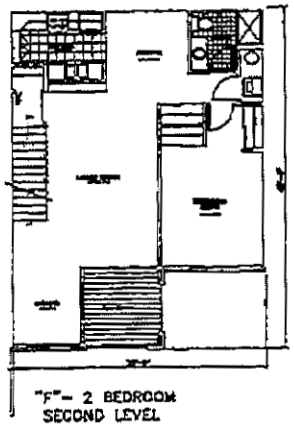


"D"– 2 BEDROOM
SECOND LEVEL

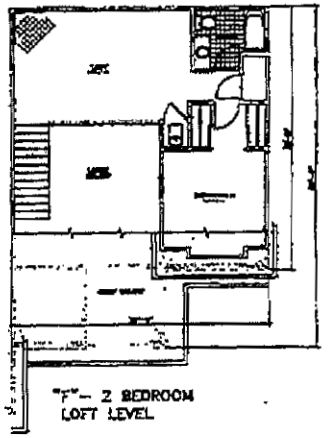


"D"– 2 BEDROOM
LOFT LEVEL

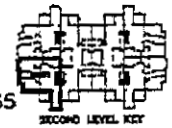
2955 W. DREXEL AVE. – UNIT #411 (BLDG 4)
2933 W. DREXEL AVE. – UNIT #511 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #711 (BLDG 7)



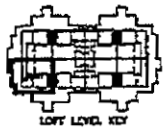
"F"– 2 BEDROOM
SECOND LEVEL



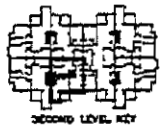
"F"– 2 BEDROOM
LOFT LEVEL



SECOND LEVEL KEY



LOFT LEVEL KEY



SECOND LEVEL KEY



LOFT LEVEL KEY

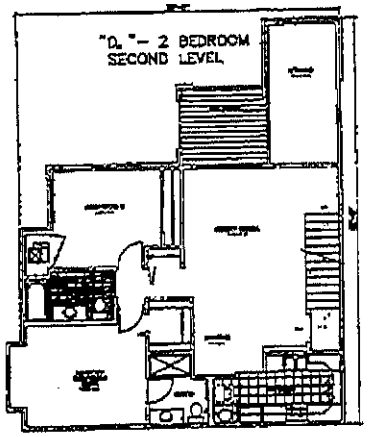
SHEET 15 OF 35

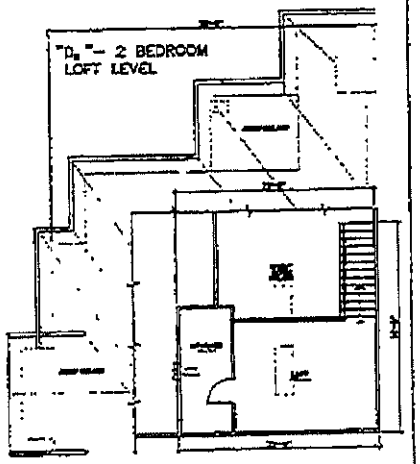
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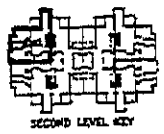
FRANKLIN OAKS CONDOMINIUMS

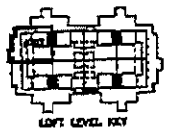
CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN

2955 W. DREXEL AVE. – UNIT #410 (BLDG 4)
2933 W. DREXEL AVE. – UNIT #510 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #710 (BLDG 7)

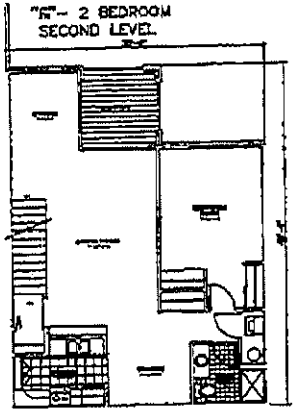


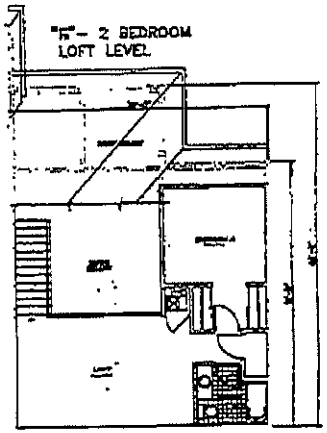


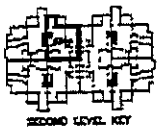


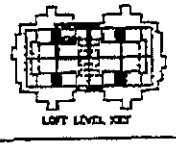


2955 W. DREXEL AVE. – UNIT #412 (BLDG 4)
2933 W. DREXEL AVE. – UNIT #512 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #712 (BLDG 7)









SHEET 16 OF 35

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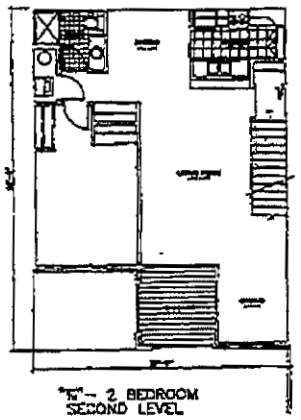
FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

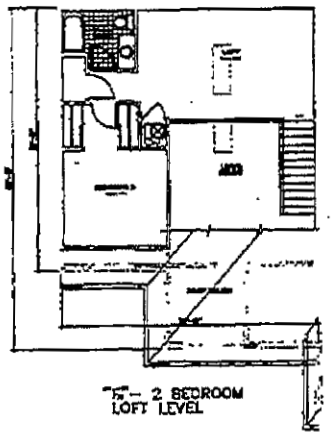
HATCHED AREA INDICATING LIMITED COMMON AREA

0 4 8 16

2955 W. DREXEL AVE. – UNIT #413 (BLDG 4)
2933 W. DREXEL AVE. – UNIT #513 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #713 (BLDG 7)

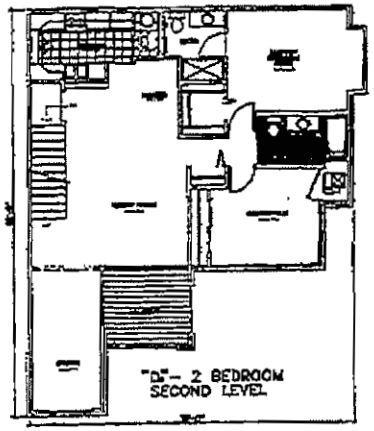


"C" – 2 BEDROOM
SECOND LEVEL

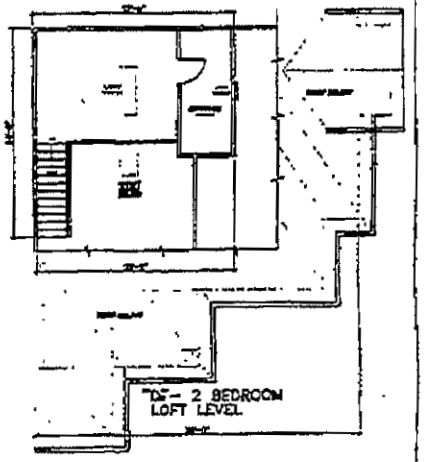


"C" – 2 BEDROOM
LOFT LEVEL

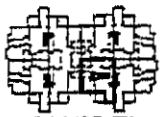
2955 W. DREXEL AVE. – UNIT #415 (BLDG 4)
2933 W. DREXEL AVE. – UNIT #515 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #715 (BLDG 7)



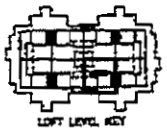
"D" – 2 BEDROOM
SECOND LEVEL



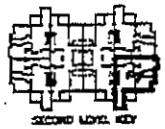
"D" – 2 BEDROOM
LOFT LEVEL



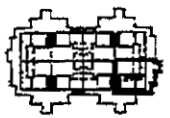
SECOND LEVEL KEY



LOFT LEVEL KEY



SECOND LEVEL KEY



LOFT LEVEL KEY

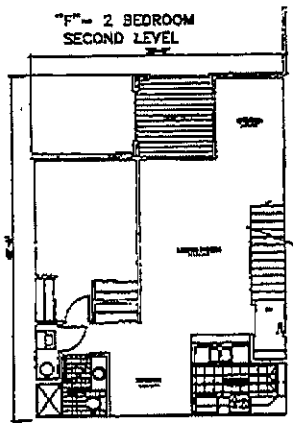
SHEET 17 OF 35

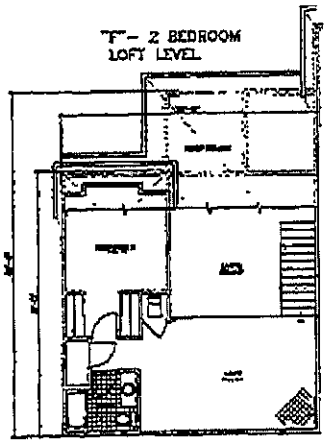
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FRANKLIN OAKS CONDOMINIUMS

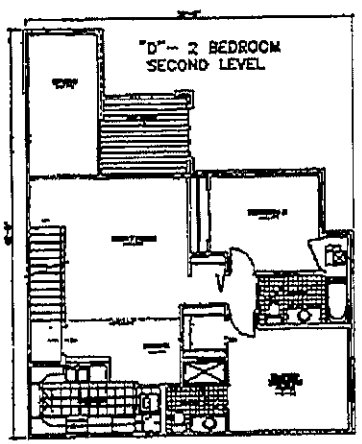
CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

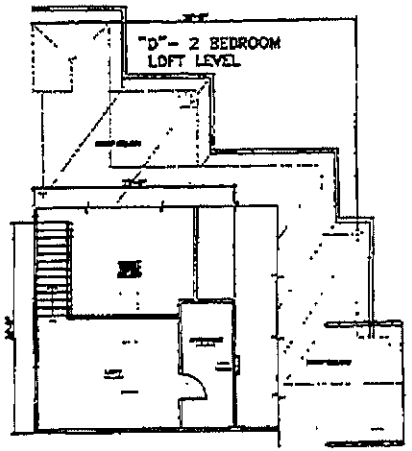
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2827 W. DREXEL AVE. – UNIT #714 (BLDG 7)

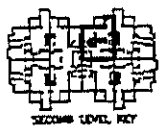


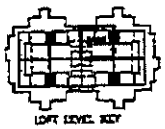


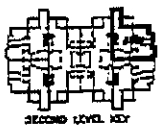
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2933 W. DREXEL AVE. – UNIT #516 (BLDG 5)
2827 W. DREXEL AVE. – UNIT #716 (BLDG 7)

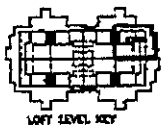












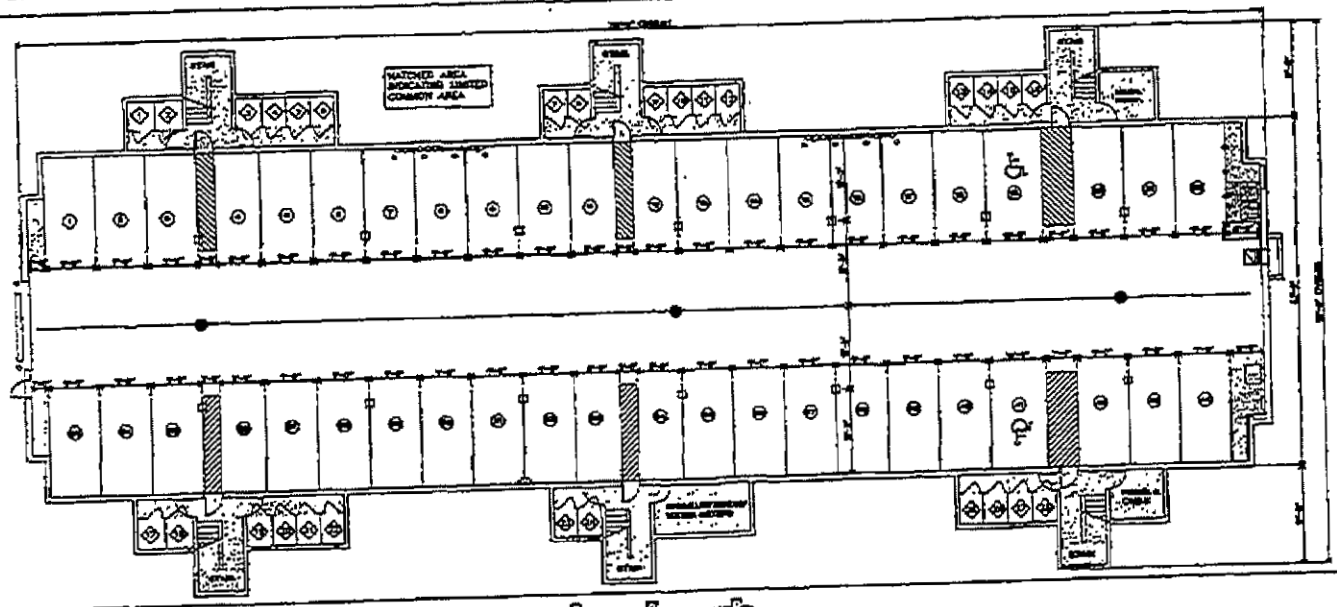
SHEET 18 OF 35

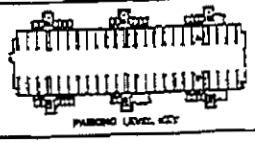
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FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

