

GLEN WOOD HEIGHTS CONDOMINIUM
5511 McGann Lane
Fitchburg, Wisconsin 53711

CONDOMINIUM DISCLOSURE MATERIALS

This booklet contains materials required by Wisconsin Law to be disclosed to prospective purchasers of condominium units at Glen Wood Heights Condominium before the units are first offered for public sale. This information is provided for your protection and assistance. You should be sure to read it carefully.

DECLARANT:

Lacy Ridge LLC
14 Woodbrook Way
Fitchburg, Wisconsin 53711

DECLARANT'S AGENT:

William H. Schiel
Schiel & Associates
14 Woodbrook Way
Fitchburg, Wisconsin 53711

THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH THE PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

GLEN WOOD HEIGHTS CONDOMINIUM

Index to Disclosure Materials

The disclosure materials the seller is required by law to provide to each prospective condominium purchaser contains the following documents and exhibits:

- | | <u>Begins on:</u> |
|---|-------------------|
| 1. <u>Executive Summary</u> : The executive summary highlights for a buyer of a condominium unit essential information regarding the condominium | Page 4 |
| 2. <u>Declaration</u> : The Declaration establishes and describes the Condominium, the Units and the Common Areas. | Page 6 |
| 3. <u>Articles of Incorporation</u> : The operation of the Condominium is governed by the Association, of which each Unit Owner is a member. Powers, duties and operation of the Association are specified in the Articles of Incorporation. | Page 29 |
| 4. <u>By-Laws</u> : The By-Laws contain rules which govern the Condominium and effect the rights and responsibilities of Unit Owners. | Page 33 |
| 5. <u>Rules</u> : The use of the Condominium is governed by rules adopted under the By-Laws. | Page 45 |
| 6. <u>Management or Employment Contracts</u> : Certain services may be provided to the Condominium under contract with individuals or private firms. | Page 49 |
| 7. <u>Annual Operating Budget</u> : The Association incurs expenses for the operation of the Condominium. The operating budget is an estimate of those expenses which are assessed to the Unit Owners in addition to their other ownership expenses, such as mortgage payments, real estate taxes, insurance and utilities. Actual expenses may vary from the budgeted amounts. | Page 55 |
| 8. <u>Leases</u> : In some condominiums, units are sold subject to one or more leases of property which are not a part of the condominium. There are no such leases at the Condominium. | Page 56 |

9. Expansion: The Declarant has reserved the right to expand the Condominium in the future. This section describes the plan for expansion and its effect on Unit Owners.

Page 57

10. Floor Plan and Map: A floor plan of the Unit being offered for sale and a map of the Condominium showing the location of the Unit you are considering and all facilities and common areas which are part of the Condominium are included.

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11. Amendments to Condominium Documents: The condominium documents may be amended to facilitate expansion of the condominium or other changes to the condominium. This section contains the amendments to the documents that have been made to date.

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GLEN WOOD HEIGHTS CONDOMINIUM
Executive Summary

1. *Condominium identification.* The name of the condominium is “Glen Wood Heights Condominium”. It is located at 5511 McGann Lane, Fitchburg, Wisconsin.
2. *Expansion plans.* The original condominium consists of 24 Units and the Declarant intends to gradually expand it by adding 48 units to be constructed on Lot One (1), Certified Survey Map No. 11459, City of Fitchburg, Dane County, Wisconsin, to the condominium. The total number of Units, if expansion is fully implemented, is 72. The deadline for implementation of the expansion is ten (10) years from the date of the recording of the declaration of condominium.
3. *Governance.* The condominium is governed by Glen Wood Heights Condominium, Inc., a Wisconsin non-stock corporation (the “Association”). The day to day affairs of the Association are managed by William H. Schiel. He may be contacted regarding the condominium in general. His telephone number is (608) 278-8481.
4. *Special Amenities.* The condominium has common areas that are owned by the Association and are available to all Unit Owners. The cost of such amenities is paid by the Association and charged to the Unit Owners as part of their dues.
5. *Maintenance and repair of units.* A Unit Owner is obligated to repair and maintain his/her unit.
6. *Maintenance, repair and replacement of common elements.* The common elements are maintained, repaired and replaced by the Association.
7. *Rental of units.* Units may be leased or rented for residential purposes by a Unit Owner only upon approval of the Association, and may be leased by a mortgagee who acquires title by foreclosure or deed in lieu of foreclosure for term of at least one month. No unit shall be leased or rented for hotel or transient purposes. A copy of any lease must be provided to the Association. The Declarant may continue leasing Units during the condominium construction process.
8. *Unit alterations.* A Unit Owner may make improvements and alterations to a unit, provided such alterations do not impair the structural soundness or integrity or lessen the support of any portion of the condominium, do not reduce the value of the condominium, and do not impair an easement.
9. *Parking.* There are underground parking stalls appurtenant to each Unit as limited common elements. The Association may maintain designated visitor parking in specified areas. The Association may make rules concerning the use of such parking.

10. *Pets.* No pets, other than two (2) dogs, cats or other usual household pets not exceeding 25 lbs. in weight, may be kept in a Unit without the prior written consent of the association. Certain breeds of dogs are prohibited.
11. *Reserves.* The Association is creating a reserve account to help finance anticipated future repairs and replacements of the common elements. This is not a statutory reserve account. The Association has elected not to create a statutory reserve account.
12. *Fees on new units.* The Declarant will pay the monthly assessments on those units to which an occupancy permit has been issued by the City of Fitchburg, provided that during the period of Declarant control, if the total estimated monthly assessments paid by the units owners and Declarant shall not cover the total common expenses, the Declarant will pay the deficit.
13. *Amendments.* A Unit Owner's rights and responsibilities may be altered by amendments to the declaration and by-laws. The declaration may be amended by written consent or vote of at least two-thirds of the Unit Owners and mortgagees of those units. An amendment is not effective until it is recorded in the office of the Dane County Register of Deeds. Amendments to the by-laws require a vote of at least 67% of the total unit votes.
14. *Other restrictions or features.* The Association does not allow a Unit to be occupied by more than two people per bedroom in the Unit.

