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FOURTH AMENDED AND RESTATED DECLARATION

LOST NATION CONDOMINIUMS

Record this document with the Register of Deeds

Name and Return Address:
Lydia J. Chartre, Esq.
Husch Blackwell LLP
511 North Broadway,
Suite 1100
Milwaukee, WI 53202

(See Exhibit B for Parcel Numbers)
Parcel Identification Number

THIS INSTRUMENT DRAFTED BY:
LYDIA J. CHARTRE

FOURTH AMENDED AND RESTATED DECLARATION
of
LOST NATION CONDOMINIUMS

Lost Nation Condominiums (the "Condominium") was created by a Declaration recorded on September 17, 1997 with the Washington County Register of Deeds as Document No. 757059, as amended on July 7, 1998 as Document No. 786405, as further amended on June 21, 2001 as Document No. 890659, as corrected by an Affidavit of Correction recorded on January 22, 2002 as Document No. 918153, and as further amended on August 19, 2002 as Document No. 943503 (as amended, the "Declaration").

ARTICLE 1
ESTABLISHMENT

Section 1.1 Intent of this Restated Declaration. The Declaration contains portions which have become obsolete due to changes in the law, the turnover of control from Declarant to the Lost Nation Condominium Owner' Association, Inc. (the "Association"), and changes in common practice over the years. The Association desires to clarify and update the provisions of this Declaration through this Restatement, so that its covenants, as restated, will continue to run with the land and shall be binding on all subsequent owners and occupants of all or any part of the Condominium. The real property (the "Property") subject to this Declaration is as described on Exhibit A appended hereto, and the addresses of the units that comprise the Condominium are as described on Exhibit B appended hereto. Therefore, the Association, pursuant to Chapter 703 of the Wisconsin Statutes, the Condominium Ownership Act, as the same may be amended, renumbered or renamed from time to time (the "Act"), hereby amends and restates its Declaration as follows herein.

Section 1.2 Name and Address. The name by which this condominium shall be renown is "Lost Nation Condominiums" and its street address is 7060-7074 Timblin Drive and 3375-3430 Caleb Court, West Bend, Wisconsin.

Section 1.3 Legal Description. The land and improvements which are the subject of this Declaration is described on Exhibit A attached hereto.

Section 1.4 Condominium Plat. Contemporaneously with the recording of the original Declaration, , a condominium plat entitled "Lost Nation Condominiums" (the Plat) was recorded with the Register of Deeds.

Section 1.5 Planned Unit Development Agreement. The Condominium property is subject to the terms and conditions of that certain Planned Unit Development Agreement with the Town of Barton which is also recorded with the Register of Deeds.

ARTICLE 2
CONDOMINIUM BUILDINGS

Section 2.1 Location of Buildings. The buildings are or will be located on the property as depicted on the condominium plat.

Section 2.2 Building Identification System. The buildings containing the condominium living units shall each be assigned a post office street address and number as set forth in Exhibit B attached hereto.

Section 2.3 Description of Buildings. Each multi-family building contains seven (7) or eight (8) units, and are substantially the same in size, style and configuration. Each multi-family building is two (2) story, some with walk out basements, some on slab, of wood frame construction, and some with field stone and vinyl siding. The roofs shall be covered with asphalt shingles. End units are single story while interior units are two (2) stories in height. Each duplex building contains two (2) units and is substantially the same or similar in size style and configuration to each other. Further, duplex buildings and multi-family buildings are of substantially the same construction type and exterior finish materials.

ARTICLE 3
CONDOMINIUM UNITS

Section 3.1 Number of Units. The condominium has a total of 63 units.

Section 3.2 Units Defined; Boundaries of Units. A condominium unit is that portion of the building intended for private use and occupancy as a residential dwelling as more fully described below, whose boundaries consist of the following:

A. The vertical boundaries of each Unit shall be the vertical plane of the walls bounding a Unit, the face of which coincides with the face of the wall studs, or, in the case of foundation walls, the face of the masonry foundation walls. The lower horizontal boundary of a Unit shall be the plane of the under surfaces of the bare floor of the lowest level of the Unit, and the upper horizonal boundary shall be the plane of the under surface of the joists supporting the ceiling of the highest level of the Unit. Each Unit includes its attached garage. The internal structural walls within the Unit shall be part of that Unit, and for Units that are more than one level, the stairwells providing access between levels are part of that Unit.

B. All windows, window frames, and doors (including garage doors), and door frames, including all glass and all screens in all windows and doors, shall be considered a part of the Unit. All attic space accessible exclusively from one Unit shall be considered part of that Unit. All plaster, drywall, wallpaper, interior paint, carpet, carpet pad, vinyl flooring, finished wood flooring, crown and base moldings, and similar interior finishing and decorating shall be considered part of the Unit.

C. Plumbing and electrical fixtures serving a particular Unit, but not the Building generally, whether located within the Unit or the Common Elements of the Building, shall be maintained and repaired by and at the expense of the Owner of that particular Unit. Any

changes in the heating or air-conditioning system servicing a particular Unit shall be made at the expense of the Unit Owner.

