Articles of Incorporation
The Villas Condominiums In .

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THE VILLAS CONDOMINIUMS, INC.

DISCLOSURE MATERIALS

SECTION D

ARTICLES OF INCORPORATION

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NONSTOCK ARTICLES OF INCORPORATION
OF
THE VILLAS CONDOMINIUMS, 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 **THE VILLAS CONDOMINIUMS, 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 The Villas 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

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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 units in The Villas 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 and Registered Office

The principal office is located in Milwaiukee County, Wisconsin, and the address of the principal office is 10060 W. Loomis Road, Franklin, Wisconsin 53132

The initial registered agent is:

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

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 South Milwaukee Condominiums for 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 March, 2004.

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By:_____
Michael M. Krill,
Incorporator

STATE OF WISCONSIN)
) SS.
WAUKESHA COUNTY)

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

_____

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

SECOND RESTATED BY-LAWS
OF
THE VILLAS CONDOMINIUMS, INC.

ARTICLE I

Name and Purpose

Pursuant to the Articles of Incorporation of The Villas Condominiums, Inc., and the Amended and Restated Declaration of Condominium of the Villas Condominiums recorded in the Office of the Register of Deeds for Milwaukee, Wisconsin (hereinafter the "Declaration"), the following are adopted as the Second Restated By-Laws of the Villas 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 Chapter 703 of the Wisconsin Statutes 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 4 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 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 will not be entitled to vote at such meeting.

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c. Membership List. The Association shall maintain a Membership List showing the membership pertaining to each unit and the mortgagee of the unit, if available.

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, the mortgagee of the unit, if any, and other information about the transfer which the Association, operating through its Board of Directors (OTIBOD) may deem pertinent.

2.2 **QUORUM AND PROXIES FOR MEMBERS' MEETING**. A quorum for members meetings shall consist of seventy-five (75%) of the votes in the Association entitled to be cast. 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 of the Association before the appointed time of the meeting. If any meeting of the 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 entitled to be cast 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.

2.4 **TIME, PLACE, NOTICE AND CALLING OF MEMBERS' MEETINGS**. Written notice of all members' meetings (Annual & Special) 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 Membership List of the Association and shall be mailed or personally delivered not less 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 the second week of November of each year for the purpose of electing directors and transacting 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 the written request by the members with no less than seventy-five (75%) of the votes of the Association.

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ARTICLE III

Board of Directors

3.1 **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**. The affairs of the Association, including management, administration, maintenance and operation of the condominium property, shall be governed by the Board of Directors (hereinafter sometimes referred to as the "Board"). 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 laws of the State of Wisconsin, provisions of the Declaration, the Articles of Incorporation, and these By-Laws.

3.2 **NUMBER AND QUALIFICATIONS OF DIRECTORS**. The Board of Directors shall consist of five (5) persons, to be classified with respect to the terms for which they severally hold office as set forth in Paragraph 3.3 below. Each member of the Board of Directors shall be a member of the Association.

3.3 Each director shall serve a term of two (2) years. There shall be two classes of directorship. Class "A" Directors and Class "B" Directors, with staggered terms of office. Class "A" Directors shall consist of three (3) directors whose terms shall expire and be open for election at odd-numbered years. Class "B" Directors shall consist of two (2) directors whose terms shall expire and be open for election in even-numbered years.

The Board possesses the authority to modify the term of any Director to ensure that not more than three (3) Directors are up for election in a given year to ensure Board continuity.

3.4 **VACANCIES ON BOARD**. Vacancies on the Board of Directors caused by any reason other than removal of a director, by a vote of the members, shall be filled by a vote of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director, and shall serve on the Board for the remainder of the term of the replaced director.

3.5 **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 a meeting, providing a quorum is in attendance, and a successor (or successors) may then and there be elected to fill the vacancy (or vacancies) thus created.

3.6 **ANNUAL MEETING AND NOTICE**. An annual meeting of the Board of Directors shall be held after the Annual Meeting for the Association, for the purpose of transacting such business as was discussed at the Annual Meeting of the Association and to elect officers. Notice of the regular annual meeting of the Board of Directors shall not be required.