**GLEN WOOD HEIGHTS CONDOMINIUM
DECLARATION**

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**DECLARATION OF CONDOMINIUM
of
GLEN WOOD HEIGHTS CONDOMINIUM**

This Declaration is made under and pursuant to the Condominium Ownership Act of the State of Wisconsin (hereinafter "Act") as found in Chapter 703, Wisconsin Statutes (2003-04), as amended, by Lacy Ridge LLC (hereinafter referred to as "Declarant").

**ARTICLE I
STATEMENT OF PURPOSE**

The purpose of this Declaration is to subject the property hereinafter described and the improvements thereon (hereinafter collectively "Condominium") to the condominium form of ownership in the manner provided by the Act. It is intended that all provisions contained herein shall be deemed to run with the land and shall constitute benefits and burdens to the Declarant and to its successors in interest.

**ARTICLE II
DESCRIPTION, NAME, RESTRICTIONS, AND DEFINITIONS**

2.01 Legal Description. The real estate subject to this Declaration is owned by Declarant and is described on Exhibit I attached hereto.

2.02 Name and Address. The name of the Condominium is "Glen Wood Heights Condominium" and has as its address 5511 McGann Lane, City of Fitchburg, Wisconsin 53711.

2.03 Covenants, Conditions, Restrictions, and Easements. The Condominium shall be, on the date this Declaration is recorded, subject to:

- (1) General taxes not yet due and payable;
- (2) Easements and rights in favor of gas, electric, telephone, water, and other utilities;
- (3) All easements, covenants, and restrictions of record;
- (4) All municipal, zoning, and building ordinances; and
- (5) All other governmental laws and regulations applicable to the Condominium.

2.04 Definitions. Except as modified herein, the definitions contained in the Act shall govern in the interpretation of this Declaration.

ARTICLE III UNITS

3.01 Definition. "Unit" shall mean a part of the Condominium intended for any type of independent use, including one or more cubicles of air at one or more levels of space of one or more rooms of enclosed spaces located on one or more floors (or parts thereof) in a building.

3.02 Unit Description. A Unit in Glen Wood Heights Condominium shall include:

(1) One or more contiguous or non-contiguous cubicles of air, including the perpetual right of ingress thereto and egress therefrom. The exterior boundaries of the cubicles shall be the vertical planes, the elevations of which coincide with the face of the studs supporting the drywall, and in the basement areas shall be the inner face of the foundation walls of the building. The upper boundary of such cubicles shall be the horizontal plane of the lower face of the joists supporting the ceiling on the highest story of the cubicle. The lower boundary of a first floor Unit shall be the horizontal plane of the upper face of a concrete floor on the lowest level of a first floor. The lower boundary of a second floor Unit shall be the horizontal plane of the plywood flooring upon which the cellcrete flooring is poured.

(2) The following items serving the particular Unit although they may be outside the defined cubicle of air:

- (a) All doors and windows, their interior casements, and all of their opening, closing, and locking mechanisms and hardware;
- (b) All wall and ceiling mounted electrical fixtures and recessed junction boxes serving them;
- (c) All floor, wall, baseboard, or ceiling electrical outlets and switches and the junction boxes serving them;
- (d) All plumbing fixtures and the piping, valves, and other connecting and controlling materials and devices lying between the fixtures and main water or sewage lines to the lowest story of the Unit;
- (e) The cable television outlet, if any, to the Unit and the junction box serving it;
- (f) The individual furnaces or ducting, the radiator, and the piping providing heating to the Unit, and the controls for the heating system of the Unit;
- (g) The air conditioning equipment and ducting providing air conditioning to the Unit, and the controls for the air conditioning system of the Unit;
- (h) The lines bringing natural gas or similar fuel to the Unit, which lines extend from the utility meter to the boundary of the Unit; and

- (i) The venting lines from kitchen and/or bathroom vent fans.
- (3) Specifically not included as part of the Unit are those structural components of the building and any portions of the mechanical systems of the building, not specifically included in the Unit under (2), above, which lie within the cubicle or cubicles of air comprising the Unit. For purposes of this subsection, partition walls shall not be considered structural components.

3.04 Identification. Units shall be identified by the building, street number, or location, the determination of which alternative shall be as specified on the "Condominium Plat" of Glen Wood Heights Condominium, which plat shall be recorded contemporaneously with this Declaration. A copy of the Condominium Plat is attached hereto as Exhibit II.

ARTICLE IV COMMON ELEMENTS

4.01 Definition. "Common Elements" shall mean all of the Condominium except the Units.

4.02 Description. The Glen Wood Heights Condominium Common Elements shall include the land described in Exhibit I, any portion of the improvements to the land described in Exhibit I which is not included in the definition of Unit, and all tangible personal property used in the operation, maintenance, and management of the Condominium.

4.03 Use. Except as otherwise provided herein, and subject to the By-Laws of the "Association", as hereinafter defined, and subject to any rules and regulations adopted by the Association, the Common Elements shall be available for the use and enjoyment of or service to owners of all Units.