D. All installations for providing power, light, gas, hot and cold water, heating, refrigeration and air conditioning exclusively to one Unit shall be considered a part of that Unit. Any utility lines and plumbing equipment located outside of Units, and any utility lines and plumbing equipment contained inside the boundaries of a particular Unit but which service a different Unit, are common elements and shall be repaired and maintained by and at the expense of the (the "Association"), except as otherwise provided in this Declaration or the By-Laws of the Association. The furnace, water heater and air conditioning system for each Unit are part of the respective Unit serviced by said items and shall be repaired and maintained by and at the expense of the Owner of said Unit. .

Section 3.3 Description of Units. Each unit contains approximately 1450-3030 square feet of living space, generally including a living room, dining room, kitchen, utility room, two bedrooms, and two bathrooms. Some units may include a den. Details of the floor plan are included with the Plat.

Section 3.4 Unit Fixtures. Improvements to a unit which are permanent in nature are unit fixtures. Typical units fixtures include the following: interior non-loadbearing walls, interior doors, window and door glass, cabinetry, electric wiring and lighting fixtures. wall to wall floor coverings, plumbing fixtures and pipes, heating and air conditioning systems, range, refrigerator, dish washer, washer, dryer, water heater, exhaust fans, optional gas fireplace and such other built in or permanent improvements or appliances which may be within the unit.

Section 3.5 Unit Identification System. Each unit has a unit identification number, and a street address as set forth in Exhibits A and B to this Declaration. The unit identification number shall be used and shall be legally sufficient for all conveyance purposes. When a conveyance occurs prior to the construction of a unit, the unit identification number shall be used and shall be legally sufficient to convey to the grantee the right to construct that unit in accordance with this Declaration.

Section 3.6 Unit Modification. The floor plan of a unit may be altered and the fixtures therein may be modified by a unit owner provided that such work is done in compliance with Section 6.4 of this Declaration.

ARTICLE 4
COMMON ELEMENTS

Section 4.1 Description. The common elements of the condominium consist of the private onsite sewage collection and disposal system, mains and laterals, private water supply and distribution system including mains and laterals and the stormwater collection and conveyance system, as well as the land described in Section 1.3 of the Declaration, the driveways, sidewalks and parking areas, the lawn and landscaped areas and improvements and all other parts of the condominium necessary and convenient for the existence, maintenance and safety of the condominium or normally in common use by all unit owners. Some common elements may,

depending upon their location and use, be classified as limited common elements under Article 5 of this Declaration.

Section 4.2 Percentage Interest. Each unit owner shall have an undivided 1/63 interest in the common elements of the condominium as a tenant in common with the other units owners of the condominium.

Section 4.3 Transfer of Common Elements. The percentage interest of each unit owner in the common elements of the condominium shall not be separated from the unit to which it appertains and shall be deemed to be conveyed, leased or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

Section 4.4 Partition of Common Elements. There shall be no partition of the common elements through judicial proceedings or otherwise unless this Declaration is terminated and the property is withdrawn from the terms of this Declaration and any statute of Wisconsin applicable to condominium ownership.

ARTICLE 5
LIMITED COMMON ELEMENTS

Section 5.1 Limited Common Elements. Certain common elements which are contiguous to a unit are classified as limited common elements and shall be reserved for the primary use and benefit of the occupants of such units. They include, without limitation, the following:

A. front entry stoop, the deck and/or patio, and garage driveway;

B. the electric, telephone, communication, gas, water, sewer and other utility lines, conduits or pipes from the service board or service connection to and within the unit;

C. those common elements, if any, identified as limited common elements on the condominium plat;

D. such other parts of the common elements necessary, convenient or appurtenant to or normally exclusively used by the occupants of a unit.

Section 5.2 Transfers. The use of limited common elements shall not be separated from the unit to which such use appertains and shall be transferred with the unit when it is leased, conveyed or encumbered, even though such interest is not expressly mentioned or described in the conveyance instrument.

ARTICLE 6
REPAIRS AND MAINTENANCE

Section 6.1 Common Elements. The Association shall be responsible for the management, control, maintenance, repair and replacement of the common elements (including the limited common elements) and shall cause the same to be kept in good, safe, clean, attractive

and sanitary condition, provided, however, that cost to repair or replace any portion of the common elements damaged through the fault or negligence of a unit owner or occupant may be charged in accordance with Section 7.4 of this Declaration, and, in addition, the cost of any maintenance, repair, or replacement of a deck or patio shall be charged and assessed to the Unit Owner to whom the deck or patio is appurtenant in accordance with Section 7.4, below. Deck and patio maintenance cost will be paid by the homeowner to whom the deck/patio is appurtenant.

Section 6.2 Individual Units. Each unit owner shall be responsible to maintain that unit in good order, condition and repair and in a clean, safe and sanitary condition. Further, each unit owner shall be responsible for the maintenance, repair and replacement of unit fixtures.