3053 W. DREXEL AVE. – PARKING LEVEL (BLDG 1)
2987 W. DREXEL AVE. – PARKING LEVEL (BLDG 3)





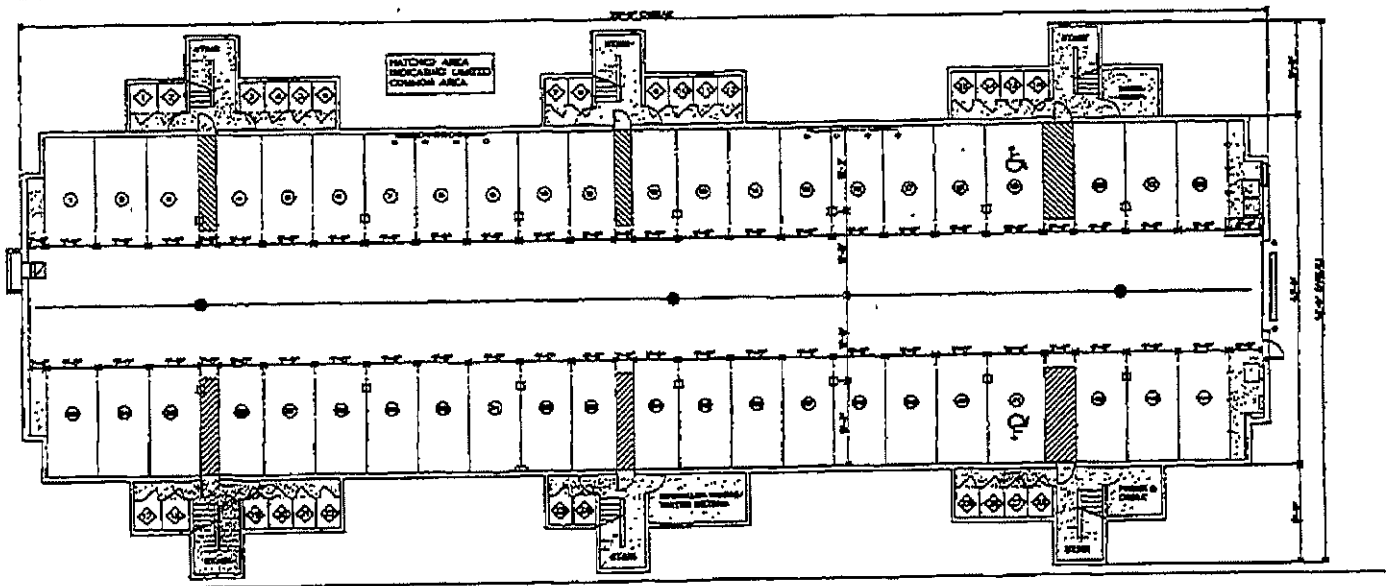
SHEET 19 OF 35

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FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

3101 W. DREXEL AVE. – PARKING LEVEL (BLDG 2)
2845 W. DREXEL AVE. – PARKING LEVEL (BLDG 6)



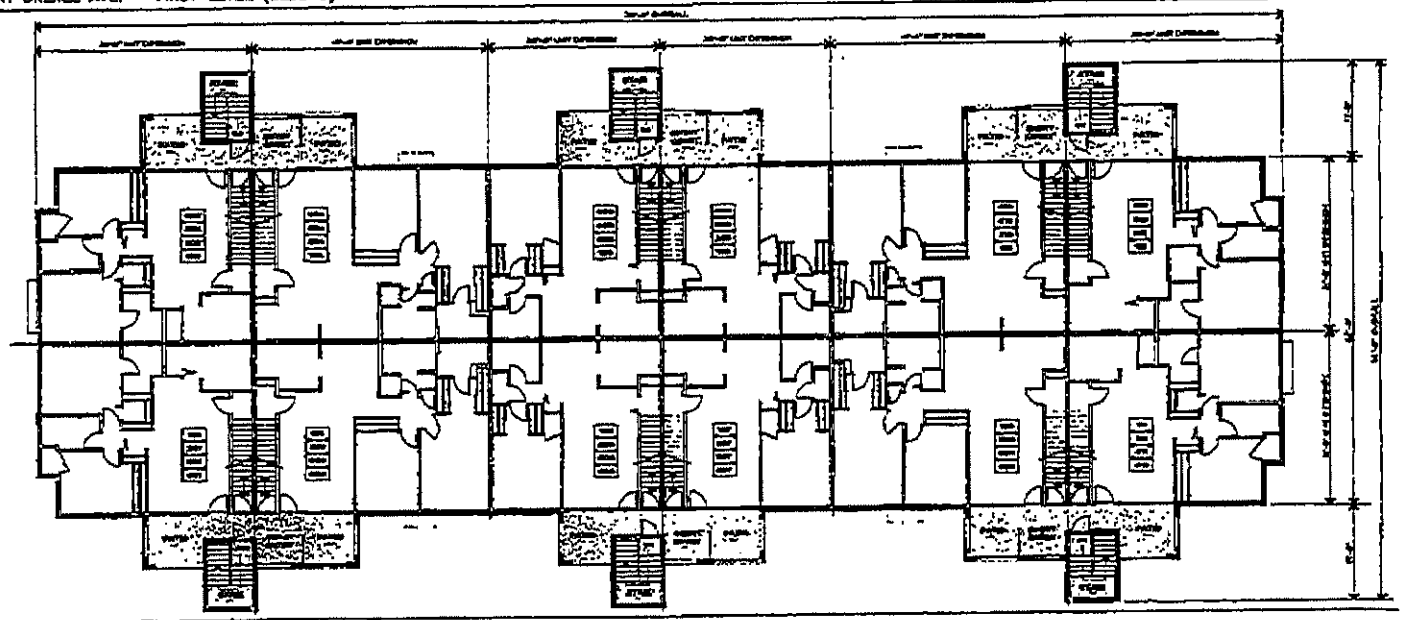
SHEET 20 OF 35

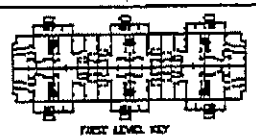
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FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

3053 W. DREXEL AVE. – FIRST LEVEL (BLDG 1)
3101 W. DREXEL AVE. – FIRST LEVEL (BLDG 2)
2987 W. DREXEL AVE. – FIRST LEVEL (BLDG 3)
2849 W. DREXEL AVE. – FIRST LEVEL (BLDG 5)





SHEET 21 OF 35

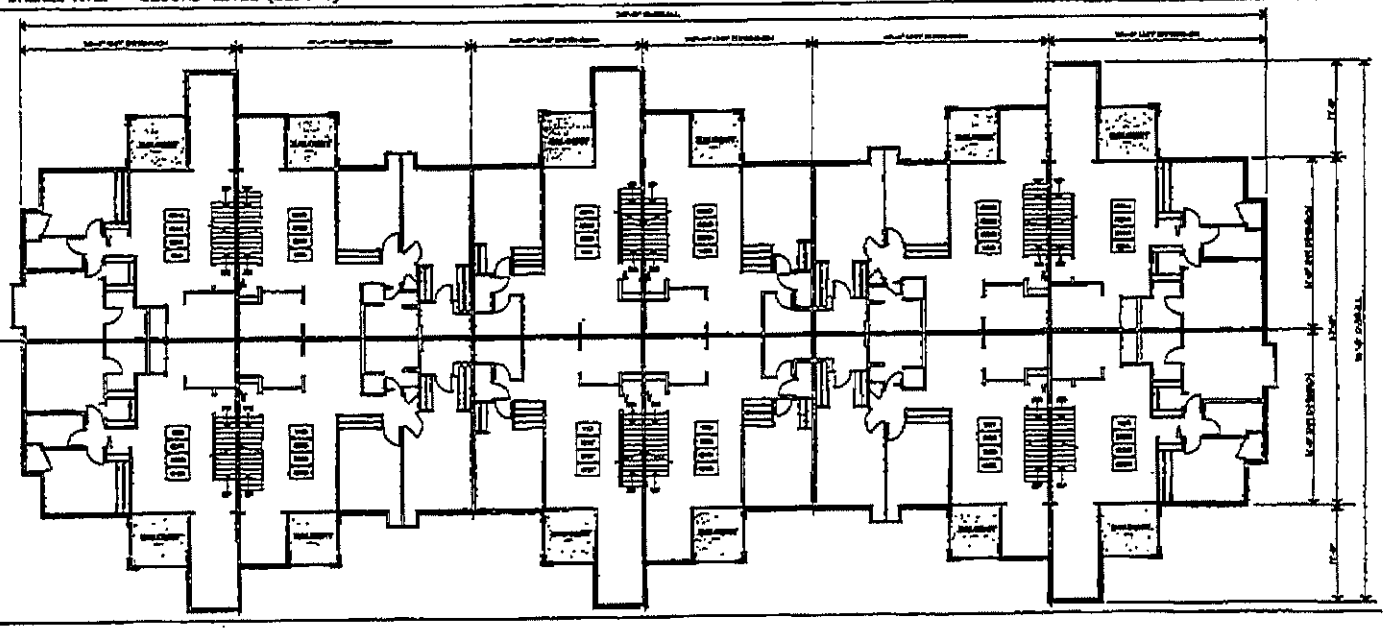
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FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN

3053 W. DREXEL AVE. – SECOND LEVEL (BLDG 1)
3101 W. DREXEL AVE. – SECOND LEVEL (BLDG 2)
2987 W. DREXEL AVE. – SECOND LEVEL (BLDG 3)
2845 W. DREXEL AVE. – SECOND LEVEL (BLDG 6)

HATCHED AREA INDICATING LIMITED COMMON AREA





SECOND LEVEL KEY

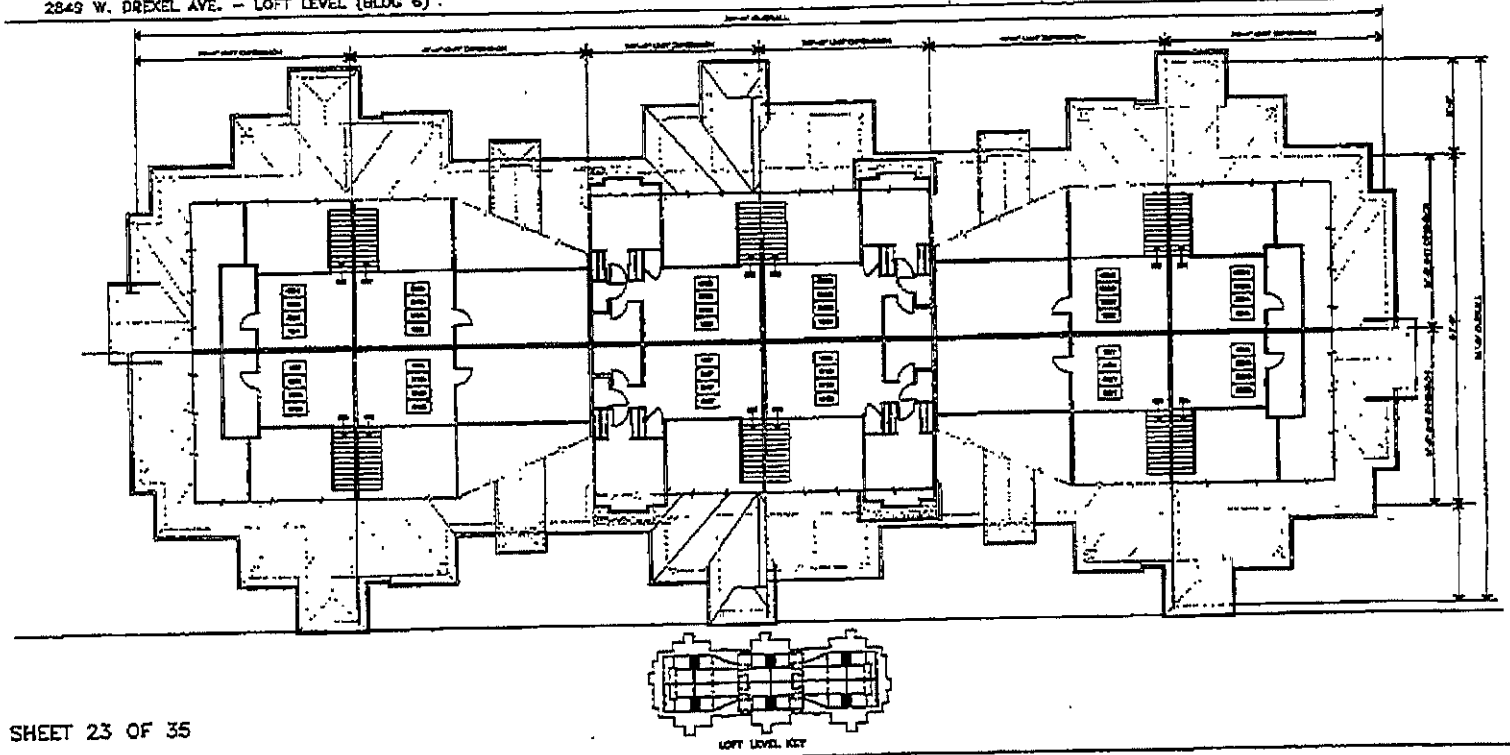
SHEET 22 OF 35

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FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