4.04 Ownership. There shall be appurtenant to the Units an undivided interest in the Common Elements in the percentages specified in Exhibit IV attached hereto.

ARTICLE V LIMITED COMMON ELEMENTS

5.01 Definition. "Limited Common Elements" shall mean those Common Elements identified in this Declaration and on the Condominium Plat as reserved for the exclusive use of one or more but less than all of the owners of Units.

5.02 Description. The Glen Wood Heights Condominium Limited Common Elements and the Unit or Units to which their use is reserved are identified on the Condominium Plat and shall include any of the following: parking stalls, storage areas, patios and decks. Some of the parking area storage areas may only be accessible by traversing an adjacent parking stall, and in such case the user of storage area may traverse the 3 ft of the restraining parking stall adjacent and leading to the his storage area door, to access his storage area. Pursuant to Section 703.14, Wisconsin Statutes (2003-04), as amended, any owner of a Unit to which the use of any Limited Common Element is restricted may grant by deed, subject

to the rights of any existing mortgagee or secured party, the use of the Limited Common Element to any other "Unit Owner," as hereinafter defined. Such deed must be recorded in the Dane County Register of Deeds office, and a copy thereof must be supplied to the Association. After any such grant, the grantor shall have no further right to use the specified Limited Common Element.

5.03 Use. Except as otherwise provided herein, the manner of use of the Limited Common Elements shall be determined solely by the Unit Owner or Owners, who have the exclusive use of such Limited Common Elements.

ARTICLE VI USES

The Units, Limited Common Elements, and Common Elements of the condominium shall be used for residential purposes only, and shall not be used for any trade or business. The leasing or renting of a Unit for residential purposes pursuant to Association rules and/or approval by the Association, or the leasing of a Unit for a term of at least one (1) month by a mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, shall not be considered a violation of this provision; provided, however, that no Unit shall be leased or rented for hotel or transient purposes. The use of units as sale models by the Declarant shall not be considered a violation of this provision.

The Declarant has an absolute right to rent its Units in the Condominium, for terms of not less than 30 days. So long as the Declarant or any entity controlled by William H. Schiel, has title to any Unit in the Condominium, the Association may not impose any rule impinging upon the Declarant or such entity's right to rent its Units nor may the Association impose any special charge or fee arising from, or due to, the Declarant's or such entity's rental of Units in the Condominium.

Notwithstanding anything to the contrary contained herein, the use of the Units, Limited Common Elements, and Common Elements shall comply with the City of Fitchburg Ordinances and any other restrictions as contained in the Association By-Laws and any rules and regulations adopted by the Association.

No use of a Unit may unreasonably interfere with the use and enjoyment of the Common Elements or other Units by other Unit Owners. There shall be no storage of material, and there shall be no conduct of any activity, which would increase the insurance rates on the Condominium. Any and all attorney fees and other expenses incurred by the Association in the enforcement of this provision shall be reimbursed by the Unit Owner in violation and may be assessed against such Owner's Unit.

ARTICLE VII UNIT OWNER

A "Unit Owner" shall mean a person, combination of persons, partnership, corporation, or other legal entity, which holds legal title to a Unit; provided, however, that in the event equitable ownership has been conveyed in the Unit by means of a land contract or other similar

documents, "Unit Owner" shall mean the land contract purchaser. The Declarant shall be included in the definition of Unit Owner with regard to Units on which an occupancy permit has been issued by the City of Fitchburg.

ARTICLE VIII ASSOCIATION

8.01 Definition. "Association" shall mean Glen Wood Heights Condominium, Inc., a Wisconsin non-stock corporation.

8.02 Duties and Obligations. All Unit Owners shall be entitled to become and shall be required to become members of the Association and subject to its Articles of Incorporation, By-Laws, and Rules and Regulations adopted by it for the use and management of the Condominium. By becoming members of the Association, Unit Owners automatically assign the management and control of the Common Elements of the Condominium to the Association.

8.03 Voting. Each Unit shall be entitled to one (1) indivisible vote in the Association, subject however, to suspension as provided herein. If a Unit is owned by more than one (1) person, the vote for the Unit shall be cast as agreed by the persons who have an ownership interest in the Unit, and if only one such person is present it is presumed that person has the right to cast the Unit vote unless there is contrary evidence presented. In the event they cannot agree on the manner in which the vote is to be cast, no vote may be accepted from the Unit. As provided in Article VII hereof, one who holds a land contract purchaser's interest or any other such equitable interest in a Unit shall be considered the Unit Owner. However, for purposes of being eligible to vote as a member of the Association, the land contract or other document establishing the equitable interest, or an instrument providing constructive notice of such interest, must be recorded in the Dane County Register of Deeds office.

ARTICLE IX REPAIRS AND MAINTENANCE

9.01 Units. Each Unit Owner shall be responsible for the decoration, furnishing, housekeeping, maintenance, repair and replacement of the Owner's Unit.

9.02 Limited Common Elements. Each Unit Owner shall be responsible for the decoration, furnishing, housekeeping, general cleanliness, and presentability of the Limited Common Elements which use is reserved to the Unit. The Association shall be responsible for the maintenance, repairs, and replacement of the limited common elements.

9.03 Common Elements. Except as hereinabove provided, the Association shall be responsible for the decoration, furnishing, housekeeping, maintenance, repair, and replacement of the Common Elements.