Section 6.3 Entry for Repairs. The Association shall have the right, at reasonable times and under reasonable conditions, to enter upon or across any unit in connection with the maintenance, repair or replacement of any common element. Except in cases of emergency, the Association shall give prior notice to affected unit owners and occupants of its need to make entry. Such entry shall be with as little inconvenience to the unit occupants as practical and any damage caused thereby shall be repaired and restored by the Association and treated as a common expense.

Section 6.4 Limitations on Changes; Architectural Control. No unit owner shall alter the floor plan or otherwise modify a unit without first obtaining the written consent of the Association. Likewise, no exterior additions or alterations, including painting or decorating, to the buildings, porch, deck, patio, additional fences, or changes in existing fences/railings, hedges, walls, walkways and other structures or addition of air-conditioning equipment shall be commenced, erected or maintained except such as are installed or approved by the Board of Directors. No such changes, alterations or additions shall be commenced unless and until the plans and specifications showing the nature, kind, shape, height, materials, location, color and approximate cost of same shall have been submitted to and approved in writing as to harmony of external design and location to the Board of Directors of the Association, or by a representative or representatives designated by the Board of Directors (i.e. Architectural Control Committee). In the event the Board of Directors, or its designated representatives, fails to approve or disapprove such design and location, within thirty (30) days after said plans and specifications have been submitted to it, and if no suit to enjoin the making of such additions, alterations or changes has been commenced within sixty (60) days of application, such approval shall be deemed to have been given. If no application has been made to the Board of Directors or their representatives, suit to enjoin or remove such additions, alterations or changes may be instituted at any time.

ARTICLE 7
ASSESSMENTS FOR COMMON EXPENSES

Section 7.1 Purpose of Assessments. The assessments levied by the Association shall be used to promote the business interests, health, safety and welfare of the occupants of the condominium; to provide for the repair, maintenance, insurance and improvement of the common elements; to provide for such emergency repairs as the Association may deem necessary; and to create reserve funds for the purposes authorized by this Declaration and the By-Laws.

Section 7.2 Common Expenses. Common expenses are defined as follows:

A. all sums lawfully assessed against the unit owners by the Association for the management, control, maintenance, repair and replacement of common elements;

B. expenses declared common expenses by the Act, by this Declaration or the By-Laws;

C. amounts determined by the Board of Directors to be collected and held from time to time as a reserve fund for the future acquisition, replacement or repair of common elements. The reserve fund shall accumulate from year to year in a non-lapsing account of the Association.

Section 7.3 Share of Common Expenses. Each unit owner shall be responsible for the payment of that proportionate share of the common expenses reflected by the percentage interest in the common elements assigned to each unit by Section 4.2 of this Declaration; provided, however, that expenses incurred by the Association to repair any portion of the common elements damaged through the fault or negligence of a unit owner or occupant may be accounted for separately and be charged to the unit owner responsible therefor as a special charge.

Section 7.4 Special Charges. Expenses incurred by the Association to repair or replace any portion of the common elements damaged through the fault or negligence of a unit owner or occupant and expenses incurred by the association for the maintenance, repair or replacement of limited common elements in accordance with Section 6.1 of this Declaration may be accounted for separately and be charged to the unit owners responsible therefor as a special charge. Penalties or fines assessed by the Board of Directors for infractions of the Association governing documents shall also be special charges. Special charges shall be treated as assessments against a Unit, shall be due as stated by the Board of Directors, and if not timely paid, shall be subject to Section 7.11 below.

Section 7.5 Annual Assessments. The Association shall determine, as provided in the By-Laws, an annual budget for common expenses and fix an annual assessment which shall be paid by each unit owner on a monthly basis. Monthly payments not made when due shall render the unpaid annual assessment for such year delinquent and such amount shall be due and payable in full. The failure or delay of the Association to prepare the annual budget or to notify any unit owner of the assessment shall not constitute a waiver or release of such unit owner's obligation to pay that units' proportionate share of the common expenses whenever the same shall be determined; and in the event of such failure or delay for the Association to prepare the annual budget, each unit owner shall continue to pay the annual assessment at the then existing rate until the new assessment is determined.

Section 7.6 Common Surpluses. In the event of a common surplus at the end of any fiscal year, such surplus (excluding amounts held in the reserve fund) may be credited to the unit owner's next annual assessments for common expenses in proportion to the percentage of interest for each unit established by Section 4.2 of this Declaration, or added to the reserve fund, at the discretion of the Board.

Section 7.7 Special Assessment. In addition to the annual assessments the Association may, in the absence of sufficient reserve funds, levy special assessments for the purpose of defraying in whole or in part the cost of any construction, reconstruction, acquisition, replacement or repair of common elements, or to finance any underestimated, unusual or unpredicted cost. Such special assessment shall be collected in the manner set forth in the By-Laws. The proceeds of a special assessment shall be collected, held and disbursed by the Association for the sole purpose for which the same was levied.