3053 W. DREXEL AVE. – LOFT LEVEL (BLDG 1)
3101 W. DREXEL AVE. – LOFT LEVEL (BLDG 2)
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2849 W. DREXEL AVE. – LOFT LEVEL (BLDG 6)



LOFT LEVEL KEY

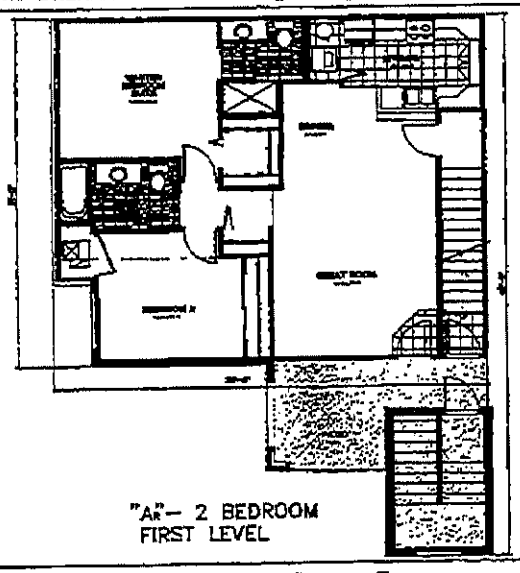
SHEET 23 OF 35

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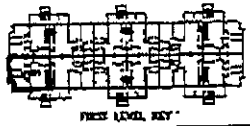
FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

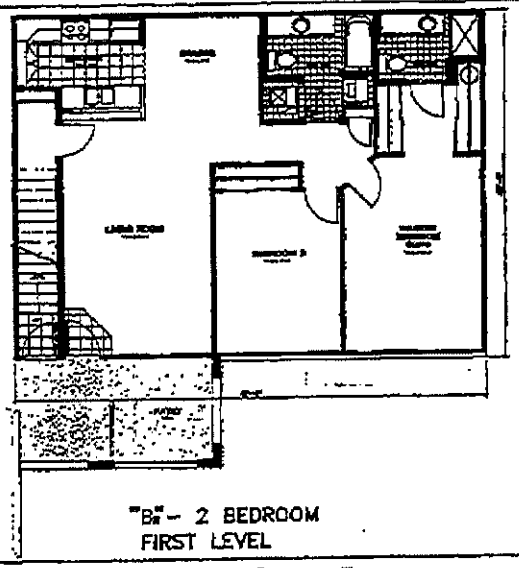
3053 W. DREXEL AVE. – UNIT #101 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #201 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #301 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #601 (BLDG 6)



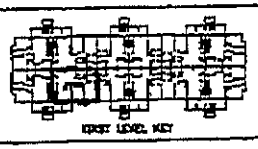
"A" – 2 BEDROOM
FIRST LEVEL



3053 W. DREXEL AVE. – UNIT #103 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #203 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #303 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #603 (BLDG 6)



"B" – 2 BEDROOM
FIRST LEVEL

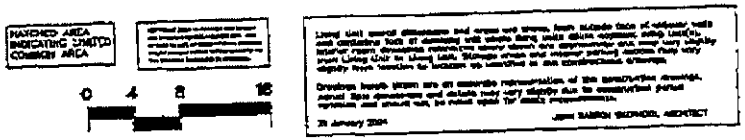


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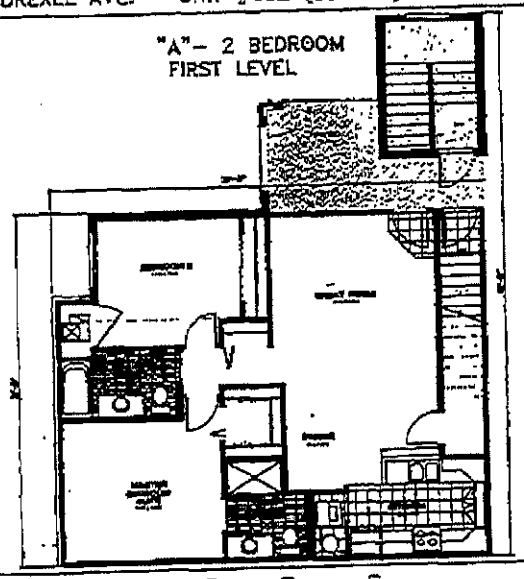
FRANKLIN OAKS CONDOMINIUMS

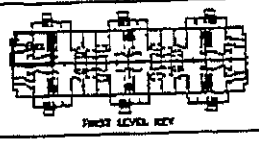
CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN



3053 W. DREXEL AVE. – UNIT #102 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #202 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #302 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #602 (BLDG 6)

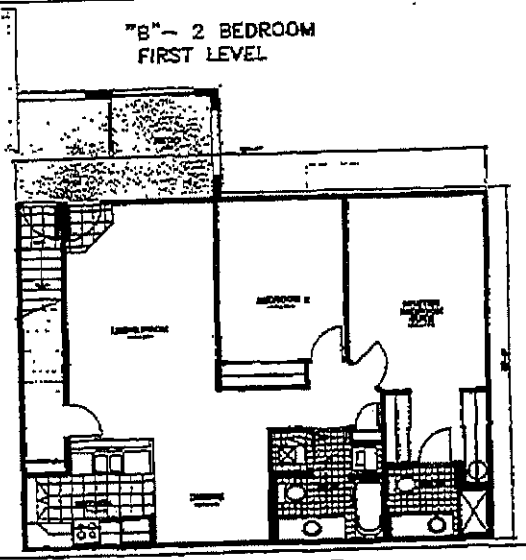
"A"– 2 BEDROOM
FIRST LEVEL

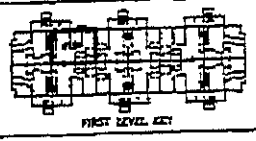




3053 W. DREXEL AVE. – UNIT #104 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #204 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #304 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #604 (BLDG 6)

"B"– 2 BEDROOM
FIRST LEVEL





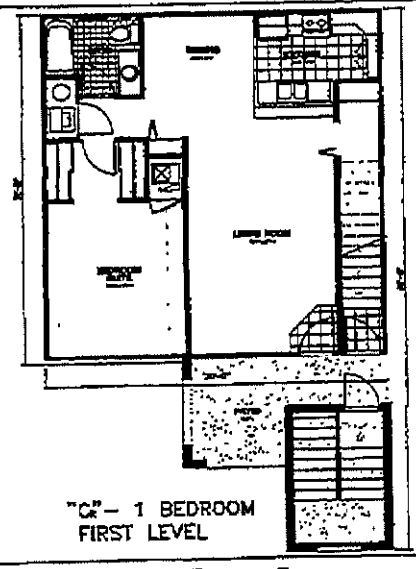
SHEET 25 OF 35

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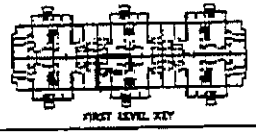
FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

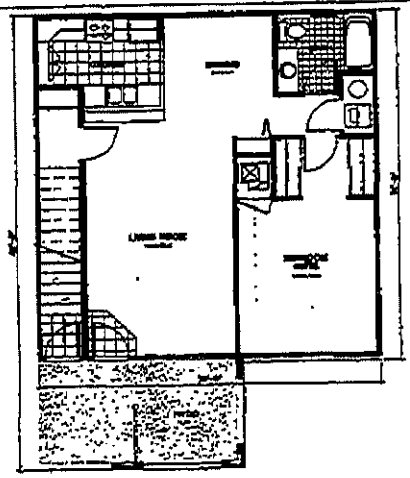
3053 W. DREXEL AVE. – UNIT #105 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #205 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #305 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #605 (BLDG 6)



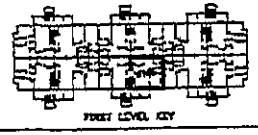
"C" – 1 BEDROOM
FIRST LEVEL



3053 W. DREXEL AVE. – UNIT #107 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #207 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #307 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #607 (BLDG 6)



"C" – 1 BEDROOM
FIRST LEVEL



SHEET 26 OF 35

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FRANKLIN OAKS CONDOMINIUMS

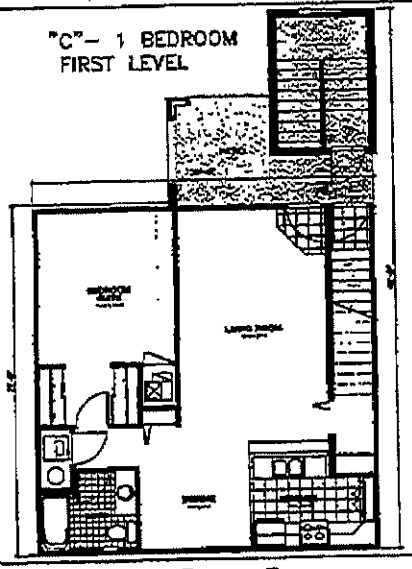
CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN

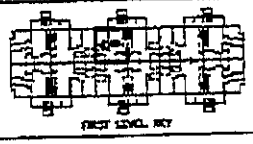
HATCHED AREA INDICATING LIMITED COMMON AREA

0 4 8 16

3053 W. DREXEL AVE. – UNIT #106 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #206 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #306 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #606 (BLDG 6)

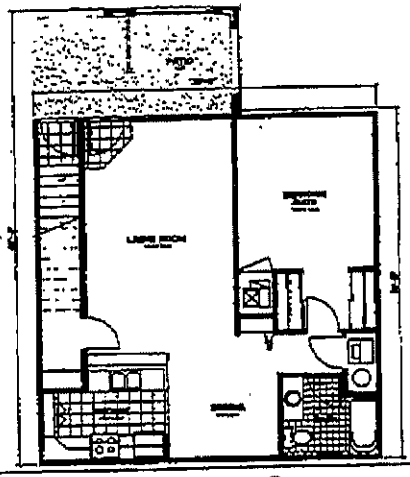
"C" – 1 BEDROOM
FIRST LEVEL

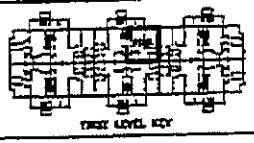




3053 W. DREXEL AVE. – UNIT #108 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #208 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #308 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #608 (BLDG 6)

"C" – 1 BEDROOM
FIRST LEVEL





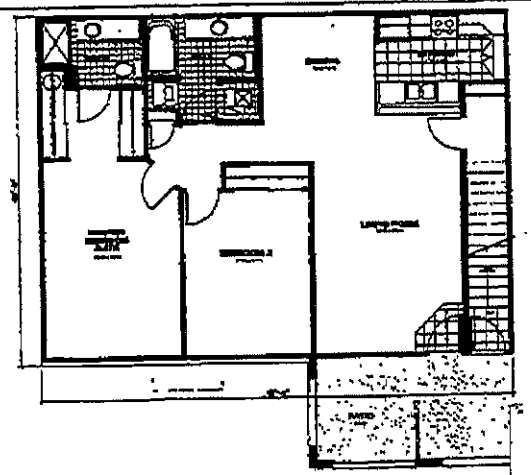
SHEET 27 OF 35

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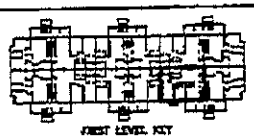
FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

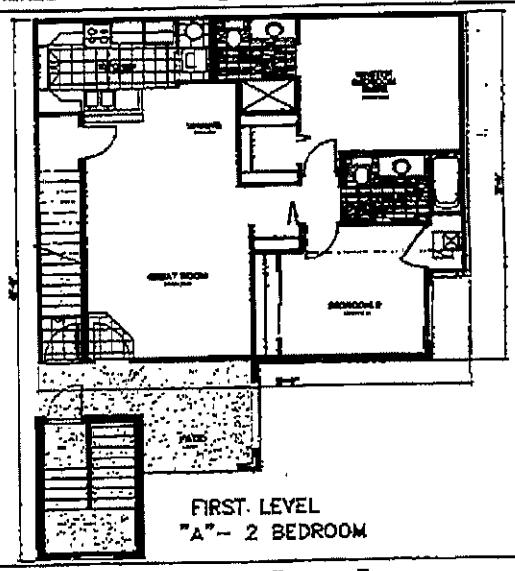
3053 W. DREXEL AVE. – UNIT #109 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #209 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #309 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #609 (BLDG 6)



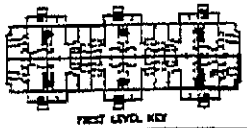
"B"– 2 BEDROOM
FIRST LEVEL



3053 W. DREXEL AVE. – UNIT #111 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #211 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #311 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #611 (BLDG 6)