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3.7 **REGULAR MEETINGS AND NOTICE**. The Board of Directors shall provide by resolution for regular or periodic meetings of the Board, to be held at a fixed time and place, and upon 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. If the Board needs to reschedule regular or periodic meetings, a minimum of three days' notice shall be given to the Association of the new meeting date. Meeting Minutes shall be emailed or mailed to the Association within ten days of these meetings.

3.8 **SPECIAL MEETINGS AND NOTICE**. Special meetings of the Board of Directors may be called by the President or by three (3) directors provided three (3) days prior written notice to each director, given in person, by mail or by email, which notice shall state the time, place and purpose of the meeting.

3.9 **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.

3.10 **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 Directors present at a meeting at which a 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.

3.11 **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 by the Association.

ARTICLE IV

Officers

4.1 **DESIGNATION, ELECTION AND REMOVAL**. The principal officers of the Association shall be President, Vice-President, Secretary, 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 (2) or more offices, except a combination of the offices of the President and Vice-President, or a combination of the offices of the President and Secretary, may be held by the same person.

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4.2 **PRESIDENT**. The President shall be selected by the Board of Directors 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 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 authority as may be delegated by the Board of Directors.

4.3 **VICE-PRESIDENT**. The Vice-President shall be selected by the Board of Directors from among the members of the Board of Directors and 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 be selected by the Board of Directors from among the members of the Board of Directors and shall keep the minutes of all meetings of the Board of Directors and of the Association. The Secretary shall have charge of the Association's records and shall perform all duties incident to the office of the Secretary. The Secretary shall be responsible for maintaining the Membership List and shall be responsible for requests for files and documents as deemed necessary for the Association.

4.5 **TREASURER**. The Treasurer shall be selected by the Board of Directors from among the members of the Board of Directors. The Treasurer shall have the following responsibilities related to the Association.

- Responsibility for all Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association
- Responsibility for generating any and all monthly or annual financial reports for the Association
- Responsibility for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as from time to time are designated by the Board of Directors.
- Responsibility for the billing and collection of all common and special charges and assessments made by the Association.
- The Treasurer shall coordinate the counting of 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 admitted to take such action in

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reliance upon advice of counsel for the Association or upon statements made or information furnished by the 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 amendment). The Association shall indemnify its directors and officers, against any and all liabilities, and all reasonable expenses, incurred thereby in any proceedings to which any director or officer was a party because such director or officer is a director or officer of the Association, unless liability was incurred because the director or officer breached or failed to perform a duty that he or she owes to the Association and the breach or failure to perform constitutes any of the following: (i) a willful failure to deal fairly with the Association or its members in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of the criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit or benefit; or (iv) willful misconduct. The Association may, in the sole discretion of the Board of Directors indemnify the Association's employees and authorized agents, acting within the scope of their duties as such, to the same extent as directors and officers hereunder. The right to indemnification granted hereunder shall not be deemed exclusive of any 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.

The Association may, but shall not be required to, supplement the foregoing right to indemnification 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 Association would be obligated to indemnify 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 of officer of the corporation shall receive any fee or other compensation for services rendered to the Association except by specific resolution of the membership.

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ARTICLE V

Operation of the Property

5.1 **THE ASSOCIATION**. The Association, (OTIBOD), 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 ($100.00) or more, shall first be approved by the members at an annual or special meeting called for such purpose. The Association, (OTIBOD) may contract for management services or a managing agent with respect to the administration and operation of the condominium.

5.2 **RULES AND REGULATIONS**. The Association, (OTIBOD) 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, By-Laws, or the contracts, documents, and easements referred to in the Declaration, and shall be designed 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, (OTIBOD), shall design such means of enforcement thereof as it deems necessary and appropriate. The rules and regulations may be adopted, altered and amended by either (a) the members of the Association or (b) the Board of Directors, in each case by an affirmative vote of seventy-five (75%) 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 the 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.