9.04 Entry by Association. The Association may enter any Unit and Limited Common Elements at reasonable times and under reasonable conditions when necessary in connection with any maintenance, construction, or repair of public utilities and for any other matter for which the Association is responsible. Prior notice to the Unit Owner shall be

attempted, and the entry shall be made with as little inconvenience to the Unit Owner as possible under the circumstances. Any damage caused thereby shall be repaired by the Association and shall be treated as a "Common Expense," as hereinafter defined.

ARTICLE X STRUCTURAL CHANGES

10.01 Limitations. A Unit Owner may make improvements or alterations within his/her Unit; provided, however, such improvements or alterations do not impair the structural soundness or integrity or lessen the support of any portion of the Condominium, do not reduce the value of the Condominium, and do not impair any easement. A Unit Owner may not change the exterior appearance of a Unit or any portion of the Common Elements (including Limited Common Elements) without obtaining the written permission of the Association Board of Directors. Any improvement or alteration which changes the floor plan or room dimensions of a Unit must be evidenced by the recording of a modification to the Glen Wood Heights Condominium Plat before it shall be effective and must comply with the then-legal requirements for such purpose. Furthermore, any approved improvements or alterations must be accomplished in accordance with applicable laws and regulations, must not unreasonably interfere with the use and enjoyment of other Units and Limited Common Elements or the Common Elements, and must not be in violation of any underlying mortgage, land contract, or similar security interest.

10.02 Expenses. All expenses involved in such improvements or alterations, including alterations, including expenses to the Association, which it may charge as a special assessment to the affected Units, shall be borne by the Unit Owners involved.

ARTICLE XI INSURANCE

11.01 Property Insurance. The Association shall obtain and maintain property insurance for the Units, including the interiors of the Units as they are configured at the time of the initial sale from Declarant, such insurance to include coverage of the plumbing fixtures, lighting fixtures, cabinets, countertops, appliances, heating and air conditioning equipment, floor covering and drywall. The Association shall also obtain and maintain property insurance for the Common Elements, including Limited Common Elements. Such insurance shall include protection for the perils of fire, extended coverage, vandalism, and malicious mischief, on a replacement cost basis for an amount not less than the full replacement value of the insured property. The Association shall be the named insured with Unit Owners and the Mortgagees of Units as additional insureds. For purposes of this provision and for the Declaration, "Mortgagee" shall mean the holder of any recorded mortgage encumbering one or more Units, or a land contract seller.

11.02 Liability Insurance. The Association shall maintain comprehensive general liability insurance against all claims commonly insured against and in such amounts as the Association shall deem suitable; provided, however, the minimum limits for bodily injury and property damage shall be \$1,000,000. The policies shall include standard coverage for the errors and omissions of Association directors and officers. Such policies shall also contain

“severability of interest” endorsements which shall preclude the insurer from denying the claim of a Unit Owner because of negligence on the part of the Association or other Unit Owners.

11.03 Fidelity Insurance. The Association shall maintain fidelity coverage against dishonest acts by any person responsible for handling the funds belonging to or administered by the Association. The Association shall be the named insured, and the insurance shall be in an amount of not less than one hundred percent (100%) of the Association’s annual operating expenses and reserves.

11.04 Administration. Any and all premiums associated with the insurance purchased by the Association shall be Common Expenses. The Association shall act as the trustee for the purpose of obtaining insurance coverage and for the receipt, application, and disbursement of proceeds. All insurance shall be obtained from generally acceptable insurance carriers, which carriers must meet the guidelines established by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.

11.05 Unit Owners’ Insurance. Maintenance of insurance by the Association shall not relieve or prohibit Unit Owners from maintaining insurance with limits in excess of those maintained by the Association or with additional insured risks. Unit Owners shall, and are required, to maintain adequate insurance on their personal property. Unit Owners are encouraged to submit copies of the disclosure materials to their insurance carriers in order to ensure adequate property and liability coverages on their personal property, Units, and Limited Common Elements appurtenant to such Units.

11.06 Disbursement. Insurance proceeds shall first be disbursed by the trustees for the repair or restoration of the damaged Common Elements, and the Unit Owners and Mortgagees shall not be entitled to receive payment of any portion of the insurance proceeds unless the Association has determined not to rebuild, or a court has ordered partition of the Condominium property, or there is a surplus of insurance proceeds after the Common Elements have been completely repaired or restored.

11.07 Commencement. All insurance required by this Declaration shall be purchased and maintained by the Association commencing on or before the date of the sale of the first Unit.

ARTICLE XII REPAIR OR RECONSTRUCTION

In the event the Common elements are totally or partially destroyed, the Association shall within fifteen (15) days of the date of damage determine whether the Condominium is damaged to an extent more than the available insurance proceeds. Once determined, the Association shall promptly notify the Unit Owners and first Mortgagees in writing of the adequacy or inadequacy of the insurance. Within ten (10) days of receipt of the notice, the Unit Owners and first Mortgagees shall have the opportunity to decide whether the Condominium should be partitioned. Partition shall only occur by the affirmative vote of Unit Owners representing at least seventy-five percent (75%) of the votes available in the Association, and by the affirmative vote of the first Mortgagees on at least fifty-one percent (51%) of the Units. In

case of such partition, the net proceeds of sale, together with the net proceeds of insurance, shall be considered as one fund and shall be divided among all Unit Owners in proportion of their percentage interests in the Common Elements and shall be distributed in accordance with the priority of interests in each Unit. In the event the required seventy-five percent (75%) and fifty-one percent (51%) affirmative votes are not cast within the ten (10) day period, the Association shall promptly undertake to repair or reconstruct the damaged property to a condition compatible with the remainder of the Condominium. Upon reconstruction, the Association may vary the design, plan, and specifications of the Common Elements from that of the original; provided, however, that the number of square feet of any Unit may not vary by more than five percent (5%) from the number of square feet for such Unit as originally constructed and, provided further, that the location and floor plan of the damaged buildings shall be substantially the same as they were prior to the damage. In the event insurance proceeds are insufficient to pay the estimated or actual costs of reconstruction, the shortage shall be considered a Common Expense, and the Association shall have the responsibility and the right to levy assessments against the Unit Owners as provided herein.