Section 7.8 Uniform Rate of Assessment. The annual assessments and any special assessments shall be levied at a uniform rate for all units in accordance with the percentage interest established by Section 4.2 of this Declaration.

Section 7.9 Covenant to Pay. In accordance with the statutory liability created by the Act, the owner of each unit, by the acceptance of a deed therefor, whether or not it be so expressed in the deed, shall be conclusively deemed to have covenanted and agreed with every other unit owner and with the Association to pay to the Association all assessments and charges, regular or special, in accordance with the provisions of the Act, this Declaration and the By-Laws. Liability for assessments and charges may not be avoided by waiver of the use or enjoyment of any common element or by abandonment of the unit for which the assessments or charges are made.

Section 7.10 Liability for Assessments upon Conveyance.

A. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments levied against the grantor for his or her share of the common expenses up to the time of the conveyance and for which a statement of condominium lien be filed as provided herein, without prejudice to the rights of the grantee to recover from the grantor the amount paid by the grantee for such assessments.

B. Any grantee of a unit is entitled to a statement from the Association setting forth the amount of unpaid assessments against the grantor and the grantee is not liable for, nor shall the unit conveyed be subject to a lien which is not filed pursuant to Section 7.11 hereof for any unpaid assessment against the grantor in excess of the amount set forth in the statement. If the Association does not provide such statement within ten (10) business days after grantee's request, it shall be barred from claiming against the grantee under any lien which is not filed under Section 7.11 hereof prior to the request for the statement.

Section 7.11 Lien for Assessments. All assessments, regular or special, and special charges levied pursuant to this Article, together with late fees and interest thereon and actual costs of collection, including actual attorneys' fees, constitute a lien upon such unit and upon the undivided interest in the common elements appurtenant thereto, in favor of the Association, provided that a statement of lien is filed within two (2) years after the date on which the assessment becomes due. The lien is effective against the unit at the time the assessment becomes due regardless of when within the two (2) year period it is filed, and any unpaid assessments, late fees, interest, and attorneys' fees incurred thereafter also become a part of that lien until paid in full. A statement of condominium lien signed and verified by a director or agent of the Association is filed in the land records in the Office of the Clerk of Circuit Court of Washington County and shall contain the legal description of the unit, the name of the record owner thereof, the amount of

assessment due and the period for which the assessment was due. Upon full payment of an assessment for which the lien is claimed, the unit owner shall be entitled to a fileable satisfaction of the lien.

Section 7.12 Priority of Lien. Such lien shall be superior to all other liens and encumbrances on such unit, except for those set forth in the Act.

Section 7.13 Enforcement of Lien. A lien may be enforced and foreclosed by the Association in the same manner and subject to the same requirements as a foreclosure of mortgages on real property. An action to foreclose the lien must be initiated within three (3) years following the recording of the statement of condominium lien; provided, however, that no action may be brought except after ten (10) days prior written notice to the unit owner given by registered mail, return receipt requested, to the address of the unit owner shown on the books of the Association. The Association may recover costs and actual attorney fees and may bring suit for any deficiency following foreclosure in the same proceeding.

Section 7.14 Additional Remedies. Any assessment or installment thereof not paid within ten (10) days after the due date shall accrue interest from the due date at a rate set forth in the Rules and Regulations, and the Association may also assess a late fee in the amount set forth in the Rules and Regulations. All payments on account shall be first applied to the interest, late charges, and attorney's fees and costs, if any, and then to the assessment payment first due. The Association may bring an action at law against the unit owner obligated to pay the assessment and/or may foreclose the lien against the unit. The filing of a suit to recover a money judgment for unpaid assessments hereunder shall not be deemed to be a waiver of the Association's lien foreclosure rights.

ARTICLE 8
COVENANTS ON USE AND OCCUPANCY

Section 8.1 Use of Premise. All units in the condominium shall, except as hereafter provided, be used exclusively for residential dwelling purposes consistent with the size and facilities of the units.

Section 8.2 Prohibited Activities and Signs. No industry, business, trade, occupation or profession of any kind, whether commercial, religious, educational or otherwise, whether designed for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted on any part of the condominium; nor, except as permitted by Association rules or regulations, shall any "For Sale" or "For Rent" signs or other window displays or advertising be maintained or permitted by any owner on any part of the condominium.

Section 8.3 Use of Common Elements. Each unit owner shall have the right to use the common elements and facilities in common with all other unit owners for the purposes of access to, use, occupancy and enjoyment of his or her unit and the common elements, which right shall extend to the unit owner and the unit owner's family, invitees and tenants. Such use shall, however, be subject to and be governed by the Act, this Declaration, the By-Laws and the Association rules and regulations, to the end that the condominium may be operated and maintained as an attractive residential complex. Specifically, there shall be no obstruction of, nor shall anything be kept or

stored on any part of the common elements and facilities without the prior written agreement of the Association. Nothing shall be altered on, constructed in or removed from the common elements and facilities except upon the prior written agreement of the Association.

Section 8.4 Occupancy Restrictions. Due to the limitations imposed by the septic system, no unit shall be occupied by more than four persons, except as may be set forth in the Rules and Regulations.