FIRST LEVEL
"A"– 2 BEDROOM



SHEET 28 OF 35

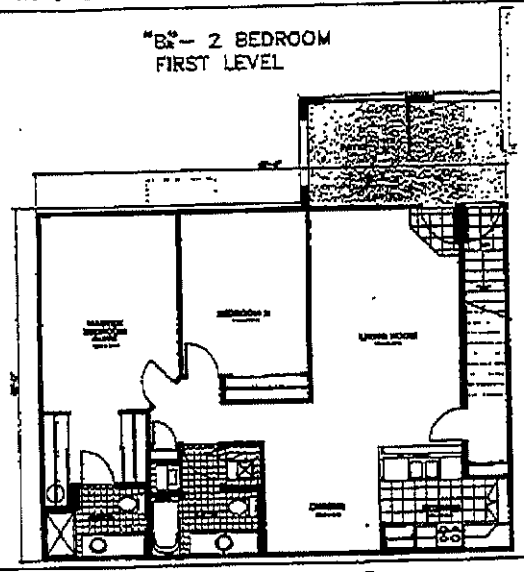
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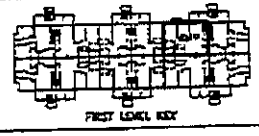
FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN

3053 W. DREXEL AVE. – UNIT #110 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #210 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #310 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #610 (BLDG 6)

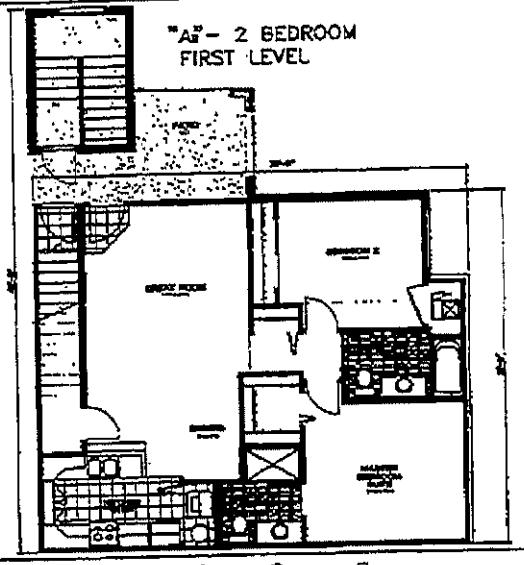
"B2" – 2 BEDROOM
FIRST LEVEL

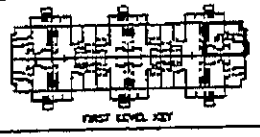




3053 W. DREXEL AVE. – UNIT #112 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #212 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #312 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #612 (BLDG 6)

"A2" – 2 BEDROOM
FIRST LEVEL





SHEET 29 OF 35

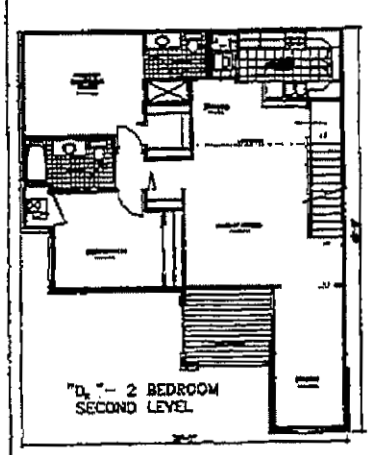
Doc Yr: 2004 Doc#08924528 Page#47 of 53

FRANKLIN OAKS CONDOMINIUMS

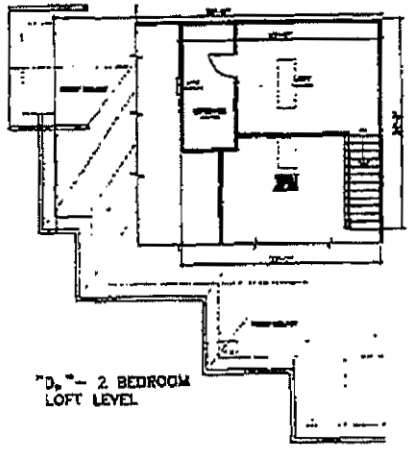
CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

3053 W. DREXEL AVE. – UNIT #113 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #213 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #313 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #613 (BLDG 6)

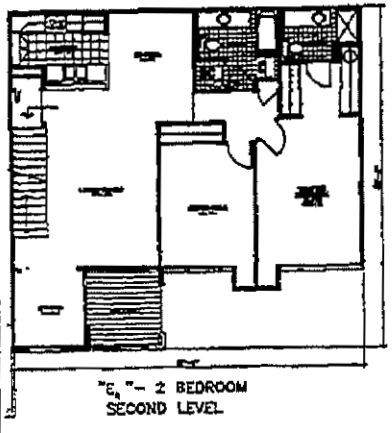
3053 W. DREXEL AVE. – UNIT #115 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #215 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #315 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #615 (BLDG 6)



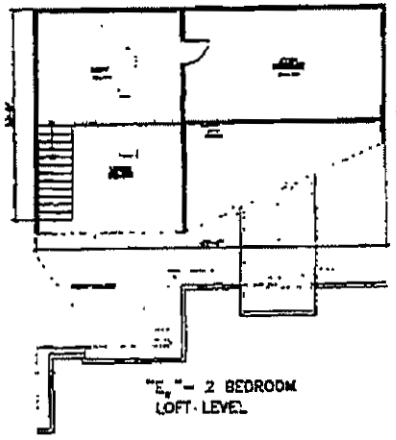
"D_A" – 2 BEDROOM
SECOND LEVEL



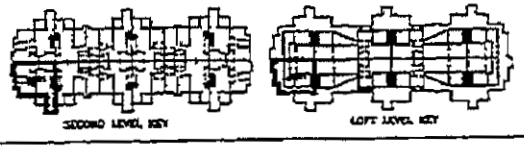
"D_B" – 2 BEDROOM
LOFT LEVEL



"E_A" – 2 BEDROOM
SECOND LEVEL

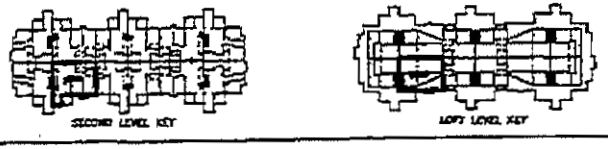


"E_B" – 2 BEDROOM
LOFT LEVEL



SECOND LEVEL KEY

LOFT LEVEL KEY



SECOND LEVEL KEY

LOFT LEVEL KEY

SHEET 30 OF 35

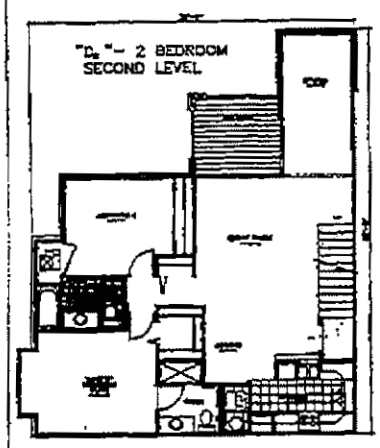
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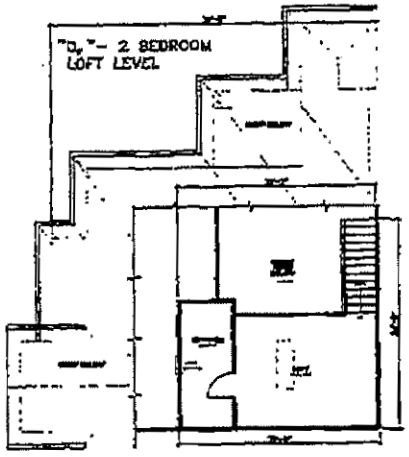
FRANKLIN OAKS CONDOMINIUMS

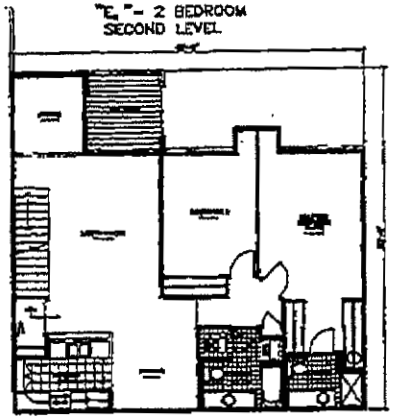
CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN

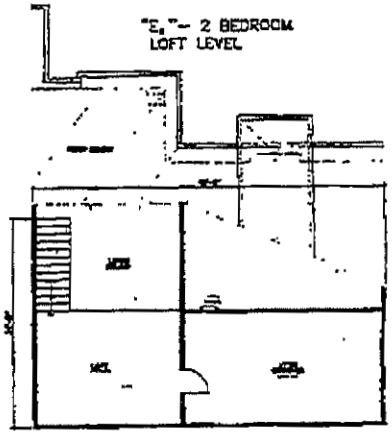
3053 W. DREXEL AVE. – UNIT #114 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #214 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #314 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #614 (BLDG 6)

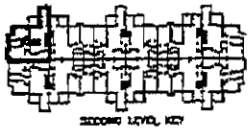
3053 W. DREXEL AVE. – UNIT #116 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #216 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #316 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #616 (BLDG 6)

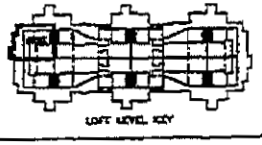


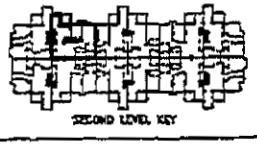


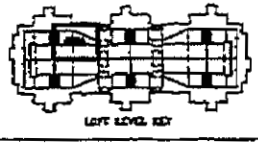












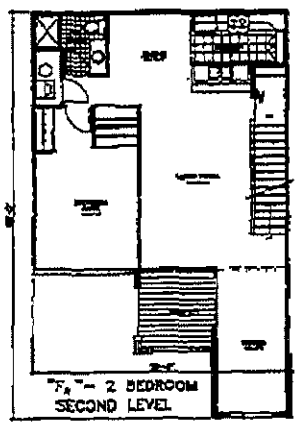
SHEET 31 OF 55

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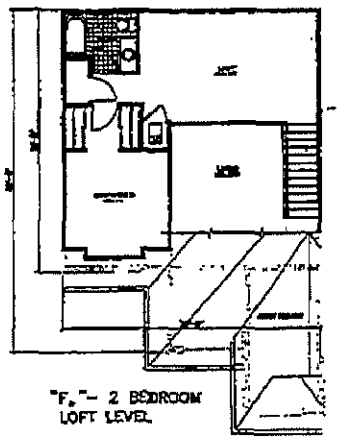
FRANKLIN OAKS CONDOMINIUMS

CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN

3053 W. DREXEL AVE. – UNIT #117 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #217 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #317 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #617 (BLDG 6)

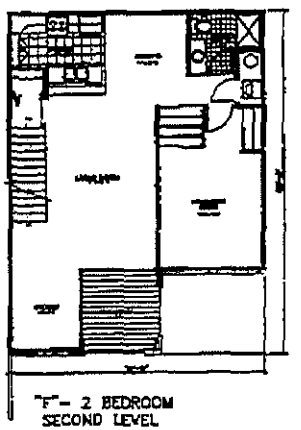


"F$_2$"– 2 BEDROOM
SECOND LEVEL

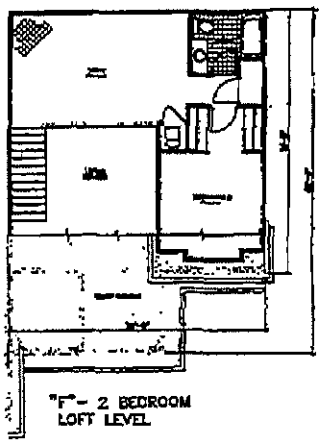


"F$_2$"– 2 BEDROOM
LOFT LEVEL

3053 W. DREXEL AVE. – UNIT #119 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #219 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #319 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #619 (BLDG 6)



"F"– 2 BEDROOM
SECOND LEVEL



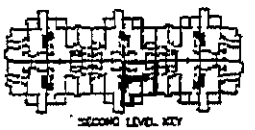
"F"– 2 BEDROOM
LOFT LEVEL



SECOND LEVEL KEY



LOFT LEVEL KEY



SECOND LEVEL KEY



LOFT LEVEL KEY

SHEET 32 OF 35

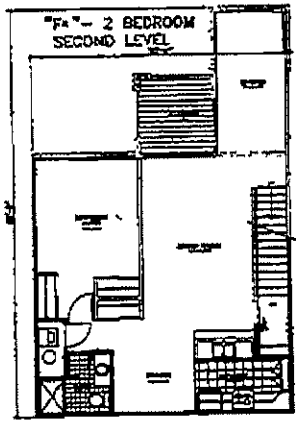
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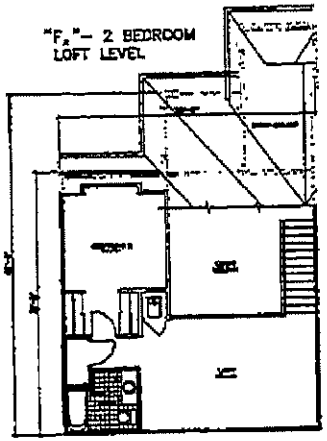
FRANKLIN OAKS CONDOMINIUMS