ARTICLE XIII EMINENT DOMAIN

In the event of taking of any of the Common Elements under the power of eminent domain, the provisions of Section 703.19, Wisconsin Statutes (2003-04) as amended, shall control; provided, however, the affirmative vote of the first Mortgagees on at least two-thirds of the Units will also be required in order to partition the Condominium; and provided further, if Limited Common Elements are taken, the same shall be reconstructed by the Association if practical to do so.

ARTICLE XIV COMMON EXPENSES

14.01 Liability of Unit Owner. The Association shall establish an annual operating budget. Each Unit Owner shall be liable for the share of expenses of the Association assessed against such Owner's Unit. These expenses ("Common Expenses") shall be allocated among the Units in the proportion to their ownership of the Common Elements, as specified on Exhibit III.

14.02 Late Fees. The Association may impose late fees upon any Unit Owner that does not timely pay an amount due to the Association, in the manner specified in the By-Laws, as amended from time to time. The initial late fee amount shall be the greater of \$25.00 or 10% of the amount of any amount due that is not paid by the 10th day after its due date. Further, any amount not by the 30th day after its due date shall bear interest at the rate of 1% per month.

14.03 Enforcement. The assessments of Common Expenses, together with such interest, late fees and fines as the Association may impose in the By-Laws for delinquencies and with the costs of collection and actual attorney fees, constitute a lien on the Units against which they are assessed. Attachment, filing, effectiveness, priority, and enforcement of the lien shall be as provided in Section 703.16, Wisconsin Statutes (2003-04), as amended.

14.04 Suspension of Voting Rights. If any assessment of Common Expenses is delinquent and a "Statement of Condominium Lien" as described in Section 703.16(9), Wisconsin Statutes (2003-04), as amended, has been recorded against a Unit, the Association may suspend the voting rights of the delinquent Unit Owner. A delinquency resulting in the filing of a Statement of Condominium Lien against a Unit shall constitute an act of default under any mortgage secured by the Unit.

14.05 Unit Sale. Except as otherwise provided herein, unpaid Common Expenses assessed against a Unit shall be a joint and several liability of the seller and purchaser in a voluntary transfer of the Unit if a statement of Condominium lien covering the delinquency shall have been recorded prior to the transfer.

14.06 Lien for Non-payment. The Association shall have a lien, from the date an assessment is made, upon any Unit for assessments made against that Unit, which assessments remain unpaid. The lien shall secure payment of the assessment, interest, and costs of collection, including reasonable attorney fees. The lien may be recorded in the Dane County Register of Deeds office by an instrument executed by the Association and may be foreclosed. The Unit Owner shall be personally liable for all unpaid assessments, interest, and costs of collection. This liability shall not terminate upon transfer of ownership or upon abandonment by the Unit Owner. When any lien is foreclosed, if the Unit Owner remains in possession of the Unit, he/she shall pay a reasonable rental value of the Unit. The Association shall be entitled to the appointment of a receiver of the Unit, as a matter of strict right. Assessments shall be paid without offset or deduction. No Unit Owner may withhold payment of any assessment or any part thereof because of any dispute which may exist among a Unit Owner, the Association, the Declarant, or any of them. Rather, the Unit Owner shall pay all assessments pending resolution of any dispute.

14.07 Foreclosure. In the event the Mortgagee of a first mortgage of record or any other purchaser of a Unit obtains title to the Unit as a result of foreclosure of a mortgage, or as a result of a conveyance in lieu of foreclosure, such purchaser or his/her successors and assigns shall not be liable for the total share of Common Expenses or assessments by the Association pertaining to such Unit or chargeable to the former Unit Owner, which Common Expenses or assessments became due prior to the acquisition of title. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible proportionately from all of the Unit Owners.

14.08 Installment Payment. Except for items such as insurance premiums which must be prepaid, assessments shall be paid in advance, in the form of a monthly maintenance fee determined by a budget of Common Expenses prepared by the Association, which budget shall include a reserve for deferred maintenance and a reserve for replacement. Special assessments for items not provided for in the budget shall be paid at such time or times, in a lump sum, or in such installments, as the Association may determine.

14.09 Assessments against Declarant. The Declarant shall pay the monthly assessments only on those of its Units as to which an occupancy permit has been issued by the City of Fitchburg; provided, however, that, during Declarant's control as specified in Article XV hereof, if the total estimated monthly assessments paid by Unit Owners and by the Declarant

shall not cover the total Common Expenses, Declarant shall pay the deficit.

14.10 Reserve Fund. The Declarant elects not to establish a statutory reserve account. The Association shall establish and maintain a reserve fund for payment of nonrecurring operating contingencies. Each annual condominium budget shall include funding for the reserve fund, at a level determined appropriate by the Association. The Association shall address at the first annual meeting of the Association held after, or at a special meeting of the Association held within one year after the expiration of the period of Declarant control, whether to establish a statutory reserve account.