5.3 **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 condominiums as set forth in the Declaration. The Assessments shall be made on an annual basis and except as hereinafter set forth shall be prorated and due and payable in monthly installments. Monthly assessments are due the first (1st) day of each month and are considered delinquent after a ten (10) day grace period. If a partial payment of the monthly assessment is received, it will be applied to the oldest unpaid monthly assessment. If the full monthly assessment is not paid on or before the end of the grace period, a twenty-five dollar ($25) late fee may be assessed. (The amount of such late fee may be changed by a rule adopted by the Board of Directors). In addition, if a monthly assessment is delinquent for more than thirty (30) days, the Association, (OTIBOD), may require the

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unit owner pay the entire remaining balance of the annual assessment within fifteen (15) days of notice from the Association. If the entire unpaid annual assessment is not received by the Association within such fifteen (15) day period, the Association, (OTIBOD), may institute legal action for the collection and/or foreclosure action by the Association. The unit owner will also pay all costs associated with collections, including but not limited to, legal fees. 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.

5.4 **OPERATING BUDGET**. The annual Operating Budget shall provide for two (2) 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 amounts as required for the cost of services such as but not limited to; 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, but not limited to; retaining wall replacement, partial or full driveway replacement, full or partial private road replacement, roof replacement, replacement of cement driveway aprons, front or common area stoops, sidewalks, and replacement or renovation of the common elements. The percent of the total monthly assessment collected by the Association and to be deposited in the Reserve Fund account shall not be less than ten percent (10%) without the approval of seventy-five percent (75%) or more of the votes of the membership present or represented at a regular or special meeting called for such purpose, providing a quorum is in attendance.

In the event the Association incurs extraordinary Operating expenditures not originally included in the Annual Budget, such sums may be charged against the Reserve Fund up to a maximum of ten thousand ($10,000.00) annually. Members will be notified of any such Reserve Fund withdrawals by e-mail, mail or by Board Meeting minutes. The $10,000.00 will be replenished the following year through the Annual Budget process or by Special Assessment.

In the event funds in excess of ten thousand ($10,000.00) need to be removed from the Reserve Fund for contingencies and periodic expenses, the Board will inform members at the Annual Meeting or a "Special Association Meeting" (called by the Board) of the necessity to use Reserve Funds. The use or removal of Reserve Funds exceeding $10,000.00 will require a membership vote with at least seventy-five percent (75%) of unit owners approving the removal of such Reserve Funds. Unit owner approval can be accomplished by one of the following methods:

Actual attendance (and voting) at the meeting or by proxy.

The Reserve Fund will be replenished through the Annual Budget process or by a Special Assessment against all unit owners if deemed necessary by the Board of Directors.

The Reserve Fund may also be used to discharge construction or supplier 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, that is paid by the Association but not the obligation of the Association, shall be specially assessed for the full amount thereof.

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The Directors may also use the Reserve Fund for the maintenance and repair of any unit if 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.

The Annual Budget shall be prepared and determined by November 1st of each calendar year. No later than the date of the Annual Meeting of the membership the Board of Directors shall advice all members of the Association, in writing, of the amount of common assessments payable on behalf of each unit and shall furnish to each member copies of the budget on which such common assessments are based.

If within fifteen (15) days after the Annual Meeting of the membership, 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 the members representing more than seventy-five (75%) 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 seventy-five (75%) of the Association votes may review 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 (2) 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.

5.5 **INITIAL RESERVE CONTRIBUTION FEE**. Each time a unit is sold, an amount equal to two (2) months assessments (the "Initial Reserve Contribution Fee") for each unit shall be collected from the unit purchaser by the board of Directors and deposited into the Association's Reserve Fund. A unit's share of the Initial Reserve Contribution Fee shall be collected from the unit purchaser at the time a unit is closed and shall not be considered advance payment of regular assessments.

5.6 **DEFAULT AND LIENS**. All assessments, until paid, together with interest and late fees (as described in Section 5.3) and actual costs of collections, constitute a lien on the units on which they are assessed and on the individual interest in the common elements appurtenant thereto, if a statement of lien is filed within two (2) years after the date the assessment becomes due. 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. 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.