Section 8.5 Lake Use. The private lake is reserved for the recreational use and enjoyment of the unit owners, occupants and their guests, subject to rules and regulations that may be promulgated from time to time by the Association. No boat motors other than electric trolling motors may be used on the lake. As the lake is spring fed, there shall be no ice skating or ice fishing on the lake except in designated areas, subject to Association rules and regulations and at individual risk.

Section 8.6 Pets and Animals. No pets, animals, livestock or poultry of any kind shall be raised, bred or kept in any unit or in or on the common areas except such household animals as may be kept in units in strict compliance with Association rules and regulations.

Section 8.7 Motor Vehicles. The number of motor vehicles, including motorcycles, which may be kept on the condominium property may be limited by Association rules and regulations and all vehicles shall be kept and parked in strict compliance with such rules and regulations. Except for the vehicles of guests of unit occupants the parking of all other vehicles of any kind on the condominium property is prohibited. All motor vehicles must be licensed and operable.

Section 8.8 Commercial and Recreational Vehicles. No person shall use any of the common elements of the condominium for the parking, storage or operation of motor homes, campers, trucks over one-ton capacity, snowmobiles, all-terrain vehicles or other commercial or recreation-type vehicles, except as permitted by Association rules and regulations.

Section 8.9 Nuisances. Unlawful, immoral, noxious or offensive activity shall not be carried on in any unit or in the common elements, nor shall anything be done therein or thereon, either willfully or negligently, which may be or become, in the judgment of the Board of Directors, an annoyance or nuisance to the other unit owners or unit occupants.

Section 8.10 Insurance and Safety Hazards. No owner or occupant shall, within his or her unit or anywhere on the condominium property store, collect, permit or use any material or product which will increase the rate of insurance or result in cancellation of insurance or create a safety hazard.

Section 8.11 Roof Structures. No owner or occupant shall place upon the roof of any building any tower, solar collector or other similar device without the prior written approval of the Board of Directors.

Section 8.12 Accessory Structures. No accessory structure shall be constructed or placed on the condominium property except by action of the Association.

Section 8.13 Leasing of Units. Units may be leased subject to the restrictions set forth in the Bylaws and Rules and Regulations.

Section 8.14 Unoccupied Units. If the occupant of a unit, whether the owner or a tenant, intends to leave such unit unoccupied for a period of more than one month, the occupant shall notify the Association prior thereto of the occupant's forwarding address and of a telephone number where the occupant can be reached.

ARTICLE 9
REMEDIES FOR BREACH OF CONVENANTS, RESTRICTIONS AND REGULATIONS

Section 9.1 Compliance Required. Every unit owner and occupant shall comply strictly with every rule, restriction, condition or regulation adopted by the Association under the By-Laws, and with the covenants, conditions and restrictions set forth in the Act, this Declaration, By-Laws or in the deed to the unit.

Section 9.2 Emergency Entry for Abatement. The Association shall have the right, in cases of emergency affecting the health or safety of other occupants or affecting the safety of the building or any other unit, to enter any unit for the purpose of abating the breach of rule, regulation, restriction, covenant or condition which causes such emergency. Damages arising from such entry shall be the responsibility of the owner of the unit entered.

Section 9.3 Claims and Remedies.

A. Owner Claims: Mediation and Arbitration Requirements. In the event that a Unit Owner or resident has a claim to assert against the Association, that claim must be (a) mediated with both sides paying half the cost of the mediator; or (b) arbitrated with both sides paying half the cost of the arbitration; and (c) brought within one year of the date that the Unit Owner or resident knew or should have known of the underlying facts giving rise to the claim.

B. Attorney's Fees. The prevailing party in any claim brought by or against the Association or a Board member by a Unit Owner or resident shall be entitled to recover their attorney's fees and costs. In addition, for any claim that is mediated or arbitrated as set forth in Section A. above, the Association is entitled to recover its pre-mediation and/or pre-arbitration attorney's fees and costs if it is ultimately the prevailing party.

C. Damages. The Association may assess a Unit Owner the actual damages the Association incurs from the Unit Owner's (its residents, occupants, or guests) failure to abide by the Condominium Declaration, Bylaws, or Rules and Regulations (the "Condominium Documents"). Where appropriate, the Association may also fine for violations of the Condominium Documents as set forth in the Rules and Regulations. The Association may also assess to the Unit Owner interest and late fees on unpaid fines and assessments, as well as attorney's fees and costs incident to the Unit Owner's failure to abide by the condominium documents.