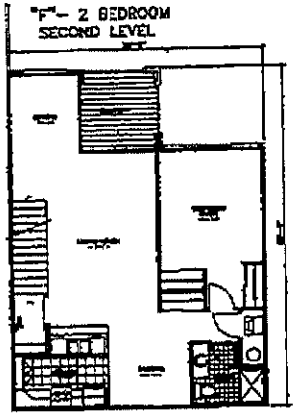
CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN

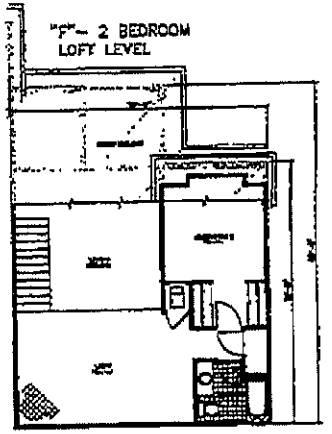
3053 W. DREXEL AVE. – UNIT #118 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #218 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #318 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #618 (BLDG 6)

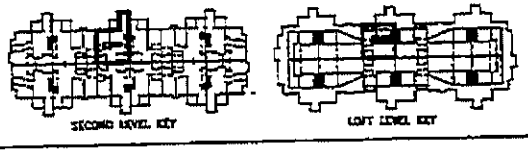
3053 W. DREXEL AVE. – UNIT #120 (BLDG 1)
3101 W. DREXEL AVE. – UNIT #220 (BLDG 2)
2987 W. DREXEL AVE. – UNIT #320 (BLDG 3)
2849 W. DREXEL AVE. – UNIT #620 (BLDG 6)



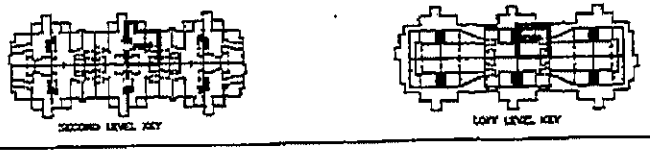








SHEET 33 OF 35



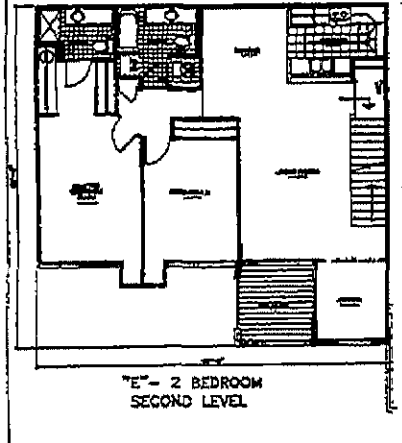
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FRANKLIN OAKS CONDOMINIUMS

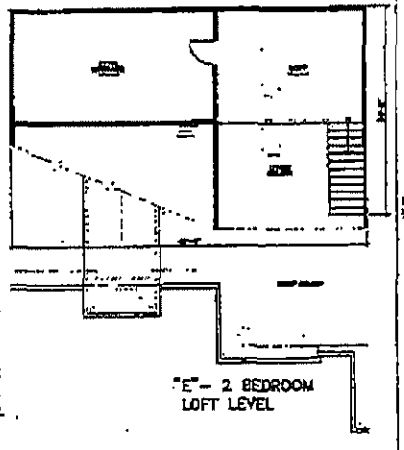
CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN

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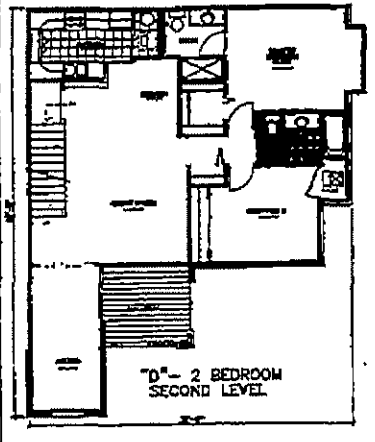
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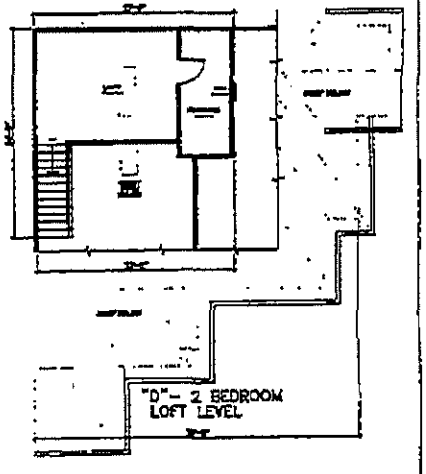
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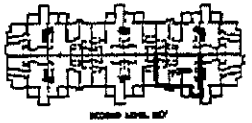
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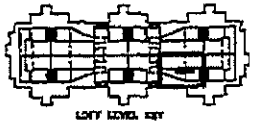


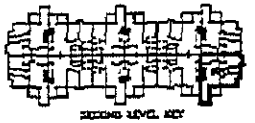
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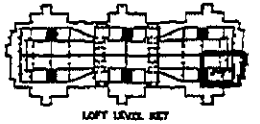


"D"– 2 BEDROOM LOFT LEVEL









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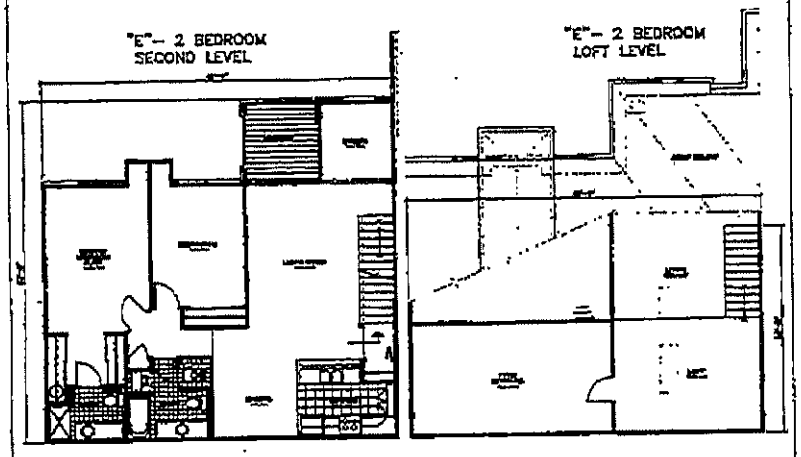
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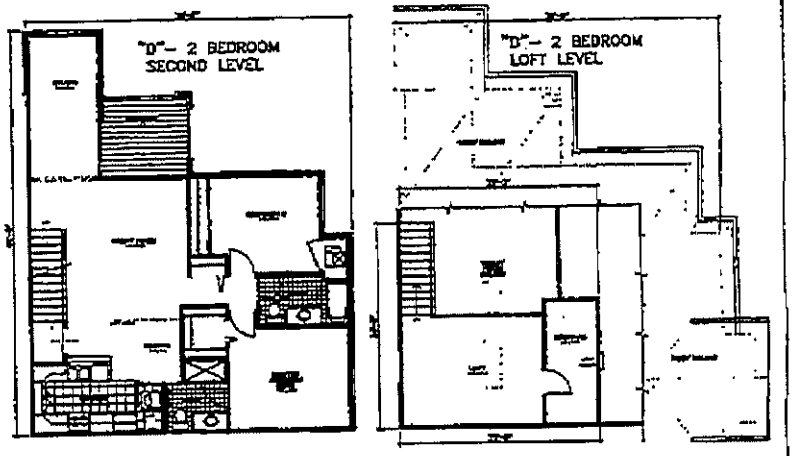
FRANKLIN OAKS CONDOMINIUMS

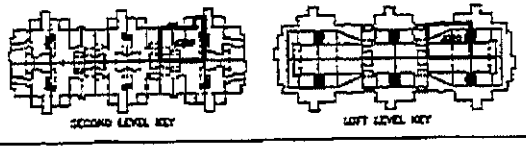
CITY OF FRANKLIN, MILWAUKEE COUNTY,
WISCONSIN

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2849 W. DREXEL AVE. – UNIT #624 (BLDG 6)







SHEET 35 OF 35

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NONSTOCK ARTICLES OF INCORPORATION
OF
FRANKLIN OAKS CONDOMINIUM ASSOCIATION, INC.

The undersigned, a natural person of the age of eighteen (18) years or more and acting as incorporator of non-stock corporation hereby executes these Articles of Incorporation for the purpose of forming a Wisconsin Non-Stock corporation under Chapter 181 of the Wisconsin Statutes WITHOUT STOCK AND NOT FOR PROFIT.

ARTICLE I

Name

The name of the Corporation shall be , **FRANKLIN OAKS CONDOMINIUM ASSOCIATION INC.**

ARTICLE II

Period of Existence

The period of existence shall be perpetual.

ARTICLE III

Purpose

The purposes for which the Corporation is organized are as follows:

(1) To serve as an association of unit owners who own real estate and improvements under the condominium form of ownership pursuant to the terms of a Declaration of Condominium creating Franklin Oaks Condominiums as recorded in the office of the Register of Deeds Milwaukee County, Wisconsin; and

(2) To provide a means for the association of unit owners to administrate, manage, operate and control the condominium property in accordance with the terms of the Declaration of Condominium filed herein and pursuant to the Condominium Ownership Act under the laws of the State of Wisconsin; and

(3) To engage in any lawful activity within the purposes for which corporations may be organized under the Wisconsin Corporation Law, Chapter 181 of the Wisconsin Statutes.

ARTICLE IV

Powers

The Association shall have and exercise all powers enumerated in the Wisconsin Condominium Ownership Act and the Wisconsin Non-Stock Corporation Law, to the extent not consistent with the Condominium Ownership Act, the Declaration of Condominium or the By-Laws.

ARTICLE V

Members

All owners of the residential units in Franklin Oaks Condominiums shall be entitled and required to be members of the Association, and membership shall be limited to owners. The respective rights, obligations, and qualifications of the members shall be set forth in the By-Laws of the Association.

ARTICLE VI

Principal Office and Registered Agent

The principal office is located in Milwaiukee County, Wisconsin, and the address of the principal office is: 2211 10th Avenue, Suite B, South Milwaukee, Wisconsin 53172

The initial registered agent is:

Gerald A. Klamrowski

ARTICLE VII

Directors

The number of directors shall be fixed by-law but shall be not less than three. The names and addresses of the initial Board of Directors are:

Gerald A. Klamrowski, 2211 S. 10th Avenue, Suite B South Milwaukee, Wisconsin 53172.

Jeffrey P. Klement, 10060 W. Loomis Road, Franklin, Wisconsin 53132.

Michael M. Krill, 10060 W. Loomis Road, Franklin Wisconsin 53132

ARTICLE VIII

Officers

The principal officers of the Association shall be as set forth in the By-Laws and the officers shall be elected, appointed, removed in the manner proscribed therein. The officers shall have the powers and duties assigned to them in the By-Laws.

ARTICLE IX

Incorporator

The name and address of the incorporator are:

Michael M. Krill, Esq.
10060 W. Loomis Road
Franklin, Wisconsin 53132

ARTICLE X

Stocks, Dividends, Dissolution

The Association shall not have or issue shares of stock. No dividend shall ever be paid to members of the Association, and no part of the income, assets or surplus of the Association shall distributed to its members, directors, or officers, except upon dissolution of the Association. The Association may pay compensation and confer benefits for services rendered by it officers, members, directors, and employees in the manner proscribed in the By-Laws.

In the event of dissolution of the Association and the removal of Franklin Oaks Condominiums from the provisions of the Wisconsin Condominium Ownership Act, all of the Association's assets, after payment of all liabilities and obligations, shall be distributed to the members of the Association in accordance with their undivided percentage interest in the common elements of the condominium.

ARTICLE XI

Amendment to Articles

These articles may be amended in the manner authorized by law at the time of the amendment.

Executed in duplicate this ____day of August, 2004.

By:_____
Michael M. Krill,
Incorporator

STATE OF WISCONSIN)
) SS.
MILWAUKEE COUNTY)

Personally came before me this ___ day of August, 2004 the above-named Michael M. Krill, to me known to be the person who executed the foregoing instrument and acknowledged the same.

_____
Notary Public State of Wisconsin
My Commission expires:_____

This document was drafted by and
return copy to:
Michael M. Krill, Esq.
10060 W. Loomis Road
Franklin, Wisconsin 53132

BY LAWS

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BY-LAWS
OF
FRANKLIN OAKS CONDOMINIUMS, INC.

ARTICLE I

Name and Purpose

Pursuant to the Articles of Incorporation Franklin Oaks Condominiums, Inc., and the Declaration for Franklin Oaks Condominiums recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin (hereinafter the "Declaration"), the following are adopted as the By-Laws of Franklin Oaks Condominiums, Inc.. (Hereinafter sometimes referred to as the "Association"), which is a non-profit, non-stock corporation formed and organized to serve as an association of unit owners who own real estate and improvements (hereinafter the "Property") under the condominium form of ownership, as provided in the Condominium Ownership Act under the laws of the State of Wisconsin and subject to the terms and conditions of the Declaration.