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ARTICLE VI

Repair and Maintenance

6.1 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, clean, sanitary and attractive condition and repair. 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 the failure of the unit owner to maintain his unit, the Association, (OTIBOD), 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 the opportunity to perform the needed maintenance or repair within such thirty (30) day period.

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

- All painting, repairing, restoration, maintenance and decorating of unit interiors, windows, window frames, doors, door frames, garage doors, garage door opener(s), sump pump, patios and decks appurtenant to a unit and located at the back of the unit.
- Decorating and keeping the interior of the unit in good repair
- Maintenance and repair of interior lighting fixtures, refrigerators, ranges, heating and air conditioning equipment (including appurtenant compressor and equipment), plumbing fixtures, dishwashers, disposals, microwaves, laundry equipment, such as washers and dryers, water heaters and water softeners, and pipes, ducts and electrical wiring serving the unit.

For the purpose of uniformity of external appearance and quality, the Association, (OTIBOD), 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 and other items which may be determined from time to time by the Board of Directors of the Association. Unit owners will submit an Architectural Exterior Change Request (AECR) for any change that is visible from the exterior of the unit prior to proceeding with the change.

6.2 **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 owners are responsible therefore as provided hereinafter with respect to the 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 the unit owner for accomplishment of the following specific items of maintenance and repair with respect to the common elements.

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- All cleaning, painting, repair, restoration and general maintenance of the common property.
- All maintenance, repair and restoration of common roads, driveways, aprons, walkways, and front stoops and porches.
- Snow and ice removal from driveways, aprons, walkways, and front stoops and porches.
- 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 lines within the common elements including master television and communication cables, lines or antennae, water system lines, public utility lines and utility laterals to mains.
- All storm water facilities and appurtenant structures employed for the conveyance, maintenance, storage and discharge of storm water run-off.
- Bearing walls, roofs, foundations, attic structural components, outside walls, girders, beams and structural parts.

6.3 **LIMITED COMMON ELEMENTS**. The maintenance and repair of the limited common elements shall be the sole responsibility of the unit owners.

6.4 **ASSOCIATION SERVICES**. The Association may provide any service or maintenance requested by a unit owner 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 VII

Duties and Obligations of Unit Owners

7.1 **RULES AND REGULATIONS**. The units and the common elements and facilities and limited common elements (herein sometimes called the "Commons") shall be occupied and use in accordance with the Declaration, the Articles of Incorporation, these By-Laws and the rules and regulations adopted by the Association, (OTIBOD); 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 4 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 of 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 The Villas Condominium 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, (OTIBOD). The intent of

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this provision is to prohibit business, transient or similar uses of the units which would involve multiple occupancies by different persons or groups of persons.

(c) Leases. Owners of units in The Villas Condominium 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 of The Villas Condominium includes a two or three car attached garage as is set forth in the Condominium Plat and First Addendum to the Condominium Plat. It is understood that each unit owner will keep his garage in neat condition.

(e) Animals. There will not be any vicious or attack animals of any type, whether trained or not, allowed in any of the units or common areas of The Condominium. Common house pets such as cats and dogs shall be allowed with no height or weight restrictions. Unless specifically authorized by the Association, (OTIBOD), in writing, each unit in The Villas Condominiums, Inc. shall be allowed two (2) pets.

(f) Pet Restrictions. A pet shall not be allowed at large within the commons and shall always be leashed and within immediate control of a person when outside of any building. All droppings must be picked up and disposed of by the person in immediate control of the 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) Construction in the Common Elements. Nothing shall be altered or constructed in or removed from the common elements and facilities, except upon the written consent of the Association, (OTIBOD). Without limiting the generality of the foregoing, unit owners may not construct any improvements, equipment or decorations in the common elements adjacent to a unit. Notwithstanding the foregoing, if an owner is unable to obtain satellite television reception unless a satellite dish is installed in a portion of the common elements, the Association, (OTIBOD), may upon the written request of a unit owner allow the installation of a satellite dish provided: (i) the location of the satellite dish does not create a safety hazard; (ii) the unit owner shall remove the satellite dish when the unit owner vacates the unit or discontinues the use of the satellite dish, whichever is the first to occur; (iii) the unit owner repairs all damages caused to the common elements by the installation of the satellite dish; and (iv) in addition, if a unit owner shall desire to install a radon abatement system, the unit owner may upon approval of the Association, (OTIBOD), and at unit owner's expense install the radon abatement system in the basement of the unit venting through the garage to the roof. The Association (OTIBOD), has the right to approve plans and specifications for the abatement equipment. The unit owner shall be responsible for the

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maintenance and repair of the piping and shall repair any damage to the common elements caused by the installation of the radon abatement system.

