BY-LAWS
OF
HIDDEN VALLEY CONDOMINIUMS

TABLE OF CONTENTS

		Page
Article I	Name and Purpose.....	28
Article II	Members, Voting and Meetings.....	28
Article III	Board of Directors.....	29
Article IV	Officers.....	31
Article V	Declarant Control.....	32
Article VI	Operation of the Property.....	32
Article VII	Repairs and Maintenance.....	34
Article VIII	Duties and Obligations of Unit Owners.....	35
Article IX	General.....	37
Article X	Amendments.....	37
Article XI	Miscellaneous.....	37

BY-LAWS
OF
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Article I

Name and Purpose

Pursuant to the Articles of Incorporation of HIDDEN VALLEY CONDOMINIUMS and the Condominium Declaration for HIDDEN VALLEY CONDOMINIUMS, the following are adopted as the By-Laws of HIDDEN VALLEY CONDOMINIUMS, (hereinafter sometimes referred to as the "Association"), which is a non-profit, non-stock corporation formed and organized to serve as an association of Unit Owners who own real estate and improvements (hereinafter the "Property") under the condominium form of ownership, as provided in the Condominium Ownership Act under the laws of the State of Wisconsin and subject to the terms and conditions of the Declaration.

These By-Laws shall be deemed covenants running with the land and shall be binding on the unit owners, their heirs, 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, and members shall have one vote for each unit owned. 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 thereof until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

b. One Membership and Vote Per Unit. One membership and one vote shall exist for each unit. If title to a unit is held by more than one person, the membership related to that unit shall be shared by such 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 interest must be voted pursuant to the designation contained in the Membership List.

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

d. Transfer of Membership. Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Membership in the

Association may not be transferred, except in connection with the transfer of a unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name and address of the new owner, identification of unit, date of transfer, name of the person designated to vote, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the Membership List effective as of the date of transfer. The Association may provide Membership Certificates to its members.

2.2 QUORUM AND PROXIES FOR MEMBERS MEETINGS. A quorum for members' meetings shall consist of a majority of votes entitled to vote. Votes may be cast in person, by mailed ballot 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 180 days, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally noticed.

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

2.4 TIME, PLACE, NOTICE AND CALLING MEMBERS' MEETINGS, Written notice of all meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing by all unit owners, to each member at his address as it appears on the books of the Association and shall be mailed or personally delivered not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings. Meetings shall be held at such time and place as may be designated by the Board of Directors,

2.5 ANNUAL AND SPECIAL MEETINGS. The annual meeting shall be held on the first Wednesday in December of each year for the purpose of electing directors and of transacting any other busines authorized to be transacted by the members. Special meetings of the members shall be held whenever called by the President or any two members of the Board of Directors and must be called by such officers upon receipt of a written request signed by members with ten percent (10%) or more of all votes entitled to be cast.

Article III

Board of Directors

3.1 INITIAL BOARD OF DIRECTORS. The initial Board of Directors shall consist of three (3) persons, appointed by Declarant, who need not be members of the Association, to serve until control of the Association passes to the unit owners pursuant to terms of the declaration. Notwithstanding the foregoing, upon the conveyance of 25% of the units in HIDDEN VALLEY CONDOMINIUMS, as Association meeting shall be held and unit owners other than Declarant shall elect at least one member of the Board of Directors. Upon the conveyance of 50% of the units by Declarant, an Association meeting shall be held and the unit owners other than Declarant shall elect at least two (2) of a minimum of four (4) total members of the Board of Directors.

3.2 NUMBER AND QUALIFICATIONS OF DIRECTORS. After control of the Association passes to the unit owners pursuant to terms of the Declaration, the Board of Directors shall consist of five (5) persons, to be classified with respect to the terms for which they severally hold office as set forth in paragraph 3.4 below. Each member of the Board of Directors shall be a member of the Association or, in the event that such member of the Association is not a natural person, the appointee of such member of the Association,

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

3.4 ELECTION AND TERM OF DIRECTORS. At the first annual meeting of the Association after Association control passes to the unit owners, the members shall elect five (5) directors to be classified with respect to the terms for which they hold office by dividing them into two (2) classes as follows:

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

(b) Three (3) directors whose terms will expire after two (2) years, at the second annual meeting of the Association after their election (Class "B" Directors).

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

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

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

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

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

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

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

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

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

Article IV

Officers

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

4.2 PRESIDENT. The President shall be selected from among the members of the Board of Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of 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 other duties and have such other authority as may be delegated by the Board of Directors.

4.3 VICE-PRESIDENT. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice-President are unable to act, the Board of Directors shall appoint some other member of the Board to act on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

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

4.5 TREASURER. The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and

financial records and books of account on behalf of the Association. He shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common and special charges and assessments made by the Association. The Treasurer shall count votes at meetings of the Association.

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

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

Article V

Declarant Control

Notwithstanding any other provisions contained in these By-Laws, Declarant, its successors and assigns, shall have the right at its option to appoint and remove the members of the Board of Directors and officers of the Association and to amend the By-Laws or rules and regulations of the Association until the earlier of: (a) three) (3) years after the first sale of a unit in HIDDEN VALLEY CONDOMINIUMS, by the Declarant, (b) thirty (30) days after the conveyance of seventy-five (75) percent (75%) of the common element interest to purchasers by Declarant, or (c) until such earlier time as may be determined by Declarant, subject in each case to provisions of the Condominium Ownership Act of Wisconsin. Each owner of a condominium unit in HIDDEN VALLEY CONDOMINIUMS, shall be deemed by acceptance of any deed to any unit to agree, approve and consent to the right of Declarant to so control the Association.

Article VI

Operation of the Property

6.1 THE ASSOCIATION. The Association, acting through the Board of Directors, shall be responsible for the administration, maintenance, management and operation of the condominium property, in accordance with the Condominium Ownership Act, the Declaration, the Articles of Incorporation, and these By-Laws. The Association, by resolution of the Board of Directors, shall have full power and authority to borrow money and acquire and convey property on behalf of the Association, provided that any single Association loan, acquisition, conveyance, or mortgage involving the sum of $25,000 or more, shall first be approved by the membership at an annual or special meeting called for such purpose. The Association may, to the extent it deems advisable, contract for management services or a managing agent with respect to the administration and operation of the condominium.

6.2 RULES AND REGULATIONS. The Association, through the board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance and use of the units and the common and limited common elements and facilities by the unit owners and occupants. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration 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. A violation of any such rules or regulations shall constitute a violation of the Declaration. The Association through its Board of Directors shall designate such means of enforcement thereof as it deems necessary and appropriate. The rules and regulations may be adopted, altered, and amended or repealed by either the members of the Association or the Board of Directors, in each case by an affirmative vote of 67% or more of the votes present or represented at a meeting at which a quorum is in attendance, provided that no rule or regulation adopted by the members shall be amended or repealed by the Board of Directors if the rule or regulation so adopted so provides.

6.3 COMMON EXPENSES. The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the assessment 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 set forth in the Declaration. The assessments shall be made on an annual basis and shall be prorated and due and payable monthly. If not paid on or before the due date, the assessment shall be interest at the prime rate of interest determined from time to time by M& I Bank of Milwaukee, Wisconsin as of the first day of each month, until paid in full. If delinquent for more than thirty (30) days, the Association may accelerate the annual assessment remaining unpaid with respect to such delinquent unit for purposes of collection or foreclosure action by the Association. In the event the annual budget and assessments are not determined prior to the beginning of a fiscal year of the Association, the assessment for the prior year shall remain in effect until revised by the Board of Directors.