These By-Laws shall be deemed covenants running with the land and shall be binding on the unit owners, their heirs, administrators, personal representatives, successors and assigns.

ARTICLE II

Members, Voting and Meetings

2.1 MEMBERS. The rights and qualifications of the members are as follows:

a. Defined. Members of the Association shall be all unit owners as the term "unit" is defined in Section 5 of the Declaration. Every unit owner upon acquiring title to a unit under the terms of the Declaration shall automatically become a member of the Association and shall remain a member until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

b. One Membership and Vote Per Unit. One membership and one vote shall exist for each unit. If title to a unit is held by more than one person, the membership related to that unit shall be shared by such unit owners in the same proportionate interests and by the same type of tenancy in which the title to the unit is held. Voting rights may not be split, and shared membership interests with regard to a single unit must be voted by one person pursuant to the designation of that person contained in the Membership List. If a unit is sold under a land contract, the land contract vendee shall be entitled to cast the vote appurtenant to the unit. Notwithstanding the provisions of this section, if the Association has filed a statement of condominium lien against a unit and the amount necessary to release such lien has not been paid at the time of an Association meeting, the owners of such unit shall not be entitled to vote at such

meeting.

c. Membership List. The Association shall maintain a current Membership List showing the membership pertaining to each unit, the address to which notice of meetings of the Association shall be sent, the mortgagee of the unit, if any, and the person designated to cast the vote pertaining to such unit. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be limited in time or may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the unit.

d. Transfer of Membership. Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name and address of the new owner, identification of unit, date of transfer, name of the person designated to vote, the mortgagee of the unit, if any, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the Membership List effective as of the date of transfer. The Association may provide Membership Certificates to its members.

2.2 QUORUM AND PROXIES FOR MEMBERS' MEETINGS. A quorum for members meetings shall consist of seventy-five percent (75%) of the votes in the Association. Votes may be cast in person or by proxy in accordance with designations in the Membership List. Proxies shall be valid only for the particular meeting(s) or time period designated therein, up to a maximum of ninety (90) days, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

2.3 ACT BY MAJORITY. The act of a majority of votes of the Association present in person or by proxy at any meeting at which a quorum is present shall be the act of the Association, unless provided otherwise under the Condominium Ownership Act of Wisconsin.

2.4 TIME, PLACE, NOTICE AND CALLING OF MEMBERS' MEETINGS. Written notice of all meetings stating the time and the place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing by all unit owners, to each member at his address as it appears on the books of the Association and shall be mailed or personally delivered not less than ten (10) days nor more than ninety (90) days prior to the date of the meeting. Meetings shall be held at such time and place as may be designated by the Board of Directors.

2.5 ANNUAL AND SPECIAL MEETINGS. The annual meeting shall be held on the second Tuesday in November of each year for the purpose of electing directors and of

transacting any other business authorized to be transacted by the Members. Special meetings of the members shall be held whenever called by the President or any two members of the Board of Directors and must be called by such officers upon receipt of a written request signed by members with no less than seventy- five percent (75%) of the votes in the Association.

ARTICLE III

Board of Directors

3.1 POWERS AND DUTIES OF THE BOARD OF DIRECTORS. The affairs of the Association, including management and operation of the condominium property, shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised by the Board of Directors. Such powers and duties shall be exercised in accordance with the provisions of the Declaration, the Articles of Incorporation, and these By-Laws.

3.2 INITIAL BOARD OF DIRECTORS. The initial Board of Directors shall consist of three (3) persons, appointed by Declarant, who need not be members of the Association, to serve until control of the Association passes to the unit owners pursuant to terms of the Declaration. Notwithstanding the foregoing, prior to the conveyance of twenty-five (25%) of the common element interests in Franklin Oaks Condominiums to purchasers, an Association meeting shall be held and unit owners, other than Declarant, shall elect at least twenty-five (25%) of the Board of Directors. Prior to the conveyance of fifty percent (50%) of the common element interests by Declarant to purchasers, an Association meeting shall be held and the unit owners other than Declarant shall elect at least one-third (1/3) of the Board of Directors.

3.3 NUMBER AN QUALIFICATIONS OF DIRECTORS. After control of the Association passes to the unit owners pursuant to terms of the Declaration, the Board of Directors shall consist of three (3) persons, to be classified with respect to the terms for which they severally hold office as set forth in Paragraph 3.4 below. Each member of the Board of Directors shall be a member of the Association or, in the event that such member of the Association is not a natural person, the appointee of such member of the Association.

3.4 ELECTION AND TERM OF DIRECTORS. At the first annual meeting of the Association after Association control passes to the unit owners, the members shall elect three (3) directors to be classified with respect to the terms for which they hold office by dividing them into two (2) classes as follows:

a. Two (2) directors whose terms will expire after one (1) year, at the next annual meeting of the Association (Class "A" Directors).

b. One (1) director whose terms will expire after two (2) years, at the second annual meeting of the Association after their election (Class "B"

Directors).

The successors to the class of directors whose terms expire as set forth above shall be elected to hold office for a term of two (2) years or until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided, so that the term of one class of directors shall expire in each year.

3.5 VACANCIES ON BOARD. Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the members shall be filled by a vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until a successor is elected at the next annual meeting of the members at which that class of directors is to be elected.

3.6 REMOVAL OF DIRECTORS. At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the votes of the membership present or represented at such meeting, providing a quorum is in attendance, and a successor may then and there be elected to fill the vacancy thus created.

3.7 ANNUAL MEETING AND NOTICE. An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the members, for the purpose of transacting such business as may come before the meeting. Notice of the regular annual meeting of the Board of Directors shall not be required.

3.8 REGULAR MEETINGS AND NOTICE. The Board of Directors may provide by resolution for regular or periodic meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution, such meetings shall be held at the stated time and place without the necessity of other notice than such resolution.

3.9 SPECIAL MEETINGS AND NOTICE. Special meetings of the Board of Directors may be called by the President or by two (2) directors on three (3) days prior written notice to each director, given personally or by mail, which notice shall state the time, place and purpose of the meeting.

3.10 WAIVER OF NOTICE. Before, at or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver by him of notice of the time and place thereof. If all of the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.11 QUORUM OF DIRECTORS/ADJOURNMENTS. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the majority of the directors present at a meeting at which quorum is present shall act as the

Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called for may be transacted.

3.12 FIDELITY BONDS. The Board of Directors shall require that officers and/or employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid for by the Association.

ARTICLE IV

Officers

4.1 DESIGNATION, ELECTION AND REMOVAL. The principal officers of the Association shall be a President, Vice-President, Secretary and Treasurer, to be elected annually by the Board of Directors. Upon the affirmative vote of the majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor shall be elected at a regular meeting of the Board of Directors, or at any special meeting called for that purpose. Any two or more offices, except a combination of the offices of the President and Vice-President, or a combination of the offices of President and Secretary, may be held by the same person.

4.2 PRESIDENT. The President shall be selected from among the members of the Board of Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of the President including, but not limited to, the power to sign, together with any other officer designated by the Board, any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein. The President shall perform such duties and have such other authority as may be delegated by the Board of Directors.

4.3 VICE-PRESIDENT. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice-President are unable to act, the Board of Directors shall appoint some other member of the Board to act 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.

4.4 SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of the Secretary. The Secretary shall be responsible for maintaining the Membership List and the issuance of Membership Certificates for the Association.

4.5 TREASURER. The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipt and disbursements and financial records and books of account on behalf of the Association. The Treasurer shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common and special charges and assessments made by the Association. The Treasurer shall count votes at meetings of the Association.

4.6 LIABILITY OF DIRECTORS AND OFFICERS. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or admitted to be taken by him as a director or officer of the Association, if such person (a) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of his or her own affairs, or (b) took or omitted to take such action in reliance upon advise of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law. The Board of Directors may provide directors' and officers' liability insurance in such amounts and with such coverage as may be determined by the Board of Directors to be necessary or advisable from time to time.

4.7 INDEMNIFICATION OF OFFICERS AND DIRECTORS. The corporation shall, to the fullest extent permitted or required by Sections 181.041 to 181.053, inclusive, of the Wisconsin Nonstock Corporation Law ("Statute"), including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a party because such Director or Officer is a Director of the corporation. The corporation may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or Officer may be entitled under any written agreement, board resolution, vote of the Members, the Statute or otherwise. All capitalized terms used in the Section 11.4 and not otherwise defined herein shall have the meaning set forth in Section 181.041 of the Statute.

The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under the foregoing paragraph by (a) the purchase of insurance on behalf of any one or more of such Directors or Officers whether or not the corporation would be obligated to indemnify or advance Expenses to such Director or Officer under the foregoing paragraph, and (b) entering into individual or group indemnification agreements with any one or more of such Directors or Officers.

4.8 COMPENSATION. No director or officer of the corporation shall receive any fee or other compensation for services rendered to the Association except by specific resolution of the membership.

ARTICLE V

Declarant Control

Notwithstanding any other provisions contained in these By-Laws, Declarant, its successors and assigns, shall have the right at its option to appoint and remove the members of the Board of Directors and officers of the Association and to amend the By-Laws or rules and regulations of the Association until the earlier of (a) one (1) year after the first sale of a unit in Franklin Oaks Condominiums by Declarant; (b) thirty (30) days after the conveyance of seventy-five percent (75%) of the common element interest to purchasers by Declarant, or (c) until such earlier time as may be determined by Declarant, subject in each case to provisions of the Condominium Ownership Act of Wisconsin. Each owner of a condominium unit in Condominiums shall be deemed by acceptance of any deed to any unit to agree, approve and consent to the right of Declarant to so control the Association.

ARTICLE VI

Operation of the Property

6.1 THE ASSOCIATION. The Association, acting through the Board of Directors, shall be responsible for the administration, maintenance, management and operation of the condominium property, in accordance with the Condominium Ownership Act, the Declaration, the Articles of Incorporation, and these By-Laws. The Association, by resolution of the Board of Directors, shall have full power and authority to borrow money and acquire and convey property on behalf of the Association, provided that any single Association loan, acquisition, conveyance, or mortgage involving the sum of One Hundred and 00/100 Dollars ($100.00) or more, shall first be approved by the membership at an annual or special meeting called for such purpose. The Association shall contract for management services or a managing agent with respect to the administration and operation of the condominium.

6.2 RULES AND REGULATIONS. The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance and use of the units and the common elements and facilities by the unit owners and occupants. Such rules and regulations of the Associations shall not be inconsistent with the terms of the Declaration or the contracts, documents, and easements referred to in the Declaration, and shall be designated to prevent unreasonable interference with the use of the respective units and the common elements and facilities by persons entitled thereto. The Association members, their lessees or guests, and any occupants of the units, shall conform to and abide by all such rules and regulations. The Association through its Board of Directors shall

designate such means of enforcement thereof as it deems necessary and appropriate. The rules and regulations may be adopted, altered, and amended or repealed by either the members of the Association or the Board of Directors, in each case by an affirmative vote of sixty seven percent (67%) or more of the votes present or represented at a meeting at which a quorum is in attendance, provided such action has been included in the notice of meeting, and provided that no rule or regulation adopted by the members shall be amended or repealed by the Board of Directors if the rule or regulation so adopted so provides.

6.3 COMMON EXPENSES. The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the assessments payable by each unit to meet the estimated common expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed against the units and allocated among the members of the Association according to their respective percentages of ownership in the common elements and facilities of the Condominium as set forth in the Declaration. The assessments shall be made on an annual basis and shall be prorated and due and payable in monthly installments. If not paid on or before the due date, the assessment shall bear interest at the prevailing prime rate of interest as specified in the Wall Street Journal (or a comparable publication if the Wall Street Journal is no longer published), determined as of the first day of each month, until paid in full. If delinquent for more than thirty (30) days, the Association may accelerate the annual assessment remaining unpaid with respect to such delinquent unit for purposes of collection or foreclosure action by the Association. In the event the annual budget and assessments are not determined prior to the beginning of a fiscal year of the Association, the assessment for the prior year shall remain in effect until revised by the Board of Directors.

6.4 OPERATING BUDGET. The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserve fund." The operating fund shall be used for all common expenses which occur annually or more frequently, such as amounts required for the cost of services, snow and lawn maintenance, insurance on the common elements, administration, materials and supplies. The reserve fund shall be used for contingencies and periodic expenses such as driveway repair, paving, the extraordinary maintenance of all storm water facilities other than the annual maintenance thereof, and the repair and renovation of the building common elements. In the event the Association incurs extraordinary expenditures not originally included in the annual budget, then such sums as may be required in addition to the operating fund may be charged against the reserve fund up to a maximum of ten percent (10%) of the reserve fund. In the event that such funds prove inadequate to meet the necessary common expenses, or at the discretion of the Board of Directors, subject to approval by an affirmative vote of the owners, the directors may levy further assessment(s) against the unit owners. The reserve fund shall not be implemented until sixty seven percent (67%) of the unit owners approve that the reserve fund is necessary.