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

(i) Increase of Insurance Rates. Nothing shall be done or kept in any unit or the commons which will increase the rate of insurance on the commons. 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 common elements or limited common elements except for the following; identification sign as approved in the Declaration; "For Sale" and "Open House" signs posted by the Builder in front of completed but unsold units (the size, content and location are subject to approval by the Association, (OTIBOD)); signage required by State Law; signs supporting or opposing a candidate for public office or referendum (it must be displayed within the unit); signage specifically approved by the Board of Directors.

(k) Noxious Activity. No noxious or offensive activity shall be carried 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) Conflict. These rules and regulations and those which may be hereafter adopted by the Association, (OTIBOD), are in addition to the Declaration and the documents, contracts, declarations and easements set forth in the Declaration. In the event of a conflict, the Declaration and contracts, declarations and easements set forth and referenced therein shall govern.

(m) Enforcement. The foregoing rules and regulations and any other rules and regulations adopted by the Association, (OTIBOD), shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, court action, and monetary fines of not less than fifty and 00/100 ($50.00) dollars per violation to be charged and assessed by the Association, (OTIBOD), uniformly against the owners 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.

(n) 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 and wagons. Grilling and/or storage of grills is not allowed on decks and patios.

(o) Paper Boxes and Decorations. Unit owners shall not place newspaper boxes or

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decorations within the common elements or attach them to any buildings unless approved by the Board of Directors.

(p) Parking and Storage of Vehicles. No unit owner shall cause or permit the common elements to be used in such a way as to deny others the full use of these common elements. Accordingly, there shall be no obstruction of any of the common elements other than the 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 and snowmobiles shall not be stored, parked or placed outside.

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

(r) Basement Window Wells. Each unit owner may, at owner's expense and with an approved AECR, cover Egress basement window wells with a window well cover. Unit owners shall indemnify and hold the Association harmless from and against any and all action arising out of the installation and maintenance of window well covers, damages to property, and personal injuries related to or arising out of basement window wells.

(s) American Flag. With an approved AECR, Board will allow one flag bracket per unit attached to wood trim. Bracket must be white. Pole must be natural wood or white. American flag size must be 3' x 5'.

7.2 **ASSOCIATION RULES**. The Association, (OTIBOD) 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 5.2 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. The rules and regulations contained in Section 7.1 of these By-Laws may be amended only as provided in Article IX.

ARTICLE VIII

General

8.1 **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.

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8.2 **ADDRESS**. The Condominiums are located on Villa Drive between 35th Street and 27th Street and on Patricia Court and Susanna Court in the City of Franklin, Wisconsin and as more fully described in the Condominium Plat. The mailing address of the Association is the address of the person identified as the "Registered Agent" of the Association with the Department of Financial Institutions.

8.3 **SEAL**. The Corporation shall have no seal.

ARTICLE IX

Amendments

9.1 **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 the unit owners having seventy-five (75%) percent or more of the votes in the Association.

ARTICLE X

Miscellaneous

10.1 **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 maintain all such information in the Membership List of the Association.

10.2 **MORTGAGES**. Any unit owner who mortgages his unit or any interest therein shall notify the Board of Directors or Management Company of the name and address of his mortgagee and any release of such mortgage. The Secretary shall maintain all such information or request information from unit owners when needed.

10.3 **STATEMENT OF ASSESSMENTS**. The Board of Directors of the Association, at the written request of any prospective purchaser of 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.

10.4 **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 a conflict. All terms therein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration.

10.5 **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

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