ARTICLE 10
INSURANCE

Section 10.1 Property Damage Insurance. The Board of Directors of the Association shall obtain, to the extent available in the normal commercial marketplace, broad form insurance against loss by fire and against loss by lightening, windstorm, hail, snow storm and other risks normally included within risk of loss extended coverage, including vandalism and malicious mischief, insuring all Common Elements, Limited Common Elements, Units and Unit upgrades or betterments, together with all service machinery appurtenant thereto, as well as all personal property belonging to the association, but excluding any Unit Owner personal property, in an amount equal to the full replacement value, with code upgrades, without deduction for depreciation. Premiums shall be a common expense. To the extent possible, the insurance shall provide that the insurer waives its rights of subrogation as to any claim against unit owners, the Association, and their respective agents and guests, and that the insurance cannot be cancelled, invalidated nor suspended on account of conduct of any one or more unit owners, 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 Board of Directors shall obtain a third-party insurance appraisal, to be updated at least every 5 years, to determine the full replacement value of the Property insured.

Section 10.2 Additional Insurance. In addition to the insurance required above, the Board shall obtain, to the extent available in the normal commercial marketplace, with the costs thereof to be borne as a Common Expense:

A. Worker's compensation insurance;

B. Liability insurance providing coverage in an amount not less than two million dollars ($2,000,000) per occurrence for injury, including death, and property damage covering the Association, the Board of Directors, officers, and all agents and employees of the Association, and all Unit Owners and other persons entitled to occupy any Unit or other portion of the Property;

C. Directors and Officers Insurance covering the officers, directors, property managers and volunteers;

D. Fidelity insurance covering officers, directors, property managers, employees, and other persons who handle or are responsible for handling Association funds. Such insurance shall be in an amount at least equal to no less than three (3) months' operating expenses plus reserves on hand as of the beginning of the fiscal year and shall contain waivers of any defense based upon the exclusion of persons serving without compensation; and

E. In addition to the insurance required above, the Board of Directors may obtain such other insurance, including cyber or automobile insurance, as it deems necessary.

Section 10.3 Insurance Deductible. In the event of any insured loss on the Association's master insurance policy, the Association's deductible shall be the responsibility of the person or entity (including the Association) who would be responsible for such damage under the Condominium Documents, in the absence of insurance. If the cause of loss originates within a

Unit, the Unit Owner is responsible for the damage costs up to the Association's master insurance policy deductible. If the cause of the loss originates in more than one Unit or a Unit and the Common Elements, the responsibility for paying the Association's deductible shall be equitably apportioned by the Board in its sole discretion among the Unit(s) and/or Common Elements where the loss originated.

Section 10.4 Unit Owner Insurance. The Unit Owners shall be responsible for and shall obtain insurance coverage for:

A. The personal property within the Unit;

B. Coverage A with special perils coverage added, which changes the perils covered from "named perils" to "all risks unless excluded", which insurance should also cover Building/Additions and Alterations/Improvements and Betterments in an amount of at least the Association's master policy deductible(s);

C. Loss assessment coverage, at a minimum limit of the maximum amount that the insurer will cover of the Association's master policy deductible(s);

D. Special perils contents coverage; and

E. Sewer backup and sump pump failure coverage.

ARTICLE 11
RECONSTRUCTION

Section 11.1 Determination. Partial damage or total destruction of any part of the common elements shall be repaired and rebuilt as soon as practicable and substantially to the same design, plan and specifications as originally built, except that if the cost of repair or reconstruction would exceed the amount of available insurance proceeds, the Association may, by written consent of at least 75% of the unit owners and their mortgagees and within 90 days of the date of the damage or destruction, determine not to rebuild or repair. In such event, the property shall subject to an action for partition pursuant to the Act.

Section 11.2 Variances. 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 five percent (5%) from the number of square feet for such unit as originally constructed, and the location of the buildings shall be substantially the same as prior to damage or destruction.

Section 11.3 Financing. The proceeds of any insurance provided by the Association and collected for such damage or destruction shall, as provided in Article 10 of this Declaration, be available to the Association for the purpose of repair or reconstruction. The Association shall have the right to levy assessments as a common expense against all unit owners in the event that the proceeds of any insurance collected are insufficient to pay the estimated or actual costs of repair or reconstruction.

ARTICLE 12
ASSOCIATION OF UNIT OWNERS

Section 12.1 Legal Entity. The affairs of this condominium shall be governed by an incorporated association of unit owners which is a legal entity for all purposes. The Association shall be known as the Lost Nation Condominium Owners' Association, Inc. (herein the "Association").

Section 12.2 Membership and Voting Rights. The record owner(s) of each unit shall automatically be members of the Association. Membership in the Association is appurtenant to and shall not be separated from ownership of the condominium unit. There shall be one vote for each Unit at all meetings of the Association. However, the votes attributable to a unit may not be split. Unit owners may vote by proxy, subject to any limitations set forth in the By-Laws. The vote for each unit shall be exercised and may be further restricted as set forth in the By-Laws.