6.4 OPERATING BUDGET. The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserved fund." The operating fund shall be used for all common expenses which occur annually or more frequently, such as amounts required for the cost of maintenance and repair of the common elements, management services, security, insurance, common services and utilities, administration, materials and supplies. The reserve fund shall be used for contingencies and periodic expenses such as painting or renovation. In the event the Association incurs extraordinary expenditures not-originally included in the annual budget, then-such sums as may be required in addition to the operating fund may be charged against the reserve fund, up to a maximum of 10% of the reserve fund. In the event that such funds prove inadequate to meet the necessary common expenses, or at the discretion of the Board of Directors, the directors may levy further assessment(s) against the unit owners.

The reserve fund may also be used to discharge mechanic's liens or other encumbrances levied against the entire property, or against each unit, if resulting from action by the Association. The unit owner or owners responsible for any lien which is paid by the Association but not the obligation of the Association shall be specially assessed for the full amount thereof. The directors may also use the reserve fund for the maintenance and repair of any unit 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 therefor. Any charges against the reserve fund in accordance with the

foregoing paragraphs which are not otherwise repaid to the fund shall be replenished by additional assessments against the unit owners in subsequent years.

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

If within fifteen (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting the budget, and the petition is signed by members representing more than fifty percent (50%) of the membership entitled to vote, then the directors shall notify all members of a meeting called for the sole purpose of reviewing the budget. At such meeting, the vote of ore than fifty percent (50%) of the membership entitled to vote may revise the budget, and such revised budget and corresponding assessments shall replace for all purposed the ones previously established, provided, however, that the annual budget and assessments may not be revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and assessments have not been established and made for any two preceding years, then the budget and assessments may not be revised downward until two years of experience exist.

6.5 DEFAULTS AND LIENS. All assessments of common expenses and special assessments, until paid, together with interest and actual costs of collections, constitute a lien on the units on which they are assessed and on the undivided interest in the common elements appurtenant thereto. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may file liens therefor 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 therefor, as providedby law, and there shall be added to the amount due the costs of collection and interest, together with attorney fees. Liens shall be signed and verified on behalf of the Association by any officer of the Association. The owners of a unit against which a lien has been filed by the Association shall not be entitled to vote at Association meetings until the lien has been paid in full.

Article VII

Repairs and Maintenance

7.1 INDIVIDUAL UNITS. Each unit owner, at his sole expense, shall be responsible for keeping the interior of his unit and all of its equipment, fixtures and appurtenances in good order, condition and repair and in a clean and sanitary condition. Each unit owner must perform properly or cause to be performed all maintenance and repair work within his own unit which if omitted would affect the project in its entirety or in a portion belonging to-other owners, and such owner shall be personally liable to the Association or to adjoining unit owners, as the case may be, for any damages caused by his failure to do so. Without in any way limiting the foregoing, in addition to decorating and keeping the interior of the unit in good repair, each unit owner shall be responsible for the maintenance, repair or replacement of any plumbing fixtures, doors and windows (including washing and replacement of broken glass and screens), lighting fixtures, refrigerators, ranges, heating and air-conditioning equipment, dishwashers, laundry equipment such as washers and dryers, interior electrical wiring and fixtures, or other equipment which may be in, or connected with, the unit or the limited common elements appurtenant to the unit.

7.2 COMMON ELEMENTS AND FACILITIES. The Association shall be responsible for the management and control of the common and limited common elements and facilities and shall

cause the same to be maintained, repaired and kept in good, clean, attractive and sanitary condition, order, and repair, except to the extent individual unit owners are responsible therefor as provided hereinafter with respect to limited common elements. Without I any way limiting the foregoing, the Association shall be responsible, at Association expense (unless necessitated by the negligence or misuse of a unit owner, in which case such expense shall be charged and specially assessed to such unit owner), for accomplishment of the following specific items of maintenance and repair with respect to the common and limited common elements:

- All repairing, restoration, painting, maintenance, and decorating of the building exterior, walls and roofs, including porches, and excluding all rear patios, porches or decks.

- All maintenance, repair, painting, cleaning and decorating of common areas and fixtures.

- Lawn care, including landscaping, fertilizing, watering, weed control, tree pruning, grass cutting, edging and trimming, as required.

- Repair, replacement or restoration of sidewalks, driveways, retaining walls, and parking areas which are a p art of the Condominium property.

- Snow and ice removal and salting of walks, drives and parking areas.

- General repair, maintenance and replacement of exterior fixtures, including exterior lighting fixtures and associated equipment.

- General repair, maintenance and replacement of common fixtures and equipment.

- Provision, maintenance of storage of equipment and materials required to accomplish the foregoing.

7.3 LIMITED COMMON ELEMENTS. Each unit owner, at his sole expense, shall be responsible for keeping the limited common elements appurtenant to his unit, as defined in the Declaration, in a good, clean, sanitary and attractive condition. Every unit owner shall have the right to decorate the limited common elements appurtenant to his unit in a nonstructural manner provided that decorations which are visible to other units or to the public are done so tastefully.

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

Article VIII

Duties and Obligations of Unit Owners

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

(a) Use. No unit owner shall occupy or use his unit or the limited: common elements appurtenant thereto, or permit the same or any part thereof to be occupied or used for any purpose other than as a private residence for the owner, the owner's family, or the owner's Leasers or guests. No trade or business shall be conducted on the condominium property or from any unit without the prior approval of the Association.

(b) Occupancy. Units in HIDDEN VALLEY CONDOMINIUMS shall not be used or occupied by any person or group of persons for a period of less than thirty (30) consecutive days, except with prior written approval of the Association. The intent of this provision is to prohibit business, transient or similar uses of the units which would involve multiple occupancies by different persons or groups of persons.

(c) Leases. Owners of unit in HIDDEN VALLEY CONDOMINIUMS may lease their units on whatever terms and conditions they may wish, provided that in each instance the following terms and condition are met:

- The lease must be in writing, signed by the owner and the tenant.

- The lease must be for a period of no less than ninety (90) consecutive days.

- 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.

- Prior to the beginning of the lease term, the owner must give the Association notice of the name and permanent address of the tenant, and the term of the lease.

(d) Parking. Each unit in HIDDEN VALLEY CONDOMINIUMS shall park in the driveway in front of their individual garage door. The additional parking spaces are for short term guests of unit owners, and are not intended for permanent additional unit owner parking. There shall be no long-term parking of campers, trailers, boats, recreational vehicles, or similar vehicles.

(e) Animals and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept in any unit or in the common areas, except that dogs, cats, birds and fish may be kept as household pets by unit owners, provided they are not kept or maintained for commercial or breeding purposes, and are kept subject to rules and regulations which may be adopted by the Association regarding same. Dog houses may not be placed outside on common or limited common areas without specific approval of the Association. Dogs may not be tied up outside on the common areas.

(f) Pet Restrictions. Dogs kept as pets at HIDDEN VALLEY CONDOMINIUMS shall be limited in size to a standing height of no more than twenty-five inches (25") and to a weight limitation of not more than forty (40) pounds. A pet shall not be allowed at large on common areas, and shall always be leashed and within the immediate control of a 'person' when outside a unit. All droppings must be picked up and disposed of by the person in control of a pet. Owners of pets shall take reasonable precautions and efforts to prevent their pets from being a nuisance or annoyance to other unit owners or occupants.