ARTICLE XV POWERS OF DECLARANT

15.01 Declarant Control. Except as provided in Section 703.15(2)(d), Wisconsin Statutes (2003-04), as amended, Declarant reserves the right to appoint and remove officers and directors of the Association and to exercise the powers and responsibilities of the Association, its members, and its directors until the earlier of either of the following shall occur: (i) expiration of ten (10) years from the date this Declaration is recorded; or (ii) thirty (30) days after conveyance of seventy-five percent (75%) of the Common Elements to purchasers of Units in the Condominium. During this period, Declarant shall have the full and exclusive right to take all action on behalf of the Association, including but not limited to, the right to (a) enter into leases of Units, (b) make contracts and agreements on behalf of the Association for the maintenance, operation, and management of the Condominium, (c) determine, levy, and collect assessments, (d) grant easements, and (e) enact and enforce rules and regulations for the use of the Condominium. If entered into before the officers elected by the Unit Owners take office, any contracts or agreements entered into by Declarant on behalf of the Association with Declarant or an affiliate of Declarant which are not bona fide or which are not commercially reasonable to Unit Owners when entered into under the circumstances then prevailing, may be terminated by the Association or its executive board at any time without penalty upon not less than 90 days notice to the other party thereto. Notwithstanding the foregoing, this provision shall not apply to any lease, the termination of which would terminate the Condominium.

15.02 Termination of Control. Upon termination of the above-specified period, or upon the earlier, voluntary relinquishment of control by Declarant, control of the Association shall be turned over to the Unit Owners; provided, however, Declarant reserves the right to name one member, who may be a non-Unit Owner, of the Board of Directors until all Units have been conveyed to Unit Owners in fee simple. Notwithstanding any provision to the contrary, Declarant reserves the following rights: (i) to continue any unfinished development work on any unsold Unit and on the Limited Common Elements and Common Elements (including obtaining any necessary easements therefor); (ii) to conduct promotional and sales activities using unsold Units and the Limited Common Elements and Common Elements, which activities shall include but need not be limited to maintaining sales and management offices, model Units, parking areas, and advertising signs; and (iii) to do all other acts Declarant shall deem reasonably necessary in connection with the development and sale of the remaining Units. Declarant shall also have the right to grant easements over, through, or under any part of the Condominium for the benefit of the Condominium as a whole or any part thereof.

ARTICLE XVI RIGHT TO EXPAND

16.01 Reservation of Right. Declarant hereby reserves the right to expand the Condominium by adding all or a portion of the property described on Exhibit III attached hereto. Such right to expand may be exercised from time to time within ten (10) years from the date of recording, of this Declaration with the Dane County Register of Deeds office. Any such expansion shall be in the sole discretion of Declarant, and no Unit Owner or other person shall have the right to require the same.

16.02 Number, Location, and Style of Units. The maximum number of additional Units shall be 48. The Units shall be positioned as shown on Exhibit II; provided, however, Declarant reserves the right to change the location if required to achieve the best development in the opinion of the Declarant. The additional Units shall consist of up to 48 garden style ranch Units, of the general size, design, and mix as shown on Exhibit II; provided, however, Declarant reserves the right to change the size, design, and mix of the Units in order to meet market requirements. The additional improvements shall be compatible with and shall be of the same or similar quality of construction and materials as the existing improvements. The total number of Units after expansion shall be 72.

16.03 Effect on Percentage Interest in Common Elements. The percentage interests of the Units in the common elements, the liabilities for common expenses and the rights to common surpluses following each addition of property to the condominium shall be equal. The number of votes appurtenant to each Unit following the addition of any property to the condominium shall be one.

16.04 Effective Date of Expansion. The Condominium shall be deemed expanded when an amendment to this Declaration is recorded in the Dane County Register of Deeds office, which amendment shows the new percentage interests of the Unit Owners and the votes which each Unit Owner may cast in the Condominium as expanded, and when an amendment to the Condominium Plat is recorded as required in Section 703.26, Wisconsin Statutes (2003-04), as amended.

16.05 Effect of Expansion. Upon the recording of an amendment to the Declaration and Condominium Plat, each Unit Owner, by operation of law, shall have the percentage interests in the Common Elements, liabilities in the Common Expenses, rights to Common Surpluses, and shall have the number of votes set forth in the Declaration amendment. Following any such expansion, the interest of any Mortgagee shall attach, by operation of law, to the new percentage interests in the Common Elements appurtenant to the Unit on which it has a lien. Declarant shall have an easement over, through, and under the existing Common Elements to facilitate the expansion; provided, however, any damage to the Common Elements because of Declarant's use of the easement shall be Declarant's responsibility.

ARTICLE XVII AMENDMENTS

Except as otherwise provided herein, this Declaration may only be amended with the

written consent of at least two-thirds of the Unit Owners and each Owner's consent shall not be effective unless approved by the mortgagee of the Unit; and provided, however, that no such amendment may substantially impair the security of any Unit Mortgagee. No amendment to the Declaration affecting the status or rights of the Declarant may be adopted without the written consent of Declarant. No amendment to this Declaration shall be effective until an instrument containing the amendment and stating that the required consents or votes were duly obtained, signed on behalf of the Association, and duly acknowledged or authenticated, is recorded with the Dane County Register of Deeds. For purposes of this provision and Declaration, each Unit shall have one (1) vote.

ARTICLE XVIII NOTICES

18.1 Notice to Association. The person/entity to receive service of process for the Condominium Association shall be William H. Schiel, 14 Woodbrook Way, Fitchburg, Wisconsin 53711, or such other person/entity as may be designated from time to time by the Association, which designation shall be filed with the Wisconsin Department of Financial Institutions office.