Section 12.3 Powers of the Association. The Association, by and through its Board of Directors as more fully set forth in the By-laws, may take any action authorized by the Act, this Declaration, the Association's By-Laws or any rules and regulations of the Association and shall have the authority and power to:

A. adopt budgets for revenues, expenditures and reserves and to levy and collect assessments for common expenses from the unit owners;

B. employ and dismiss employees and agents;

C. sue on behalf of the unit owners;

D. make contracts and incur liabilities;

E. cause additional improvements to be made as a part of the common elements;

F. grant easements through or over the common elements;

G. grant or withhold approval of any action by a unit owner or other person which would change the exterior appearance of any condominium building;

H. enforce the obligation of unit owners to maintain and repair limited common elements;

I. obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extend it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the condominium, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts;

J. obtain and pay for legal and accounting services necessary or desirable in connection with the operation and administration of the condominium;

K. acquire and hold for the use and benefit of all of the owners tangible and intangible personal property and dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be a common element

L. establish reasonable rules and regulations governing the use of the units and the common elements, which rules and regulations shall be consistent with the rights and duties of unit owners as established in this Declaration;

M. contract for garbage and trash collection, snow and ice removal, lawn and landscaping care, common area maintenance and other common services;

N. exercise any other power granted to the Association by the Act, this Declaration or the By-Laws.

Section 12.4 Meetings of the Association. Meetings of the Association shall be governed by the following and such additional rules as may be set forth in the By-Laws:

A. The Association shall maintain a roster of names and addresses of the current unit owners to whom the notice of meetings of the Association shall be sent.

B. Each unit owner shall furnish the Association with his or her name and current mailing address and no unit owner may vote in a meeting of the Association until this information is furnished.

C. No regular or special meeting of the Association may be held except on at least ten (10) days written notice personally or electronically delivered or mailed to each unit owner at the address shown on the roster or unless waivers are duly executed by unit owners.

Section 12.5 Indemnity of Association. The Association and its officers and directors shall not be liable to the unit owners for any mistakes of judgment or any acts or omissions made in good faith as such directors or officers. The unit owners shall indemnify and hold harmless each of such directors and officers against all contractual liability to others arising out of contracts made by such directors and officers against all contractual liability to others arising out of contracts made by such directors and officers on behalf of the unit owners or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. Such directors and officers shall have no personal liability with respect to any contract made by them on behalf of the unit owners or the Association. The liability of any unit owner arising out of any contract made by such directors or officers or out of the aforesaid indemnity shall be limited to the percentage interest established by Section 4.2 of this Declaration. Each agreement made by such directors or officers or by the managing agent on behalf of the unit owners or the Association shall be executed by such directors or officers or the managing agent, as the case may be, as agents for the unit owners or for the Association.

ARTICLE 13
EASEMENTS AND ENCROACHMENTS

Section 13.1 Utility, Repair Easements. Easements are hereby declared and granted for utility repair purposes, including the right to install, lay, maintain, repair and replace water mains, laterals and pipes, sanitary sewer mains, laterals and pipes, gas mains, storm sewers, telephone wires and equipment, cable television lines, electrical conduits and wires and equipment over, under, along, through and on any part of the common elements. These easements shall run only to the Association and not to any utility company unless specifically conveyed or granted to such utility company by the Association.

Section 13.2 Easements to Run with the Land. All interests and rights described and set forth in this Declaration are easements appurtenant to and running with the land, perpetually in full force and effect and shall at all times inure to the benefit of and be binding upon the Association, and upon any unit owner, purchaser, mortgagee or other person or entity having an interest in said land or any part or parcel thereof.

Section 13.3 Encroachments. In the event that, by reason of the construction, settling or shifting of any building, any part of the 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 or upon another unit, valid easements for the maintenance of such encroachments and for the use of such adjoining space are hereby established and shall exist for the benefit of such unit owners and the common elements as the case may be, so long as all or any part of the building containing such unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the owner of any unit, or in favor of the owners of the common elements if such encroachment occurred due to the willful conduct of such owner or owners. The provisions contained in this section relating to such easements shall apply only insofar as it may be necessary to carry out the terms and intent of the Declaration.

ARTICLE 14
PROPERTY TAXES

Section 14.1 Property Taxes. In accordance with the Act, each unit, together with its percentage interest in the common elements, is subject to property tax assessments and the collection of taxes in the same manner as any other parcel of real estate.

ARTICLE 15
MISCELLANEOUS PROVISIONS

Section 15.1 Notice to Mortgage Lenders. Upon written request to the Association, the holder of any duly recorded mortgage or other interest in any unit shall be given a copy of any and all notice permitted or required by this Declaration to be given to the unit owner whose unit is subject to such mortgage or interest.

Section 15.2 Covenants to Run with Land. Each grantee (purchaser of a unit), by the acceptance of a deed or contract of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and to the jurisdiction, rights, benefits and

privileges of every character hereby granted, created, reserved or declared; and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in said land or any unit thereon, and shall inure to the benefit of such unit owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or instrument of title.

Section 15.3 Non-Waiver of Covenants. No covenant, restriction, condition, obligation or provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur or any time lapse.

Section 15.4 Amendment of Declaration. This Declaration may be amended with the written consent of at least two-thirds (2/3) of the unit owners, provided, however, that no provision of this Declaration may be changed, modified or rescinded so as to conflict with the provisions of this Act. A unit owner's written consent is not effective unless it is approved by the mortgagee of the unit, if any, to the extent set forth in the Act. Amendments become effective when recorded in the Office of the Register of Deeds of Washington County, Wisconsin.