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

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

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

(j) Alteration, Construction or Removal. Nothing shall be altered or constructed in or removed from the common elements and facilities, except upon the written consent of the Association. Storm doors may not be added without specific Association approval.

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

(l) Enforcement. The foregoing rules and regulations and other rules and regulations adopted by the Association shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, court action if necessary, and monetary fines of not less than $50 per violation to be charged and assessed against the owners of units who violate or whose guests or unit occupants violate such rules and regulations. Such fines 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 therefor.

Article IX

General

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

9.2 ADDRESS. The mailing address of the Association shall be 3400 West Sycamore Street; Franklin, WI 53132.

9.3 SEAL. The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Wisconsin."

Article X

Amendments

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

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

Article XI

Miscellaneous

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

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

11.3 STATEMENT OF ASSESSMENTS. The Board of Directors or Treasurer of the Association, at the request of any mortgagee or 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.

11.4 INDEMNITY OF OFFICERS AND DIRECTORS. Every person who is or was a director or an officer of the Association (together with the heirs, executors and administrators of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorneys fees) asserted against, incurred by or imposed upon him in connection with or resulting from any claim action, suit or proceeding, including criminal proceedings, to which he is made or threatened to be made a party by reason of his being or having been such director or officer, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such director or officer in relation to the matter involved. The Association, by its Board of Directors, may indemnify in like manner, or with any limitations, an employee or former employee of the Association with respect to any action taken or not taken in his capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which officers, directors or employees may be entitled as a matter of law.

All liability, loss, damage, costs and expense incurred or suffered by the Association by reason of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article XI contained shall be deemed to obligate the Association to indemnify any member or owner of a condominium unit who is or has been an employee, director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him as a unit owner under and by virtue of the Declaration, Wisconsin's condominium Ownership Act, the Articles and By-Laws of the Association, or a member of the Association.

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

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

End of By-Laws

HIDDEN VALLEY CONDOMINIUMS
PET POLICY

Written Board approval is required prior to owners purchasing pet.

- Animals may be permitted subject to such height, weight and other restrictions, as the Board of Directors deems reasonable in their sole discretion. The Board will not consider any dog over forty pounds and twenty-five inches high at adulthood. Any dog currently permitted as of the date of the original resolution will not lose its permitted status by reason of this policy. Upon death or relocation of current pet, any future replacement must adhere to this policy.

Upon approval and purchase, a Pet Rider must be provided to the Board with a picture of pet(s). Such Rider(s) are not assignable except to co-residents of the Unit in which the original applicant resides. Each Rider shall be signed by the President or his/her designee and shall contain the following information:

(a) Name and Unit number of the permit holder;

(b) A description of the pet being licensed thereunder including but not limited to pet name, size, color, license number;

(c) The date of issuance;

(d) A statement that the Rider is a revocable license; and

(e) An agreement (to be executed by the pet owner) to be bound by the terms of all pet policies.

A rider shall be effective when signed by appropriate parties and a copy signed by the pet owner is placed on file with the Association. The President may designate a standard form of Rider.

No permitted pet shall be permitted on the Common elements unless on a leash and within the control of a person. Other animals shall not be permitted on the Common Elements.

Pet owners shall be responsible for the proper and immediate disposal of the pet's waste without regard to their control over the pet at the time or location of the waste.

Pet owners are responsible for the behavior of their pet and any handler thereof.

Pets shall be housed exclusively within Units in which such pets are permitted under this policy.

Pets shall be licensed by the City if required and a copy of such license shall be furnished to the Association upon request of the Board.

All pets shall be maintained in a manner as to keep any noise at a minimum level which in any event must not be an unreasonable annoyance to the other condominium residents.

Dogs: Not more than one (1) dog shall be permitted in each unit.

The Board will issue a dog rider for any dog certified to the Board as an "animal assisting the handicapped" under section 101.22(2p), Wisconsin Statues. The keeping of any such animal assisting the handicapped shall neither affect nor be affect by the property rules herein, except that no additional dog shall be permitted in the same unit.

Cats: All cats must be spayed or neutered. No more than one cat per unit.

If the Board designates an area of the Common Element as a "pets area", then pets shall be exercised only within this area. Such designation shall no operate to diminish the permit holder's responsibility under paragraph (d) hereof. As of the date of these revised Rules there is no area designated as such.

Each rider is a revocable license and may be revoked following notice, at the option of the Board, for any reason for any breach of the Rules and Regulations set forth above or as may be promulgated in the future by the Board of Directors. Upon revocation a pet owner shall dispose of the pet within a reasonable period of time. A permit holder shall be responsible for any costs of the Association in enforcing its rights hereunder which may be added as a special assessment against the Unit for which the permit was issued.

RULES AND REGULATIONS
OF
HIDDEN VALLEY CONDOMINIUMS

ARTICLE I
VARIANCES TO RULES AND REGULATIONS

1.1 A variance of any Rule or Regulation or special dispensation due to special or extraordinary circumstances may be granted by the Board upon the Unit Owner supplying the Board a written request to grant such a variance or special dispensation. Any variance or special dispensation granted by the Board shall be subject to revocation by a majority of all Unit Owners, at a meeting duly called for such purpose.

ARTICLE II
ASSESSMENT AND ASSESSMENT COLLECTION

2.1 The regular monthly assessments, as and for the payment of common expenses as determined by the Board pursuant to the By-Laws of Hidden Valley, Inc., are **due on or before the first day of each month**.

2.2 Special assessments, as levied from time-to-time by the Board, and/or the installment thereof, shall be due on or before the date or dates stated in the Board's notice to the Unit Owners informing of the levied special assessment.

2.3 Payments tendered with future dates (postdated) are not allowed and will not be accepted by the Association. The actual date of the Association's receipt of a payment shall control as to whether payment was made timely. Any costs incurred by the Association as a result of the return of a unit owner's payment due to insufficient funds, or other similar reason, shall immediately be assessed to the Unit Owner's account and therefore against the Unit Owner's unit, until such costs are reimbursed to the Association by the Unit Owner, provided that the cost shall not be less than $50.00. No statement of "payment in full," "accord and satisfaction," or other similar notation on or accompanying any payment shall be binding on the Association.

2.4 An automatic assessment of $50.00 shall be made to a Unit Owner's account and, therefore, against the Unit Owner's unit in the event any assessment whether regular or special, whether an installment or otherwise, is not received by the Association by the fifteenth (15) day after its due date. This automatic additional assessment shall be made upon each failure by the Unit Owner to remit good and timely payment of any assessment of installment thereof.

2.5 The Association treasurer shall provide the Unit Owner written notice of each automatic additional assessment and the resulting balance owed by the Unit Owner. The treasurer's failure to provide said notice and/or the Unit Owner's failure to receive said notice shall not affect, in any fashion, the imposition of such automatic additional assessment.

The resulting new balance owed by the Unit Owner must be paid in full within fifteen (15) calendar days of the date on which the automatic additional assessment was made pursuant to Section 2.4 above, to prevent further and/or additional collection procedures.

2.6 The Unit Owner's rights to be recognized and heard at all meetings of the Association, whether member's meetings or Board of Directors' meetings, shall automatically be suspended upon the Unit Owner's failure to pay any resulting new balance owed by the Unit Owner, in full, on or before the date due, as determined in Section 2.5 above. Such suspension shall remain in effect until any and all monies owed, as provided herein, are paid in full.