The reserve fund may also be used to discharge mechanic's liens or other encumbrances levied against the entire property, or against each unit, if resulting from action by

the Association. The unit owner or owners responsible for any lien which is paid by the Association but not the obligation of the Association shall be specially assessed for the full amount thereof. The directors may also use the reserve fund for the maintenance and repair of any unit it such maintenance and repair, although the obligation of the unit owner, is necessary to protect the common property. The full amount of the cost of any such maintenance or repair shall be specially assessed to the unit owner responsible therefore. Any charges against the reserve fund in accordance with the foregoing paragraphs which are not otherwise repaid to the fund shall be replenished by additional assessments against the unit owners in subsequent years.

The annual budget shall be prepared and determined by November 1st of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount of common assessments payable on behalf of each unit by the date of the annual membership meeting and shall furnish copies of the budget on which such common assessments are based to each member.

If within fifteen (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting such assessments or the budget upon which they are based, and the petition is signed by members representing more than sixty seven percent (67%) of the Association votes, then the directors shall notify all members of a meeting called for the sole purpose of reviewing such assessments or budget. At such meeting, the vote of more than sixty seven percent (67%) of the Association votes may revise the budget and assessments, and such revised budget and corresponding assessments shall replace for all purposes the ones previously established; provided, however, that the annual budget and assessments may not be revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and assessments have not been established and made for any two (2) preceding years, then the budget and assessments may not be revised downward until two (2) years of experience exist.

6.5 WORKING CAPITAL FUND. A working capital fund shall be established equal to two months' initial estimated common expenses for each unit in Franklin Oaks Condominiums. The working capital fund shall be used to meet unforseen expenditures or to purchase additional equipment or services, and any amount paid into the working capital fund shall not be considered as advance payments of regular assessments. Each unit's share of the working capital fund shall be collected at each time the sale of a unit is closed and title to the unit is conveyed by the Declarant or any subsequent owner. While Declarant is in control of the Association, Declarant shall not use any part of the working capital fund to defray its expenses or construction costs or to make up any budget deficits. When control is transferred to the Association, the working capital fund shall be transferred to the Association for deposit into the reserve fund.

6.6 COMMENCEMENT OF PAYMENT. Each unit in the condominium shall begin paying monthly payments of common expenses to the Association as of the date of the first transfer of title to such unit by the Declarant. Such monthly payments of common expenses shall

be in accordance with the proposed annual budget prepared by Declarant for the Association. Until such time as a unit in the condominium has been sold by Declarant, or until twelve (12) months after the date of construction of a unit is completed, whichever shall first occur, Declarant shall not be required to pay monthly common expenses or reserve funds to the Association with regard to unsold units. However, during such time, Declarant shall be responsible for paying any deficiency in operating expenses of the Association which are not covered by the assessments paid by unit owners pursuant to the annual budget or any increases due to additional reasonable common expenses incurred in the normal course of operation. Declarant shall make customary payments of monthly assessments as to unsold units owned by Declarant beginning no later than 12 months (12) months after the date construction of a unit is completed, which is evidenced by issuance of an occupancy permit for such unit. At such time as Declarant is making customary payments of assessments pursuant to the annual budget as to all units owned by Declarant, whether or not Declarant is required to do so, Declarant shall no longer be responsible for paying any deficiency in operating expenses of the Association.

6.7 DEFAULT AND LIENS. All assessments, until paid, together with interest at the prime rate (as described in Section 6.3) and actual costs of collections, constitute a lien on the units on which they are assessed and on the undivided interest in the common elements appurtenant thereto. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may file liens therefore and bring suit for and on behalf of the Association, as representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefore, as provided by law, and there shall be signed and verified on behalf of the Association by any officer of the Association. The owners of a unit against which a lien has been filed shall not be entitled to vote at Association meetings until the lien has been paid in full.

ARTICLE VII

Repair and Maintenance

7.1 INDIVIDUAL UNITS. Each unit owner, at his sole expense, shall be responsible for keeping the interior of his unit and all of its equipment, fixtures and appurtenances in good order, pristine condition and repair and in a clean and sanitary condition. Each unit owner must perform properly or cause to be performed all maintenance and repair work to or within his own unit which if omitted would affect the project in its entirety or in a portion belonging to other owners. Upon failure of the unit owner to maintain his unit, the Association may accomplish necessary repairs and maintenance and assess the respective unit owner for the costs and expenses thereof, after thirty (30) days written notice to the unit owner giving the owner opportunity to perform the needed maintenance or repair within such thirty (30) day period.

Without in any way limiting the foregoing, each unit will owner shall be responsible for the following:

- All painting, repairing, restoration, maintenance, and decorating of unit interiors, windows and balconies;

- Decorating and keeping the interior of the unit in good repair;

- Maintenance and repair of lighting fixtures, refrigerators, ranges, heating and air-conditioning equipment (including appurtenant compressor and equipment), plumbing fixtures, dishwashers, disposals, laundry equipment such as washers and dryers, water heaters, and water softeners.

Upon failure of the unit owner to do so, the Association may accomplish repairs and maintenance to the unit, as determined to be necessary by the Association, and assess the respective owner for the costs and expenses thereof, after thirty (30) day written notice to the unit owner giving the owner opportunity to perform the needed maintenance or repair within such thirty (30) day period.

For purposes of uniformity of external appearance and quality, the Association may specify the type, color and quality of materials to be used in replacing, repairing, painting or maintaining external fixtures such as entry doors, garage doors, windows, lighting fixtures and other items which may be determined from time to time by the Board of Directors of the Association.

7.2 COMMON ELEMENTS AND FACILITIES. The Association shall be responsible for the management and control of the common elements and facilities and limited common elements, and shall cause the same to be maintained, repaired and kept in good, clean, attractive and sanitary condition, order and repair, except to the extent individual unit owners are responsible therefore as provided hereinafter with respect to limited common elements. The Association shall be responsible, at Association expense, unless necessitated by the negligence or misuse of a unit owner, or the tenant, guest or agent of a unit owner, in which case such expense shall be charged and specially assessed to such unit owner, for accomplishment of the following specific items of maintenance and repair with respect to the common elements:

- All cleaning, painting, repair, restoration and general maintenance of the common property;

- All maintenance, repair and restoration of driveways and walkways;

- Snow and ice removal from driveways and walkways;

- Lawn care, landscaping, tree cutting, erosion control, and general care and maintenance of any plantings and shrubberies which may, from time to time, be located within the common elements;

- Necessary care and maintenance of utility services and line within the common elements, including master television and communication cables, lines or antennae, and utility connection to mains;

- All storm water facilities and appurtenant structures employed for the conveyance, maintenance, storage, and discharge of storm water run-off.

7.3 LIMITED COMMON ELEMENTS. The maintenance and repair of the limited common areas shall be the sole responsibility of the unit owners.

7.4 ASSOCIATION SERVICES. The Association may provide any service or maintenance requested by a unit owner or owners with respect to individual units or limited common elements that the Association is able and willing to provide or perform, and shall specifically assess such requesting owner or owners..

ARTICLE VIII

Duties and Obligations of Unit Owners

8.1 RULES AND REGULATIONS. The units and the common elements and facilities and limited common elements (herein sometimes called the "commons") shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these By-Laws, and the rules and regulations adopted by the Association from time to time, including the following:

(a) Units. No unit owner, lessee or occupant shall occupy or use a unit, as that term is defined in Section 5.2.3 of the Declaration, or the common elements, or permit the same or any part thereof to be occupied or used, for any purpose other than residential purposes. No trade or business shall be conducted on the condominium property or from any unit, except that one unit may be used as a model for purposes of selling additional units.

(b) Occupancy. Individual units in Franklin Oaks Condominiums shall not be used or occupied by any person or persons for a period of less than three hundred sixty five (365) consecutive days, except with prior written approval of the Association. The intent of this provision is to prohibit business, transient or similar uses of the units which would involve multiple occupancies by different persons or groups or persons.

(c) Leases. Owners of units in Franklin Oaks Condominiums may lease their units on whatever terms and conditions they may wish, provided that in each instance the following terms and conditions are met:

- The lease must be in writing, signed by the owner and the tenant.
- The lease must be for a period of not less than one (1) year.

- The lease must specifically obligate the tenant to abide by the terms and conditions of the Declaration, these By-Laws, and all rules and regulations of the Association.

(d) Parking. Each unit in Franklin Oaks Condominiums includes one or more underground parking stalls, as it pertains in the deed of conveyance. Each parking stall shall be marked on the Condominium Plat and shall be identified in the deed of conveyance. It is understood that each unit owner will keep his parking area in a neat condition.

(e) Animals. It is understood that there will not be any vicious or attack animals of any type, whether trained or not, allowed on the premises. Common house pets such as cats and dogs shall be allowed provided that such animal does not exceed a maximum weight of sixty (60) pounds and a maximum height of no more twenty-four (24) inches. Each unit shall be allowed two pets, however, there is maximum of one dog.

(f) Pet Restrictions. A pet shall not be allowed at large within the commons, and shall always be leashed and within the immediate control of a person when outside of any building. All droppings must be picked up and disposed of by the person in control of a pet. Owners of pets shall take reasonable precautions and efforts to prevent their pets from being a nuisance or annoyance to other unit owners.

(g) Antennas and Fences. Unit owners may not place a television tower antenna, satellite antenna dish or fences of any kind within the common elements adjacent to a unit, except as approved in writing by the Association prior to the installation of same.

(h) Obstructions. There shall be no obstruction of the common areas.

(i) Increase of Insurance Rates. Nothing shall be done or kept in any unit or in the commons which will increase the rate of insurance on the commons, without the prior consent of the Association. No unit owner shall permit anything to be done or kept in his unit or in the commons which will result in the cancellation of insurance on any unit or any part of the commons, or which would be in violation of any law or ordinance. No waste will be committed in the commons.

(j) Signs. No signs of any kind shall be displayed to the public view on or from any unit or the commons, except for the identification sign as provided in the Declaration.

(k) Noxious Activity. No noxious or offensive activity shall be carries on in any units or in the commons, nor shall anything be done therein which may be or become an annoyance or nuisance to others.

(l) Alteration, Construction or Removal. Nothing shall be altered or constructed in or removed from the common elements and facilities, except upon the written

consent of the Association.

(m) Conflict. The above rules and regulations, and those which may be hereafter adopted by the Associations, are in addition to the Declaration, and the documents, contracts, declarations, and easements set forth in the Declaration; and in the event of a conflict, the Declaration and contract, declarations, and easements set forth and referenced therein shall govern.

(n) Enforcement. The foregoing rules and regulations and other rules and regulations adopted by the Association shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, court action if necessary, and monetary fines of not less than Fifty and 00/100 Dollars ($50.00) per violation to be charged and assessed by the Association uniformly against the owners of units who violate or whose tenants or unit occupants violate such rules and regulations. Such fines shall be uniformly levied, and shall be charged and assessed against the subject unit and may be enforced and collected as an assessment for common expenses, including the foreclosure of a lien therefore.

(o) Decks and Patios. Unit owners shall keep their patios and decks in a clean and neat state. Patios and decks are not to be used for storage including, but not limited to, motorcycles, toys, baby carriages, wagons.

(p) Paper Boxes and Decorations. Unit owners shall not place newspaper boxes or decorations within the common areas or attach to any buildings.

(q) Parking and Storage of Vehicles. No unit owner shall cause or permit the common areas to be used in such a way as to deny others the full use of these common areas. Accordingly, there shall be no obstruction of any common areas other than temporary parking of motor vehicles in the outdoor parking spaces. Junked, inoperative or unlicensed vehicles shall not be permitted anywhere in the Condominium. Trailers, vans, trucks, campers, house trailers, boats, boat trailers, motorcycles, snowmobiles, shall not be stored, parked or placed outside.

(r) Mutual Quiet Enjoyment for Other Unit Owners. Each unit owner shall have the right to use their unit in accordance with these rules and regulations, applicable by law, free from unreasonable interference, with the peaceful possession and operation thereof. Conduct of each unit owner or their tenants therein should be free from immoral, improper, unreasonably annoying and/or offensive activity.

8.2 ASSOCIATION RULES. The Association, acting through the Board of Directors, may approve and distribute to unit owners and tenants additional rules and regulations, and amendments to such rules and regulations, approved and adopted by the Board of Directors from time to time pursuant to Section 6.2 herein. All such rules and regulations shall be in writing and shall be distributed to the unit owners and tenants no less than thirty (30) days prior to the effective date of such rules and regulations. Such rules and regulations may be altered,

amended, or repealed pursuant to Section 6.2 herein. The rules and regulations contained in Section 8.1 of these By-Laws may be amended only as provided in Article X.

ARTICLE IX

General

9.1 FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year, unless a different fiscal year is elected on the first annual tax return filed by the Association.

9.2 ADDRESS. The mailing address of the Association shall be 2211 10th Avenue, Suite B, South Milwaukee, Wisconsin 53172. The mailing address may be changed from time to time by Board of Directors.

9.3 SEAL. The Corporation shall have no seal.

ARTICLE X

Amendments

10.1 BY MEMBERS. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the members, at any meeting called for such purpose, by the affirmative vote of unit owners having sixty seven percent (67%) or more of the votes in the Association.