Section 15.5 Severability. The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration or any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.

Section 15.6 Service of Process. At the time of the adoption of this Restated Declaration, the registered agent for service of process is RSM Property Management and Realty, LLC, P.O. Box 562, West Bend, Wisconsin 53095, who is currently listed on file with the Wisconsin Department of Financial Institutions as the Association's Registered Agent. Refer to the WDFI website for the Association's current Registered Agent. .

This Fourth Amended and Restated Declaration complies with the requirements of the Declaration and the applicable law, Wis. Stat. §703.09(2), in that it has been approved by the written consent of Unit owners with not less than two-thirds (2/3) of the Unit Owners in the Association, and such consents have been approved by the mortgagees or holders of equivalent security interest in the Units to the extent required by the Act.

IN WITNESS WHEREOF, the Association has executed this Fourth Amended and Restated Declaration of Condominium for Lost Nation Condominiums this 5 day of January, 2022.

LOST NATION CONDOMINIUM OWNERS ASSOCIATION, INC., a Wisconsin Non-Stock Corporation,

By: Ruthann Dorn
Ruthann Dorn, President

STATE OF WISCONSIN)
) ss.
COUNTY OF Washington

This document was acknowledged before me by Ruthann Dorn, as President of Lost Nation Condominium Owners Association, Inc. on this 5 day of January, 2022.

MOLLY GOELLER
Notary Public
State of Wisconsin

Notary Public, State of Wisconsin
Name: Molly Goeller

My Commission Expires: 11-18-2025

EXHIBIT A

Legal Description

Units 3375, 3376, 3377, 3378, 3379, 3380, 3381, 3382, 3383, 3384, 3385, 3386, 3387, 3388, 3389, 3390, 3395, 3396, 3397, 3398, 3399, 3401, 3403, 3405, 3407, 3409, 3400, 3402, 3404, 3406, 3408, 3410, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3428, 3429 and 3430 Caleb Court and Units 7054, 7056, 7058, 7060, 7062, 7064, 7066, 7068, 7074, 7076, 7078, 7080, 7082, 7084, 7086 and 7088 Timblin Drive in the Lost Nation Condominium(s) created by a "Declaration of Condominium" recorded on September 17, 1997, in the Office of the Register of Deeds for Washington County, Wisconsin, as Document No. 757059, and any amendments and/or corrections thereto, and by its Condominium Plat and any amendments and/or corrections thereto. Said land being in the Town of Barton, Washington County, Wisconsin.

EXHIBIT B

Tax Key Numbers

Tax Key	Street Address
0093101	3409 Caleb Court
0093102	3407 Caleb Court
0093103	3405 Caleb Court
0093104	3403 Caleb Court
0094105	3401 Caleb Court
0093106	3399 Caleb Court
0093107	3397 Caleb Court
0093108	3395 Caleb Court
0093401	3410 Caleb Court
0093402	3408 Caleb Court
0093403	3406 Caleb Court
0093404	3404 Caleb Court
0093405	3402 Caleb Court
0093406	3400 Caleb Court
0093407	3398 Caleb Court
0093408	3396 Caleb Court
0093501	3430 Caleb Court
0093502	3428 Caleb Court
0093503	3426 Caleb Court
0093504	3424 Caleb Court
0093505	3422 Caleb Court
0093506	3420 Caleb Court

0093507	3418 Caleb Court
0093508	3416 Caleb Court
0093601	3429 Caleb Court
0093602	3425 Caleb Court
0093603	3423 Caleb Court
0093604	3421 Caleb Court
0093605	3419 Caleb Court
0093606	3417 Caleb Court
0093607	3415 Caleb Court
0094051	3388 Caleb Court
0094052	3390 Caleb Court
0094061	3384 Caleb Court
0094062	3386 Caleb Court
0094071	3380 Caleb Court
0094072	3382 Caleb Court
0094081	3376 Caleb Court
0094082	3378 Caleb Court
0094091	3375 Caleb Court
0094092	3377 Caleb Court
0094101	3379 Caleb Court
0094102	3381 Caleb Court
0094111	3383 Caleb Court
0094112	3385 Caleb Court
0094121	3387 Caleb Court
0094122	3389 Caleb Court

0093801	7054 Timblin Drive
0093802	7056 Timblin Drive
0093803	7058 Timblin Drive
0093804	7060 Timblin Drive
0093805	7062 Timblin Drive
0093806	7064 Timblin Drive
0093807	7066 Timblin Drive
0093808	7068 Timblin Drive
0094011	7074 Timblin Drive
0094012	7076 Timblin Drive
0094021	7078 Timblin Drive
0094022	7080 Timblin Drive
0094031	7082 Timblin Drive
0094032	7084 Timblin Drive
0094041	7086 Timblin Drive
0094042	7088 Timblin Drive