2.7 An automatic additional assessment of $100.00, as and for additional costs incurred by the Association to recalculate and adjust the Unit Owner's account, shall be made to the Unit Owner's account and therefore, against the Unit Owner's unit in the event the Unit Owner fails to remit, in full, by the due date any resulting balances owed pursuant to Section 2.5 above. The Association treasurer shall not be required to notify the Unit Owner of the imposition of said automatic additional assessment.

2.8 Upon the assessment of the amount stated in Section 2.7 above, the Association treasurer shall immediately refer the delinquent Unit Owner's account to legal counsel for the Association. Said legal counsel shall cause a Statement of Condominium Lien to be filed against the Unit Owner's unit (or other such method of collection so advised by legal counsel), securing all amount then owed to the Association and all amounts permitted under the laws of the State of Wisconsin, the Declaration of Condominium, the Association By-Laws, and these Rules and Regulations.

Once the Unit Owner's account has been referred to legal counsel all payments of the Unit Owner's account must be submitted to such legal counsel for proper application of same. In the event a Unit Owner submits to said legal counsel a payment which is thereafter returned due to insufficient funds, or other similar reason, the Unit Owner's account and, therefore the Unit Owner's unit, shall be automatically assessed $100.00 as and for additional costs incurred by the Association in consulting with legal counsel to recalculate and adjust the Unit Owner's account. Upon the assessment as provided herein, the Unit Owner's right to vote at all meetings of the Association, whether members' meetings or Board of Directors' meetings, shall automatically be suspended. Such suspension shall remain in effect until any and all monies owed, as provided herein, are paid in full.

2.9 An automatic second additional assessment of $160.00, as and for additional costs incurred by the Association to recalculate and adjust the Unit Owner's account, shall be made to a Unit Owner's account, and therefore, against the Unit Owner's unit upon the commencement of litigation against the Unit Owner for the collection of any amount owed to the Association. All costs incurred by the Association's legal counsel or advanced by the Association, with respect to prosecuting said litigation, including, but not limited to lien filing fees, court costs, post judgement supplemental costs and interest, shall be automatically assessed to the Unit Owner's account, and therefore, against the Unit Owner's unit.

2.10 Upon the Association's referral of a Unit Owner's account to legal counsel for collection, the balance owed by the Unit Owner, together with all subsequent accruing and/or additional assessments, shall incur interest at the rate of eighteen percent (18%) per annum (or the highest legal limit allowed at such time, whichever is less), unit the Unit Owner's account is paid in full. Said interest shall relate back to and commence from the date on which the oldest owed assessment became due. All payments upon a Unit Owner's account shall first be applied to the interest account accrued, if any, and then to assessments in the order in which they were assessed.

2.11 In the event the Association utilizes the services of a professional management company to which assessments are remitted by the Unit Owners or which is otherwise responsible for the accounting of paid and unpaid assessments or notifying the Unit Owners of the balance of Unit Owner's account or the enforcement of any provisions of the Declaration, By-Laws and/or these Rules and Regulations, all requirements or duties of the Association Directors and/or Officers shall be the requirements or duties of the management company so retained by the Association.

ARTICLE III
USE OF PREMISES

3.1 The Units (as provided pursuant to Declaration Article X and By-Law Article 8.1(a)) shall be used for residential purposes only. The Common and Limited Common Elements and Units shall be used only for the purpose for which they are reasonably suited and which are incidental to the use and occupancy of residential units.

3.2 As provided under Section 1(i) of Article VIII of the By-Laws, no nuisance shall be allowed on the Common and Limited Common Elements or Units, nor shall any use or practice be allowed which is a source or persistent and meaningful annoyance to the residents, or which interferes with the peaceful possession or proper use of said property by the residents.

3.3 No flagrantly immoral, improper, offensive or unlawful use shall be made of the Common and Limited Common Elements or Units or any part thereof, and all valid laws, ordinances and regulations of all governmental bodies having jurisdiction thereof shall be complied with.

3.4 No rule or regulations shall be adopted by the Board which shall deprive any member of substantial property or occupancy rights, or which shall operate in a discriminatory manner.

3.5 Members and members' occupants shall not make or allow any noises or odors which in any way or at any time might be objectionable to other members or members' occupants. Members and members' occupants shall not cause or allow voices, musical instruments, televisions, radios or other such sound producing devices to in any way or at any time become objectionable to other members or members' occupants.

3.6 No Unit Owner shall decorate or alter the exterior of a Unit or the Common and Limited Common Elements without the prior written consent of the Board of Directors. This provision shall not be construed as to deny Unit Owners the right to decorate their units for an appropriate holiday. No owner of a Unit may erect, post or display posters, signs or advertising material on the Common and Limited Common Elements or at locations within a Unit which are visible from the Common and Limited Common Elements without the prior written consent of the Board of Directors, except that a Unit Owner may erect or post a temporary sign of customary and reasonable dimension relating to the open house of a Unit for sale or lease (not a **"FOR SALE"** sign). Where consent of the Board of Directors is obtained the permitted signs will be erected and maintained in accordance with all ordinances, rules and regulations applicable thereto. "Signs" as used herein shall be construed and interpreted in the broadest possible sense and shall include any placard, posters or other such devices as may be affixed to the exterior of the building.

ARTICLE IV
SECURITY

4.1 No soliciting or selling, including door-to-door soliciting of any type, shall be permitted on any part of the Common and Limited Common Elements without the prior written approval of the Board.

4.2 All members or occupants of members' units shall notify the Association of the member's or occupant's intention to be absent from the unit for a period of two (2) weeks or longer. No member or occupant shall allow newspapers or other items to accumulate which will indicate the member's or occupant's absence from the unit.

4.3 Each Unit Owner shall be responsible for maintaining not less than one (1) fully operational smoke detector on each floor of their unit at all times. The Unit Owner who fails to comply with this provision shall assume the responsibility of any resulting damage(s) or additional resulting damages caused by their non-compliance with this provision.

ARTICLE V
LEASING OF UNIT

5.1 Notwithstanding any provisions regarding leasing in the Declaration and/or By-Laws any member intending to lease their unit must notify the Association not less than sixty (60) days prior to the commencement of any such lease. Any member electing to lease their unit must within seven (7) days of commencement of said lease notify the Association of the following:

(a) tenant name(s)
(b) phone numbers – home and work
(c) number of occupants
(d) written, signed statement saying tenant(s) have viewed Declaration By-Laws, Rules and Regulations and will comply. However, members will still remain the responsible party.

5.2 A copy of a fully executed lease must be supplied to the Association prior to the tenant(s) moving in.

5.3 Any member who chooses to lease their unit shall be assessed an additional monthly assessment equal to fifty percent (50%) of the regular monthly assessment, due and payable with the member's regular monthly assessment.

ARTICLE VI
SANITATION

6.1 In additional to the provisions of Declaration Article XI, Section 4, the common and Limited Common Elements shall not be obstructed, littered, defaced, damaged or misused in any manner.

6.2 All members shall be responsible for adhering to any laws, ordinances, and/or rules pertaining to recycling as dictated by ang Governmental, Quasi-Governmental and/or Association authority.

ARTICLE VII
MANAGEMENT

7.1 No member or occupant of a member's unit shall or attempt to direct, supervise, or in any manner assert control over any association contracted worker(s). Poor workmanship or performance of such individuals should be reported to the Board or to the property management company immediately.