18.2 Notice to Mortgagees. Any first mortgagee of a Unit, upon written request to the secretary of the Association, shall be entitled to notice of any default which is not cured within sixty (60) days in the performance by an individual Unit Owner of any obligation under the condominium declaration, by-laws, rules and regulations, and related documents. Further, the Association may voluntarily, without request, give such notices of delinquency to mortgagees of a Unit, as the Association deems appropriate.

ARTICLE XIX REMEDIES

If any Unit Owner fails to comply with all provisions of the Act, this Declaration, Association By-Laws, and Articles of Incorporation, or any rules and regulations promulgated by the Association, the Unit Owner may be sued for damages caused by the failure or for injunctive relief, or both, by the Association or by any other Unit Owner. In the event no damages are capable of being accurately determined, liquidated damages of One Hundred Dollars (\$100.00) may be assessed for each violation. Each day of violation shall constitute a separate violation for purposes of this Article. Any and all attorney fees and other expenses incurred by the Association in enforcing this provision shall be reimbursed by the Unit Owner in violation and may be assessed against such Owner's Unit. Individual Unit Owners shall have similar rights of action, but not reimbursement, against the Association.

ARTICLE XX EASEMENTS

Easements are reserved over, through and underneath the Common Elements for ingress and egress and for present and future utility services, including but not limited to, easements for water pipes sanitary sewer pipes, emergency sewer lines, storm drainage pipes, sprinkler pipes, electrical wires, TV wires, security wires, and street lights, whether or not shown on the exhibits

attached hereto. Easements for such utility services are reserved to the Declarant and Unit Owners. Easements for ingress and egress are reserved to the Association in, over, and under the Units and Limited Common Elements, their ceilings, floors, and walls for the purpose of making any repairs which are the obligation of the Association. The Association shall be responsible for any damage resulting from such easements.

ARTICLE XXI GENERAL

21.01 Utilities. Each Unit Owner shall pay for his/her telephone, electrical, and other utility services which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Common Expenses.

21.02 Encroachments. If any portion of a Unit, Limited Common Elements, or Common Elements encroaches upon another, an easement for the encroachment and its maintenance shall exist. In the event all or a portion of the Condominium is damaged and subsequently reconstructed, the Unit Owners shall allow encroachments on the Units, Limited Common Elements, or on the Common Elements during construction, and easements for such encroachments and their maintenance shall exist.

21.03 Invalidity of a Provision. If any of the provisions of this Declaration, of the Association's Articles of Incorporation, if any, of the Association's By-Laws, or of any rules and regulations adopted by the Association, or any portion thereof shall be determined to be invalid by a court of competent jurisdiction, the remaining provisions and portions thereof shall not be affected thereby.

21.04 Conflict in Condominium Documents. In the event a conflict exists among any provision of this Declaration, the Articles of Incorporation, if any, the By-Laws, or any administrative rules and regulations, or between any of them, this Declaration shall be considered the controlling document.

21.05 Warranties. The Declarant has made no warranty or representation in connection with the Condominium, except as specifically set forth in this Declaration. No person shall rely upon any warranty or representation unless contained in this Declaration. Any estimates of Common Expenses, taxes, or other charges shall be considered estimates only, and no warranty or guarantee of such amounts shall be made or relied upon.

21.06 No Right of First Refusal. The right of a Unit Owner to sell, transfer, or otherwise convey his/her Unit shall not be subject to any right of first refusal or similar restriction for the benefit of Declarant or the Association.

21.07 Homestead. The Condominium or any portion thereof shall not be deemed to be homestead property of the Declarant.

IN WITNESS WHEREOF, this Declaration has been executed this 22 day of September, 2006.

Lacy Ridge LLC

William H. Schiel
By: William H. Schiel - Member

STATE OF WISCONSIN)
)ss
COUNTY OF DANE)

Personally came before me this 22 day of September, 2006, William H. Schiel, member of Lacy Ridge LLC, to me known to be the person who executed the foregoing Declaration, and acknowledged that he executed the foregoing instrument.

Robert W. Kuehling
Robert W. Kuehling
Notary Public, Dane County, WI.
My commission is permanent

MORTGAGEE CONSENT

The undersigned Town Bank, as mortgagee of the property described on Exhibit I and Exhibit III, does hereby consent to the foregoing Declaration of Condominium.

Dated this day of September, 2006.

Town Bank

Thomas Mulford
VICE PRESIDENT

STATE OF WISCONSIN)
)ss
COUNTY OF DANE)

Personally came before me this 22nd day of September, 2006, Thomas Mulford of Town Bank, to me known to be the person who executed the foregoing Mortgagee Consent, and acknowledged that he executed the foregoing instrument.

H. H. H. H. H.
Notary Public, Dane County, Wisconsin
My commission expires 06.10.07

This instrument drafted by:
Atty. Robert W. Kuehling
Kuehling & Kuehling LLC
131 W. Wilson Street, Suite 501
Madison, WI 53703

EXHIBIT I

LEGAL DESCRIPTION

Lot Two (2), Certified Survey Map No. 11459, recorded in Volume 69 of Certified Survey Maps on Pages 316-318 as Document No. 4079647, located in the Northwest Quarter (NW ¼), Section Fifteen (15), Town Six North (T6N), Range Nine East (R9E), in the City of Fitchburg, Dane County, Wisconsin.

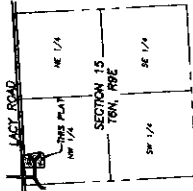
Parcel No. 225/0609-152-8560-2

EXHIBIT II
CONDOMINIUM PLAT

A reduced copy of the Condominium Plat is attached hereto. The legibility of that copy may be impaired and you should make reference to the original plat recorded at the office of the Dane County Register of Deeds.