10.2 RIGHTS OF DECLARANT. No amendment of these By-Laws shall alter or abrogate the rights of Declarant as contained in these By-Laws.

ARTICLE XI

Miscellaneous

11.1 RECORD OF OWNERSHIP. Every unit owner shall promptly cause to be duly recorded or filed or record the deed, assignment or other conveyance to him or such unit or other evidence of his title thereto, and shall present evidence of his title to the Board of Directors, and the Secretary shall maintain all such information in the Membership List of the Association.

11.2 MORTGAGES. Any unit owner who mortgages his unit or any interest therein shall notify the Board of Directors of the name and address of his mortgagee, and also of any release of such mortgage, and the Secretary shall maintain all such information in the Membership List of the Association.

11.3 STATEMENT OF ASSESSMENTS. The Board of Directors or Treasurer or the Association, at the request of any mortgagee or any prospective purchaser or any unit or interest therein, shall provide a statement to such person as to the amount of any assessments against such unit then due and unpaid, within ten (10) business days after such request is received.

11.4 SUBORDINATION. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto, and the Condominium Ownership Act under the laws of the State of Wisconsin, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meanings as in the Declaration of said Condominium.

11.5 INTERPRETATION. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the unit owners.

IN WITNESS WHEREOF, these By-Laws of Franklin Oaks Condominiums, Inc. have been adopted by the Board of Directors as of the ___ day, August, 2004.

Gerald A. Klamrowski

Jeffery P. Klement

Michael M. Krill

Franklin Oaks Condominium Association
Resolution of the Rules, Regulations and By Laws

Enacted 3/23/07
Effective 7/1/07

Rules and Regulation Resolution #1: Resolution Assessing Late Fees

WHEREAS, the Board of Directors of the Franklin Oaks Condominium Association is empowered, to from time to time adopt rules & regulations pursuant to Article 6 of the By-Laws

WHEREAS there is a need to enforce that the members of the association pay the installments and the assessments for the operations and expenses of the association in a timely manor.

WHEREAS, it is the intent of the Board of Directors to meet all financial obligations in a timely manor.

NOW THEREFORE, BE IT RESOLVED THAT the following rule be added to the Franklin Oaks Condominium Association Rules & Regulations as

"A $50.00 late fee will be assessed to each unit owner that has not paid any assessment in full by the 15th day of the month in which such assessments is due and payable. The late fee of $50.00 shall be assessed on the start of the 16th day of the month for which such assessments becomes due. At the 61st day of delinquency, the account shall be turned over to legal counsel, all legal expenses will be incurred by the homeowner.

6/12/07 6/12/07

President **Date** **Secretary** **Date**

Attachment:

Book_____ Page_____

FRANKLIN OAKS CONDOMINIUM ASSOCIATION
RESOLUTION OF THE BOARD OF DIRECTORS

Whereas; it is the objective of the Board of Directors to establish a standard procedure for the collection of past due condominium assessments, late fees, fines, and special assessments.

Whereas; it is the obligation of the association to make timely payments of all of its financial obligations. The Board of Directors is empowered to create, implement, and enforce a late payment policy for all monies owed to the association.

Now therefore be it resolved; the regular monthly association fees along with all late fees, fines, and interest shall be due and payable by the 1st day each month of which the same is due.

Now therefore be it resolved; any monies owed to the association whereas the payments have not been received by the 10th day of the month in which the same is due shall be assessed a late fee in the amount of $50.00.

Now therefore be it resolved; any monies owed the association that have not been paid in full by the 10th day of the month in which the same is due shall be assessed interest of 1.5% per month from the date of which any such assessment became due.

Now therefore be it resolved; when a member of the association has been in arrears for two months, the account shall be referred to an attorney for collection. Collection methods may include filing a lien on the condominium unit and foreclosure.

If, at any time, a unit owner makes a partial payment of the total amount due the association, the payment shall be applied to the arrears in the following order:

1. Collection costs, including attorney's fees;
2. Late fee;
3. Special assessments;
4. Assessments for annual common expenses, oldest to newest.

Resolution Considered at Meeting, 10/10/08 (date)

Motion made by: [illegible]

Seconded : Edgar Varela (yes/no)

In favor 3

Opposed: 0

Signed: Rebecca Unger Dated: 10/10/08

Secretary

FRANKLIN OAKS CONDOMINIUM ASSOCIATION
Resolution of the Rules, Regulations and By Laws

Enacted 10/9/08
Effective 11/11/08

Rules and Regulations Resolution #2: Resolution on Rentals of Units

WHEREAS, the Board of Directors of the Franklin Oaks Condominium Association is empowered, to from time to time adopt rules & regulations pursuant to Article 6 of the By-Laws.

WHEREAS there is a need to promote the highest possible quality living environment, it is the intention of the Board of Directors that the Residential Units be occupied principally by the owners of such units.

WHEREAS, accordingly, the following limitations shall apply to the occupancy of all Residential Units. Owners of units in Franklin Oaks Condominiums may lease their units on whatever terms and conditions they may wish, provided that in each instance the following terms and conditions are met;

- The unit owner must occupy unit for at least one (1) year prior to renting unit to tenant.
- No more than 7 of the units may be leased or rented to non-unit owners at any point in time.
- The lease must be in writing, signed by the owner and the tenant.
- The lease must be for a period of not less than one (1) year.
- The lease must specifically obligate the tenant to abide by the terms and conditions of the Declaration, these By-Laws, and all Rules and Regulations of the Association.

Now, therefore, be it resolved, that the above be added to the Franklin Oaks Condominium Association Rules & Regulations.

Date this 10th day of October, 2008.

[signature] 10.9.08
President Date

Rebecca Unger 10/10/08
Secretary Date

FRANKLIN OAKS CONDOMINIUM ASSOCIATION
Resolution of the Rules, Regulations and By Laws

Enacted 10/9/08
Effective 11/11/08

Rules and Regulations Resolution #3: Installation of Satellite Dishes

WHEREAS, the Board of Directors of the Franklin Oaks Condominium Association is empowered, to from time to time adopt rules & regulations pursuant to Article 6 of the By-Laws.

WHEREAS there is a need to ensure the structural and aesthetic quality of the common and limited common areas, it is the intention of the Board of Directors to regulate the placement and adherence of satellite dishes.

WHEREAS, accordingly, the following limitations shall apply to the installation of satellite dishes: Unit owners may not place a television tower antenna, satellite antenna dish or fences of any kind within the common elements adjacent to a unit, except as approved in writing by the Association prior to the installation of same. Unit owners must complete an Application for Satellite Dish Installation provided by the management company prior to installation. If application is not completed in full and not submitted to the management company prior to installation, unit owner will be fined liquidated damages for the first offense in the amount of $50.00. If unit owner fails to submit application after first offense and after 30 days of first notice of liquidated damages, unit owner will be fined liquidated damages for the second offense of $100.00. If unit owner fails to submit application after second offense and after 30 days of second notice of liquidated damages, unit owner will be fined liquidated damages for the third offense of $200.00. Every 30 days hereafter until compliance, liquidated damages will be assessed at $200.00 to the unit owner.

Now, therefore, be it resolved, that the above be added to the Franklin Oaks Condominium Association Rules & Regulations.

Date this 10th day of October, 2008.

President — 10.10.08 Date

Secretary — 10/10/08 Date

FRANKLIN OAKS CONDOMINIUM ASSOCIATION
Resolution of the By Laws

Enacted 11-11-08
Effective 11-25-08

Resolution #4: Quorum and Proxies for Members' Meetings

WHEREAS, the Wisconsin State Statutes 703.10 item 5 states: The Bylaws may be amended by the affirmative vote of unit owners having 67% or more of the votes.

WHEREAS, at the 2008 annual meeting of the Association, where 67% of association members were present in person or proxy, the following motion was passed to amend the By Laws.

WHEREAS, in Article II, Section 2.2 Quorum and Proxies for Members' Meeting: A quorum for members meeting shall consist of seventy-five percent (75%) of the votes in the Association. Votes maybe cast in person or by proxy in accordance with designations in the Membership List. Proxies shall be valid only for the particular meeting(s) or time period designated therein, up to a maximum of ninety (90) days, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

WHEREAS, there is a need to conduct association business successfully in a timely manner.

NOW THEREFORE, BE IT RESOLVED THAT the quorum amount be changed from seventy-five percent (75%) to thirty-three (33%) of those entitled to vote.

12.6.08
President **Date**

Gina M Ciardo 12/6/08
Secretary **Date**

FRANKLIN OAKS CONDOMINIUM ASSOCIATION
Resolution of the By Laws

Enacted 11-11-08
Effective 11-25-08

Resolution #5: Number and Qualifications of Directors

WHEREAS, the Wisconsin State Statutes 703.10 item 5 states: The Bylaws may be amended by the affirmative vote of unit owners having 67% or more of the votes.

WHEREAS, at the 2008 annual meeting of the Association, where 67% of association members were present in person or proxy, the following motion was passed to amend the By Laws.

WHEREAS, in Article III, Section 3.3 Number and Qualifications of Directors: After control of the Association passes to the unit owners pursuant to terms of the Declaration, the Board of Directors shall consist of three (3) persons, to be classified with respect to the terms for which they severally hold office as set forth in Paragraph 3.4. Each member of the Board of Directors shall be a member of the Association or, in the event that such member of the Association is not a natural person, the appointee of such member of the Association.

WHEREAS, to promote the diversity of the representation of the association, to increase contributions of association members and add assistance to the current Board of Directors.

NOW THEREFORE, BE IT RESOLVED THAT the Board of Directors shall consist of three to five persons.

a) Two (2) members whose terms will expire after one (1) year, at the next annual meeting of the association.
b) Remaining members which shall expire after 2 (two) years, at the next annual meeting of the association.

The successors to the class of directors whose terms expire as set forth above shall be elected to hold office for a term of two (2) years or until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided, so that the term of one class of directors shall expire in each year.

D. [signature] 12.6.08
President **Date**

Diana M Ciardo 12/6/08
Secretary **Date**

IMPORTANT INFORMATION PLEASE KEEP THIS WITH YOUR COPY OF THE FRANKLIN OAKS GOVERNING DOCUMENTS

Franklin Oaks Condominium Association
Resolution of the Rules, Regulations and By Laws

Enacted 02/09/2010
Effective date: 02/09/2010

WHEREAS, the Board of Directors of the Franklin Oaks Condominium Association is empowered, to from time to time adopt rules & regulations pursuant to Article 6 of the By-Laws.

WHEREAS, it is the intent of the Board of Directors to comply with state statues.

WHEREAS, it additionally the intent of the Board of Directors to limit the potential costs to the association should a member of the association bring suit against the association as a whole.

WHEREAS, it is the intent of the Board of Directors to be in compliance with the new State Statute mandating the carbon monoxide detectors be installed in all condominium units by April 1, 2010.

NOW THEREFORE, BE IT RESOLVED THAT the following rules be added to the Franklin Oaks Condominium Association Rules & Regulations as

Rule and Regulation Resolution #7: Any member of the association whose actions require the Association to engage legal council for the enforcement of the governing documents, the Rules and Regulations or the municipal laws will be responsible for all legal fees associated with such enforcement.

Rule and Regulation Resolution #8: It is the responsibility of each home owner to obtain and install their own carbon monoxide detector and provide proof that it has been done (in the form of a receipt, photo or other appropriate proof). Proof should be provided to management prior March 31, 2010.

2.9.10
President Date

02/09/10
Secretary Date

FRANKLIN OAKS CONDOMINIUM ASSOCIATION
Resolution of the Rules, Regulations and By Laws

Enacted DATE
Effective DATE

Rules and Regulations Resolution #9: Resolution on Rentals of Units

WHEREAS, the Board of Directors of the Franklin Oaks Condominium Association is empowered, to from time to time adopt rules & regulations pursuant to Article 6 of the By-Laws.

WHEREAS there is a need to promote the highest possible quality living environment, it is the intention of the Board of Directors that the Residential Units be occupied principally by the owners of such units.

WHEREAS, accordingly, the following limitations shall apply to the occupancy of all Residential Units. Owners of units in Franklin Oaks Condominiums may lease their units on whatever terms and conditions they may wish, provided that in each instance the following terms and conditions are met;

- The unit owner must request permission from the BOD to rent out his/her unit
- No more than 10% (14) of the units may be leased or rented to non-unit owners at any point in time.
- The unit owner must comply with screening requirements outlined in approval letter
- If an account is in arrears past 60 days rental privileges will be revoked indefinitely.
- The lease must be in writing, signed by the owner and the tenant.
- The lease must be for a period of not less than one (1) year.
- The lease must specifically obligate the tenant to abide by the terms and conditions of the Declaration, these By-Laws, and all Rules and Regulations of the Association.
- If the renter or owner is fined or cited for 2 violations the rental privileges will be revoked indefinitely.

Now, therefore, be it resolved, that the above be added to the Franklin Oaks Condominium Association Rules & Regulations.

Date this October day of 13, 2010.

President 10.13.10 Date

Secretary 10/13/10 Date