7.2 In the event the Association utilizes the services of a professional management company to which assessments are remitted by the Unit Owners or which is otherwise responsible for the accounting of paid and unpaid assessments or notifying the Unit Owners of the balance of Unit Owner's account or responsible for enforcement of the provisions of the Declaration, the By-Laws and/or these Rules and Regulations all requirements or duties of the Association and/or officers (Board of Directors) shall be the requirements or duties of the management company so retained by the Association. All notices and/or requests to the Association shall be directed to the management company for presentation to the Board of Directors.

ARTICLE VIII
PATIOS/WALKWAYS/DECKS

8.1 A member or occupant of a member's unit shall control all barbecue fires, smoke and/or offensive odors so as to not disturb or be dangerous to the neighboring members, neighboring units or the Common and Limited Common Elements.

8.2 Every member who and every member who has an occupant who barbecues on the patio shall have a qualified, fully operational fire extinguisher on the patio during any time the barbecue is in use.

8.3 No boxes, bicycles, carriages or other similar items shall be stored on the patios, decks, or beneath the decks.

8.4 No clothes, sheets, blankets, rugs, laundry or other similar unsightly items shall be hung and/or displayed from the patios. In addition, no such items shall be placed in any unit or on the Common and Limited Common Elements so as to display same to or from any Common or Limited Common Elements. No clothesline of any fashion or material shall be placed on the patios or decks.

8.5 No antenna, other than a permanent condominium television antenna and/or satellite dish if so approved and installed by order of the Board of directors shall be placed on any portion of the Common and Limited Common Elements or the patios.

8.6 No member shall plant, re-landscape, and/or decorate any bedding area(s) without the prior written permission of the Board. Members may, however, place removable planters, flowers, and/or flowering plants along their limited-common sidewalk, patio, decks and bedding areas.

ARTICLE IX
VEHICLES, PARKING AND GARAGE

9.1 The following Rules and Regulations are in addition to or in conjunction with the provisions of Article VIII, Section 1(d) of the By-Laws.

9.2 Due to the potential for fire and/or personal injury, unreasonable amounts of newspapers, empty boxes, or flammable materials and the like shall not be kept for any unreasonable length of time in the garage and/or unit of the condominium. Due to the hazardous nature of such items, any such item(s) found in violation of this provision may be confiscated by the Board. In addition, there shall be no use of any grill, barbecue, cooking stove or the like in the garage area.

9.3 Cooking, sleeping and/or residing in any vehicle, whether temporary in nature or otherwise, is prohibited in all areas of the condominium.

9.4 Due to required periodic maintenance of and snow removal from the condominium parking areas, no vehicle of any type, which cannot be moved on a daily basis, shall be parked in any of the condominium parking areas. Any member or occupant of a member's unit who requires a parking space to park a vehicle, which vehicle cannot be moved on a daily basis, must obtain prior written authorization from the Board. No vehicle of any type shall be stored in any parking area of the condominium. No inoperable vehicle of any type shall be parked in any parking area of the condominium. No repair and/or maintenance of a vehicle(s) shall be allowed on any common or limited-common area(s) of the condominium. Such repair and/or maintenance may only be done in a member's garage.

9.5 No member or occupant of a member's unit shall park any vehicle in the limited-common assigned parking area of another member without the prior permission of the other member. A member who discovers an unauthorized vehicle parked in his or her parking area shall be responsible for contacting the Franklin Police Department to have the offending vehicle ticketed and/or towed.

9.6 No vehicle shall travel at a rate of speed in excess of fifteen (15) miles per hour in any parking or drive area of the condominium.

9.7 Condominium By-Laws prohibit the extended parking of a vehicle on condominium (common) property. Any owner who should encounter an emergency situation (such as temporary occupation of the unit by an additional child/guest) which will cause the necessity for a vehicle to be parked as such for a period in **excess of seven (7) days** should follow these procedures:

(a) The member must present an application in writing to the Board PRIOR to the parking of said vehicle. The application should state:

(1) length of parking permit requested,
(2) the reason for the request,
(3) name of unit owner and name of vehicle owner,
(4) license number,
(5) make/model/year of vehicle.

The application will be reviewed by the Board who will make decision on a per case basis. Initial requests for up to three (3) months may be made.

(b) Upon the approval of such a request, the condominium owner shall submit a monthly fee of $20.00 per month or a single payment of $50.00 for the three month period. The vehicle shall be parked in a "guest" parking spot according to the directions of the Board as stipulated in the permit. Any snow removal problems encountered due to the parking of the vehicle shall be the responsibility of the unit owner.

(c) Permits may be eligible for re-application, re-evaluation and renewal for one additional three-month period. Renewals shall be made at the discretion of the Board and shall not be considered automatic extensions. Under no circumstances shall an additional vehicle be parked on the Association property for a period in excess of six months.

ARTICLE X
RULE VIOLATIONS

10.1 Each member shall be responsible for the violations of and/or noncompliance with the By-Laws, rules and regulations, covenants, conditions or restrictions committed by the member, any individual of the member's household, any occupant of the member's unit, any tenant or sub-tenant of the member's guest or visitor or the member's occupant's guest or visitor.

10.2 All members and occupants of members' units shall report, in writing, any alleged violation of or non-compliance with the By-Laws, rules, regulations, covenants, conditions or restrictions as required hereunder.

10.3 Upon the Board's receipt of information regarding an alleged violation of or non-compliance with any By-Laws, rules, regulations, covenants, conditions or restrictions, by any member, the Board shall furnish written notice to the member by personal delivery or by regular mail to the member's last known mailing address informing the member of the alleged violation or non-compliance and of the possible imposition of a fine. If the member, within seven (7) days after receipt of said notice, fails to demand a hearing on the alleged violation by written notice delivered upon the President, the Board shall assess the fine specified in the publication of the rules and regulations. This fine and any costs, including but not limited to attorney fees, incurred by the Association in collecting same shall constitute an assessment as said term is utilized in sub-sections 3 through and including 9 of section 703.16 Wis. Stats. Unpaid fines shall incur interest at the rate of interest provided in Article II, Section 10 of these Rules and Regulations.

10.4 Any member who shall consider that he or she is unfairly accused of violation of or non-compliance with any rule or is justified otherwise, shall be entitled to a hearing before the Board which shall designate an impartial referee for the hearing of evidence, all to the end that members enjoy due process and the right of hearing in respect of any claim of violation. In the case of any such proceedings, the costs thereof, if any, shall be borne by the member requesting the hearing, unless it is found by the impartial referee that the Board proceeded in bad faith or without substantial cause.

10.5 The notice furnished by the Board informing the member of the alleged violation or non-compliance shall contain the following:

(a) the name of the member;
(b) the date of delivery of the notice upon the member;
(c) the date(s) of the alleged violation;
(d) a description of the rules(s) or regulation(s) allegedly violated;
(e) the amount of the fine(s) that can results;
(f) a description of what procedure the member must take, if any, to cure the violation(s) and state the requirement of written intent to cure be made upon the president within seven (7) days;
(g) information regarding the member's right to demand a hearing;

(1) the member has seven (7) days in which to make his demand;
(2) such demand must be in writing;
(3) such demand must be made upon the president;
(4) failure to make such demand within the required period shall constitute a waiver of the right and consequently the stated fine, if any, will be assessed against the member, together with any cost and reasonable attorney fees incurred, and shall constitute an assessment upon the member's unit;
(5) the costs of the hearing will be borne by the member unless the impartial referee determines that the board proceeded in bad faith or without substantial cause.

(h) The signature of the president of the Association and the signature of at least one other member of the Board in such capacity.

10.6 Upon a member's failure to demand a hearing and after the required period of time given the member to make such a demand, or upon a finding, by the impartial referee, of actual violation if the member has timely demanded a hearing, the Board shall notify the member in writing, by regular mail, of the imposition of the fine. The notice shall inform the member that failure to pay the fine within seven (7) days shall cause the fine and any costs of collection related thereto to constitute and assessment upon the member's unit. The fine, together with any collection costs, shall incur interest at the rate of interest provided in Article IV of the Rules and Regulations commencing eight (8) days after delivery of the notice until said amount is paid in full.

ARTICLE XI
AVAILABLE REMEDIES AND FINES

11.1 The following is a schedule of the fines that will be imposed under these rules and regulations, pursuant to the provisions hereof, as a result of a member's violation of or non-compliance with the By-Laws, rules, regulations, covenants, conditions or restrictions:

(a) **A WRITTEN WARNING for a member's first violation** of or non-compliance with a specific By-Law, rule, regulation, covenant, condition or restriction.

(b) **FIFTY DOLLARS ($50.00) for a second violation** of or non-compliance with a specific By-Law, rule, regulation, covenant, condition or restriction for which the member received a written warning pursuant to paragraph (a) immediately above.

(c) **ONE HUNDRED DOLLARS ($100.00) for each successive violation** of or non-compliance with a specific By-Law, rule, regulation, covenant, condition or restriction for which the member received a written warning pursuant to paragraph (a) immediately above, and incurred the imposition of the fine prescribed in paragraph (b) immediately above.

11.2 In addition to the provisions of Section 1 hereof, the remedy provisions of By-Law Article VIII, Section I(I) shall remain available to the Association.

ARTICLE XII
GENERAL PRINCIPALS

12.1 The Board of Directors shall adopt rules and regulations governing the use of the Commons and Limited Common Elements and Units, as same are defined in the Declaration, and the personal conduct of the members and member's family, tenants and guest thereon. Such rules and regulations will be so adopted in light of the duties and rights established in the Declaration. The Board shall publish and furnish to each member the specific rules and regulations as adopted from time to time.

12.2 The Board of Directors shall retain the right to make reasonable decisions based on a solely "subjective" basis as they may deem to be in the best interest of the Association.

12.3 All provisions of the Declarations and By-Laws shall remain unchanged. If there is any conflict between any provision of the Declaration and any provision of the Rules and Regulations, the provision of the Declaration shall control. If there is conflict between any provision of the By-Laws and any provision of the Rules and Regulations, the provision of the by-Laws shall control.

Hidden Valley - 2023 Budget		
		Year 2023
Association Dues-Expense Reimbursement	$	127,200.00
Spectrum	$	22,940.00
Late Fees	$	200.00
$265/month - 40 units	$	150,340.00
Expenses		
Landscaping	$	14,600.00
Pond Maintenance	$	3,655.00
Snow Removal	$	10,782.00
Exterior Repairs (siding, roof, gutters, painting)	$	17,300.00
Plumbing Contracts	$	700.00
Electrical Contracts	$	1,000.00
Internet/Cable	$	22,940.00
Exterminating	$	300.00
Management Fees	$	9,900.00
Insurance	$	23,892.00
Electricity - common area	$	935.00
Water-Master Meters	$	2,785.00
Office Supplies	$	100.00
Legal Fees	$	1,000.00
Taxes & Licenses	$	10.00
Accountant Fees	$	500.00
Mailing/Delivery Expense	$	75.00
Misc. Expense	$	50.00
Transfer to Reserves ($3,100/mo)	$	37,200.00
Total Operating Expense	$	147,724.00

Net Operating Income	$	2,616.00

Hidden Valley Condominium Association
3310 - 3486 W. Sycamore St.
Franklin, WI 53132

2023 Operating Budget

		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
	EXPENSE REIMBURSEMENT													
5200-0000	Passthru Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5460-0000	Association Fees - $265/month	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 10,600.00	$ 127,200.00
5460-0010	Special Assessment (Spectrum)	$ 1,835.00	$ 1,835.00	$ 1,835.00	$ 1,835.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 22,940.00
	EXPENSE REIMBURSEMENT INCOME	$ 12,435.00	$ 12,435.00	$ 12,435.00	$ 12,435.00	$ 12,550.00	$ 12,550.00	$ 12,550.00	$ 12,550.00	$ 12,550.00	$ 12,550.00	$ 12,550.00	$ 12,550.00	$ 150,140.00
	OTHER INCOME													
5800-0000	Late Fees	$ 50.00	$ -	$ -	$ 50.00	$ -	$ -	$ 50.00	$ -	$ -	$ 50.00	$ -	$ -	$ 200.00
5810-0000	NSF Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	TOTAL OTHER INCOME	$ 50.00	$ -	$ -	$ 50.00	$ -	$ -	$ 50.00	$ -	$ -	$ 50.00	$ -	$ -	$ 200.00
	TOTAL INCOME	**$ 12,485.00**	**$ 12,435.00**	**$ 12,435.00**	**$ 12,485.00**	**$ 12,550.00**	**$ 12,550.00**	**$ 12,600.00**	**$ 12,550.00**	**$ 12,550.00**	**$ 12,600.00**	**$ 12,550.00**	**$ 12,550.00**	**$ 150,340.00**
	DIRECT EXPENSES													
6205-0000	Maintenance Unrecoverable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6205-1000	R&M Insurance Claim	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6260-0000	Landscaping	$ -	$ -	$ -	$ 1,800.00	$ 3,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ -	$ -	$ 14,600.00
6260-0005	Pond Maintenance	$ 925.00	$ -	$ -	$ 250.00	$ 400.00	$ -	$ 250.00	$ 280.00	$ 500.00	$ 300.00	$ 750.00	$ -	$ 3,655.00
6265-0000	Parking Lot Repairs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6265-0115	Garage Repairs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6265-1000	Snow Removal	$ 1,797.00	$ 1,797.00	$ 1,797.00	$ 1,797.00	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,797.00	$ 1,797.00	$ 10,782.00
6270-0000	Structural/Roof/Contract Materials	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6270-0005	Exterior Repairs & Maintenance	$ -	$ -	$ 2,000.00	$ 100.00	$ -	$ 2,000.00	$ 100.00	$ 11,000.00	$ 2,000.00	$ 100.00	$ -	$ -	$ 17,300.00
6280-0000	Signage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6285-0000	Plumbing Contracts/Repairs	$ -	$ -	$ -	$ 350.00	$ -	$ -	$ -	$ 350.00	$ -	$ -	$ -	$ -	$ 700.00
6285-1000	Electrical Contracts/Materials	$ -	$ -	$ -	$ -	$ 500.00	$ -	$ -	$ -	$ 500.00	$ -	$ -	$ -	$ 1,000.00
6285-1006	Internet/Cable Costs	$ 1,835.00	$ 1,835.00	$ 1,835.00	$ 1,835.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 1,950.00	$ 22,940.00
6295-0000	Exterminating Contract	$ -	$ -	$ -	$ 150.00	$ -	$ -	$ -	$ -	$ -	$ 150.00	$ -	$ -	$ 300.00
6300-0000	Management Fees	$ 825.00	$ 825.00	$ 825.00	$ 825.00	$ 825.00	$ 825.00	$ 825.00	$ 825.00	$ 825.00	$ 825.00	$ 825.00	$ 825.00	$ 9,900.00
6300-1000	Association Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6320-0000	Insurance	$ -	$ 5,103.00	$ -	$ -	$ 5,103.00	$ -	$ -	$ 6,403.00	$ 2,180.00	$ -	$ 5,103.00	$ -	$ 23,892.00
6410-0000	Electricity - Common Area	$ 50.00	$ 45.00	$ 40.00	$ 35.00	$ 30.00	$ 120.00	$ 120.00	$ 110.00	$ 120.00	$ 110.00	$ 115.00	$ 40.00	$ 935.00
6430-0000	Water - Master Meters	$ -	$ -	$ 685.00	$ -	$ -	$ 690.00	$ -	$ -	$ 700.00	$ -	$ -	$ 710.00	$ 2,785.00
	TOTAL DIRECT EXPENSES	**$ 5,432.00**	**$ 9,805.00**	**$ 7,182.00**	**$ 7,142.00**	**$ 12,608.00**	**$ 7,385.00**	**$ 5,045.00**	**$ 22,718.00**	**$ 10,575.00**	**$ 5,235.00**	**$ 10,540.00**	**$ 5,322.00**	**$ 108,789.00**

Hidden Valley Condominium Association
2023 Operating Budget

		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
	GENERAL & ADMINISTRATIVE													
7420-0000	Office Supplies	$ 25.00	$ -	$ -	$ 25.00	$ -	$ -	$ 25.00	$ -	$ -	$ -	$ -	$ 25.00	$ 100.00
7610-0000	Legal Fees	$ -	$ 500.00	$ 500.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000.00
7620-0000	Taxes & Licenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10.00	$ -	$ -	$ -	$ 10.00
7630-0000	Bank Charges Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7630-2000	Late Charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7635-1000	Computer & Internet	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7635-7000	Accountant Fees	$ -	$ -	$ -	$ -	$ 500.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 500.00
7635-7110	Professional Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7660-0000	Mailing/Delivery Expense	$ 25.00	$ -	$ -	$ -	$ -	$ 25.00	$ -	$ -	$ -	$ -	$ -	$ 25.00	$ 75.00
7699-0000	COVID-19 Related Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7700-0000	Miscellaneous Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50.00	$ -	$ -	$ 50.00
														$ -
	TOTAL GENERAL & ADMIN	$ 50.00	$ 500.00	$ 500.00	$ 25.00	$ 500.00	$ 25.00	$ 25.00	$ -	$ 10.00	$ 50.00	$ -	$ 50.00	$ 1,735.00
	RESERVE													
7799-0010	Transfer to Reserves	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 37,200.00
7799-0011	Transfer from Reserves	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	TOTAL RESERVE	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 3,100.00	$ 37,200.00
	PAYROLL EXPENSE													
7830-1000	Maintenance Wages	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7850-0000	Payroll Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7850-1000	Workers Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	TOTAL PAYROLL EXPENSES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	TOTAL OPERATING EXPENSES	$ 8,582.00	$ 13,205.00	$ 10,782.00	$ 10,267.00	$ 16,208.00	$ 10,510.00	$ 8,170.00	$ 25,818.00	$ 13,685.00	$ 8,385.00	$ 13,640.00	$ 8,472.00	$ 147,724.00
	NET OPERATING INCOME	$ 3,903.00	$ (770.00)	$ 1,653.00	$ 2,218.00	$ (3,658.00)	$ 2,040.00	$ 4,430.00	$ (13,268.00)	$ (1,135.00)	$ 4,215.00	$ (1,090.00)	$ 4,078.00	$ 2,616.00

Hidden Valley Condominium Association
2023 Operating Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Direct Expenses													
6200-0000 Maintenance - Recoverable													
													0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6205-0000 Maintenance - Unrecoverable													
													0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6205-1000 R&M Insurance Claim													
													0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6205-2000 Tenant Special R&M													
													0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6210-000 Repairs													
													0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6220-0000 Janitorial													
													0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6230-0000 Painting													
													0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6240-0000 HVAC													
													0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6250-0000 Elevator Inspection & Repair													
													0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6260-0000 Landscaping													
New Agreement 2022 - 2024				1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00			12,600.00
Contingency for cutting down/planting					2,000.00								2,000.00
Totals	0.00	0.00	0.00	1,800.00	3,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	0.00	0.00	14,600.00
6260-0005 Pond Maintenance													
Based on contract: 3 yr manufacturer fountain maintenance- $1,200 in 2021													
Management Deposit/DNR Permit	925.00												925.00
Spring fountain inspect/maintenance				250.00									250.00

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Winter fountain inspect/maintenance											250.00		250.00
Pond maintenance/colorant/weed treat/sediment reducing bacteria					400.00		250.00	280.00	500.00	300.00	500.00		2,230.00
Totals	**925.00**	**0.00**	**0.00**	**250.00**	**400.00**	**0.00**	**250.00**	**280.00**	**500.00**	**300.00**	**750.00**	**0.00**	**3,655.00**
6265-0000 Parking Lot Repairs													
Crack fill, sealcoat and stripe													0.00
(Suburban handled in 2019)													
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6265-0010 Parking Lot Repairs (Drive)													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6265-0100 Parking Lot/Sidewalk Cleaning													
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6265-0115 Garage Repairs													
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6265-1000 Snow Removal (Lot)													
Per contract with Nord - 2022 - 2025	1,797.00	1,797.00	1,797.00	1,797.00							1,797.00	1,797.00	10,782.00
Totals	**1,797.00**	**1,797.00**	**1,797.00**	**1,797.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1,797.00**	**1,797.00**	**10,782.00**
6265-1100 Snow Removal (Drive)													
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6270-0000 Structural/Roof/Contract Materials													
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6275-0000 Interior Maintenance Common													
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6270-0005 Exterior Repairs & Maintenance													
SJS Roofing maintenance			2,000.00			2,000.00			2,000.00				6,000.00
Work order materials				100.00			100.00			100.00			300.00

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Front/Back stoops and patios (Nord)								11,000.00					11,000.00
Totals	**0.00**	**0.00**	**2,000.00**	**100.00**	**0.00**	**2,000.00**	**100.00**	**11,000.00**	**2,000.00**	**100.00**	**0.00**	**0.00**	**17,300.00**
6280-0000 Signage													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6285-0000 Plumbing Contracts/Repairs													
Sump pump/hose bib replacement				350.00				350.00					700.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**350.00**	**0.00**	**0.00**	**0.00**	**350.00**	**0.00**	**0.00**	**0.00**	**0.00**	**700.00**
6285-1000 Electrical Contracts/Materials													
Contingency for Pole light repairs					500.00				500.00				1,000.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**500.00**	**0.00**	**0.00**	**0.00**	**500.00**	**0.00**	**0.00**	**0.00**	**1,000.00**
6285-1005 Locks & Keys													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6285-1006 Internet/Cable Costs													
Based on our 5-year contract + 5% increase. (2019 - 2023)	1,835.00	1,835.00	1,835.00	1,835.00	1,950.00	1,950.00	1,950.00	1,950.00	1,950.00	1,950.00	1,950.00	1,950.00	22,940.00
													0.00
Totals	**1,835.00**	**1,835.00**	**1,835.00**	**1,835.00**	**1,950.00**	**1,950.00**	**1,950.00**	**1,950.00**	**1,950.00**	**1,950.00**	**1,950.00**	**1,950.00**	**22,940.00**
6295-0000 Exterminating Contract													
				150.00						150.00			300.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**150.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**150.00**	**0.00**	**0.00**	**300.00**
6300-0000 Management Fees													
	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	9,900.00
													0.00
Totals	**825.00**	**825.00**	**825.00**	**825.00**	**825.00**	**825.00**	**825.00**	**825.00**	**825.00**	**825.00**	**825.00**	**825.00**	**9,900.00**
6300-1000 Association Fees													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6310-0000 Fire & Life Protection Services													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
6320-0000	**Insurance**													
	Owners Policy		5,103.00			5,103.00			5,103.00			5,103.00		20,412.00
	Directors/Officers/Assoc Mgmt. Liability								1,300.00					1,300.00
	Umbrella ($1,200) Payroll ($978)									2,180.00				2,180.00
	Totals	**0.00**	**5,103.00**	**0.00**	**0.00**	**5,103.00**	**0.00**	**0.00**	**6,403.00**	**2,180.00**	**0.00**	**5,103.00**	**0.00**	**23,892.00**
6350-0000	**Property Tax**													
														0.00
														0.00
	Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6350-1000	**Personal Property Tax**													
														0.00
														0.00
	Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6410-0000	**Electricity - Common Area**													
	Pond/light poles	50.00	45.00	40.00	35.00	30.00	120.00	120.00	110.00	120.00	110.00	115.00	40.00	935.00
														0.00
	Totals	**50.00**	**45.00**	**40.00**	**35.00**	**30.00**	**120.00**	**120.00**	**110.00**	**120.00**	**110.00**	**115.00**	**40.00**	**935.00**
6420-0000	**Gas**													
														0.00
														0.00
	Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6430-0000	**Water & Sewer**													
				685.00			690.00			700.00			710.00	2,785.00
														0.00
	Totals	**0.00**	**0.00**	**685.00**	**0.00**	**0.00**	**690.00**	**0.00**	**0.00**	**700.00**	**0.00**	**0.00**	**710.00**	**2,785.00**
6430-1105	**Water Softner Salt and Service**													
														0.00
														0.00
	Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6445-000	**Accounting Fees**													
														0.00
														0.00
	Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6450-0000	**Trash/Recycling**													
														0.00
														0.00
	Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

GENERAL & ADMINISTRATIVE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
7410-0000 Utilities - Recoverable													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7420-0000 Office Supplies													
Contingency	25.00			25.00			25.00					25.00	100.00
													0.00
Totals	**25.00**	**0.00**	**0.00**	**25.00**	**0.00**	**0.00**	**25.00**	**0.00**	**0.00**	**0.00**	**0.00**	**25.00**	**100.00**
7500-0000 Advertising & Promotion													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7610-0000 Legal Fees													
Contingency		500.00	500.00										1,000.00
													0.00
Totals	**0.00**	**500.00**	**500.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1,000.00**
7620-0000 Taxes & Licenses													
									10.00				10.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**10.00**	**0.00**	**0.00**	**0.00**	**10.00**
7630-000 Bank Charges Expense													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7630-2000 Late Charges													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7635-0000 Dues & Memberships													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7635-1000 Computer & Internet													
AppFolio - included in plan													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7635-2000 Meals & Entertainment													
													0.00

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

7635-3000 Mileage Reimbursement

													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

7635-4000 Credit Card Finance Charges

													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

7635-5000 Telephone

													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

7635-6000 Cable Costs

													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

7635-7000 Accountant Fees

Elmbrook to prepare tax return					500.00								500.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**500.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**500.00**

7635-7100 Asset Management Fees

													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

7635-7110 Professional Fees

													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

7635-8000 Charitable Donations

													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

7635-8900 Rent - Building

													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
7635-9000 Rent - Equipment													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7635-9100 Publications & Subscriptions													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7640-000 Marketing Expenses													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7650-0000 Travel - Entertainment													
													0.00
													0.00
Totals		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7660-0000 Mailing/Delivery Expense													
	25.00					25.00						25.00	75.00
													0.00
Totals	**25.00**	**0.00**	**0.00**	**0.00**	**0.00**	**25.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**25.00**	**75.00**
7699-0000 COVID-19 Related Expense													
													0.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7700-0000 Miscellaneous Expense													
Meeting Room - Annual Meeting										50.00			50.00
													0.00
Totals	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**50.00**	**0.00**	**0.00**	**50.00**
RESERVES													
7799-0010 Transfer to Reserves													
Per 2022 transfer to reserve	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00	3,100.00	**37,200.00**
Dues are kept at $265/month													0.00
Totals	**3,100.00**	**3,100.00**	**3,100.00**	**3,100.00**	**3,100.00**	**3,100.00**	**3,100.00**	**3,100.00**	**3,100.00**	**3,100.00**	**3,100.00**	**3,100.00**	**37,200.00**

Hidden Valley Condominium Association
2023 Operating Budget

2021 Budgeted Expense:	$ 87,584.00	
2021 Cable Expense:	$ -	Included in Budget Tab
Repair and Replacement Reserves:	$ 37,200.00	
	$124,784.00	

Unit #	Tenant Association Income	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
3310	Curnes	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3312	Swendrowski	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3314	Elsayed	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3316	Radomski	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3330	Paulson	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3332	Weber/Leszcynski	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3334	Wrobel	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3336	Holcomb	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3350	Doubleday	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3352	Krukowski	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3354	Kasperek	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3356	Lulinski	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3370	Alvarez	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3372	Potrykus	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3374	Shehadeh	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3376	Johnson	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3390	Molenda	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3392	Thorpe	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3394	Akert	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3396	Majeed	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3400	Raiche	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3402	Woznicki	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3404	Cain	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3406	Smrcina	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3420	Burns	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3422	Carstensen	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3424	Geiger	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3426	Manassra	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3440	Singh	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3442	Archambeau	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3444	Kupczyk	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3446	Ramos	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3460	Wenzelman	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3462	York	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3464	Kaur (Naveed)	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3466	Wei	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3480	Dadian	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3482	Lowe	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3484	Holmes	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
3486	Betz	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 259.97	$ 3,119.64
	$265/month dues	$ 201.20	$ 201.20	$ 201.20	$ 201.20	$ 201.20	$ 201.20	$ 201.20	$ 201.20	$ 201.20	$ 201.20	$ 201.20	$ 201.20	$ 2,414.40
	Total	$10,600.00	$10,600.00	$10,600.00	$10,600.00	$ 10,600.00	$10,600.00	$10,600.00	$10,600.00	$10,600.00	$10,600.00	$10,600.00	$10,600.00	$127,200.00

Balance Sheet

Properties: Hidden Valley Condominiums Inc. - 3310-3486 West Sycamore Street Franklin, WI 53132
As of: 02/28/2023
Accounting Basis: Cash
Level of Detail: Detail View
Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
CASH	
Operating Cash 1	8,773.25
Cash Reserve Account	157,546.32
Savings Reserve	15,731.31
Total CASH	**182,050.88**
Total Cash	**182,050.88**
TOTAL ASSETS	**182,050.88**
LIABILITIES & CAPITAL	
Liabilities	
Payables/Accruals/Due to (from)	
Prepaid Rent	6,981.84
Total Payables/Accruals/Due to (from)	**6,981.84**
Total Liabilities	**6,981.84**
Capital	
RETAINED EARNINGS	
Reserve Increase/Decrease	173,277.63
Total RETAINED EARNINGS	**173,277.63**
Calculated Retained Earnings	-1,460.21
Calculated Prior Years Retained Earnings	3,251.62
Total Capital	**175,069.04**
TOTAL LIABILITIES & CAPITAL	**182,050.88**