GLEN WOOD HEIGHTS CONDOMINIUM PLAT

A PARCEL OF LAND BEING LOT TWO (2) OF CERTIFIED SURVEY MAP NO. 11459, RECORDED IN VOLUME 69 OF CERTIFIED SURVEY MAPS ON PAGES 316-318 AS DOCUMENT NO. 4079647, LOCATED IN THE NORTHWEST QUARTER (NW 1/4), SECTION FIFTEEN (15), TOWN SIX NORTH (T6N), RANGE NINE EAST (R9E), CITY OF FITCHBURG, DANE COUNTY, WISCONSIN.



LEGEND:

- SECTION CORNER
- PROPERTY CORNER FOUND (3/4" DIA. REBAR)
- FOUND MONUMENT (SEE NOTE)
- PROPERTY LINE (CONDOMINIUM AREA)
- EASEMENTS LINE
- PLATED LINE
- SECTION LINE
- RIGHT-OF-WAY LINE
- PRIVATE ROAD/SIDE WALK
- EXISTING FOUNDATION
- PROPOSED FOUNDATION

CURVE NO.	RADIUS	LENGTH	DELTA	TANGENT	BEARING	DISTANCE
1-2	80.00'	77.19'	49.0822°	41.15'	N 68°07'40" W	74.84'
3-4	150.00'	123.02'	47°45'10"	68.40'	N 87°26'04" W	121.43'
5-6	80.00'	73.01'	47°45'10"	39.84'	S 87°26'04" E	74.86'
7-8	150.00'	128.85'	49°08'22"	88.58'	S 68°07'40" E	124.74'

LINE	DISTANCE	BEARING
L1	28.00'	S 031°17'57" E
L2	38.91'	N 88°42'03" E
L3	38.89'	N 88°42'03" E
L4	46.87'	N 87°16'09" E
L5	18.23'	S 09°20'09" E
L6	67.78'	S 31°45'20" W
L7	30.00'	S 03°07'15" E

LINE	BEARING	DISTANCE
E1	N 00°24'11" W	14.10'
E2	N 44°02'23" E	80.00'
E3	N 55°21'23" E	67.86'

LEGAL DESCRIPTION - CONDOMINIUM AREA:

A PARCEL OF LAND BEING LOT TWO (2) OF CERTIFIED SURVEY MAP NO. 11459, RECORDED IN VOLUME 69 OF CERTIFIED SURVEY MAPS ON PAGES 316-318 AS DOCUMENT NO. 4079647, LOCATED IN THE NORTHWEST QUARTER (NW 1/4), SECTION FIFTEEN (15), TOWN SIX NORTH (T6N), RANGE NINE EAST (R9E), CITY OF FITCHBURG, DANE COUNTY, WISCONSIN.

SAD PARCEL CONTAINS 92,339 SQUARE FEET OR 2.120 ACRES.

LEGAL DESCRIPTION - EXPANDABLE AREA:

A PARCEL OF LAND BEING LOT ONE (1) OF CERTIFIED SURVEY MAP NO. 11459, RECORDED IN VOLUME 69 OF CERTIFIED SURVEY MAPS ON PAGES 316-318 AS DOCUMENT NO. 4079647, LOCATED IN THE NORTHWEST QUARTER (NW 1/4), SECTION FIFTEEN (15), TOWN SIX NORTH (T6N), RANGE NINE EAST (R9E), CITY OF FITCHBURG, DANE COUNTY, WISCONSIN.

SAD PARCEL CONTAINS 142,765 SQUARE FEET OR 3.277 ACRES.

NOTES:

- BOUNDARIES ARE REFERENCED TO CERTIFIED SURVEY MAP NO. 11459, RECORDED IN VOLUME 69 ON PAGES 316-318 AS DOCUMENT NO. 4079647.
- UTILITY AND SIDEWALK EASEMENTS PER CERTIFIED SURVEY MAP NO. 11459, RECORDED IN VOLUME 69 OF CERTIFIED SURVEY MAPS ON PAGES 316-318 AS DOCUMENT NO. 4079647.
- ALL AREAS AND FEATURES ARE COMMON ELEMENTS UNLESS OTHERWISE NOTED AS LIMITED COMMON ELEMENTS OR UNITS.
- THE FOLLOWING ARE LIMITED COMMON ELEMENTS: THE EXTERIOR PORCH OF EACH UNIT, STORAGE AREAS AND PARKING STALLS IN PARKING GARAGE.
- UNITS 101-112 AND 201-212 ARE DECLARED AS SHOWN ON THIS CONDOMINIUM PLAT.
- UNIT FLOOR PLANS AND AREA COMPUTATIONS ARE APPROXIMATE AND DO NOT SUPERCEDE UNIT BOUNDARIES AS SET FORTH IN THE CONDOMINIUM DECLARATIONS.

SURVEYOR'S CERTIFICATE:

I, DAVE M. JENKINS, WISCONSIN LAND SURVEYOR S-2283, DO HEREBY CERTIFY THAT THE PLAT SHOWN HEREON IS A CORRECT REPRESENTATION OF THE CONDOMINIUM PLAT DESCRIBED AND FURTHER THAT THE BUILDING LOCATIONS AND FLOOR PLANS ARE REPRODUCED FROM PLANS FURNISHED BY THE DECLARANT'S ARCHITECT AND THAT THE IDENTIFICATION AND LOCATION OF EACH UNIT AND THE COMMON ELEMENTS CAN BE DETERMINED FROM THE PLAT.

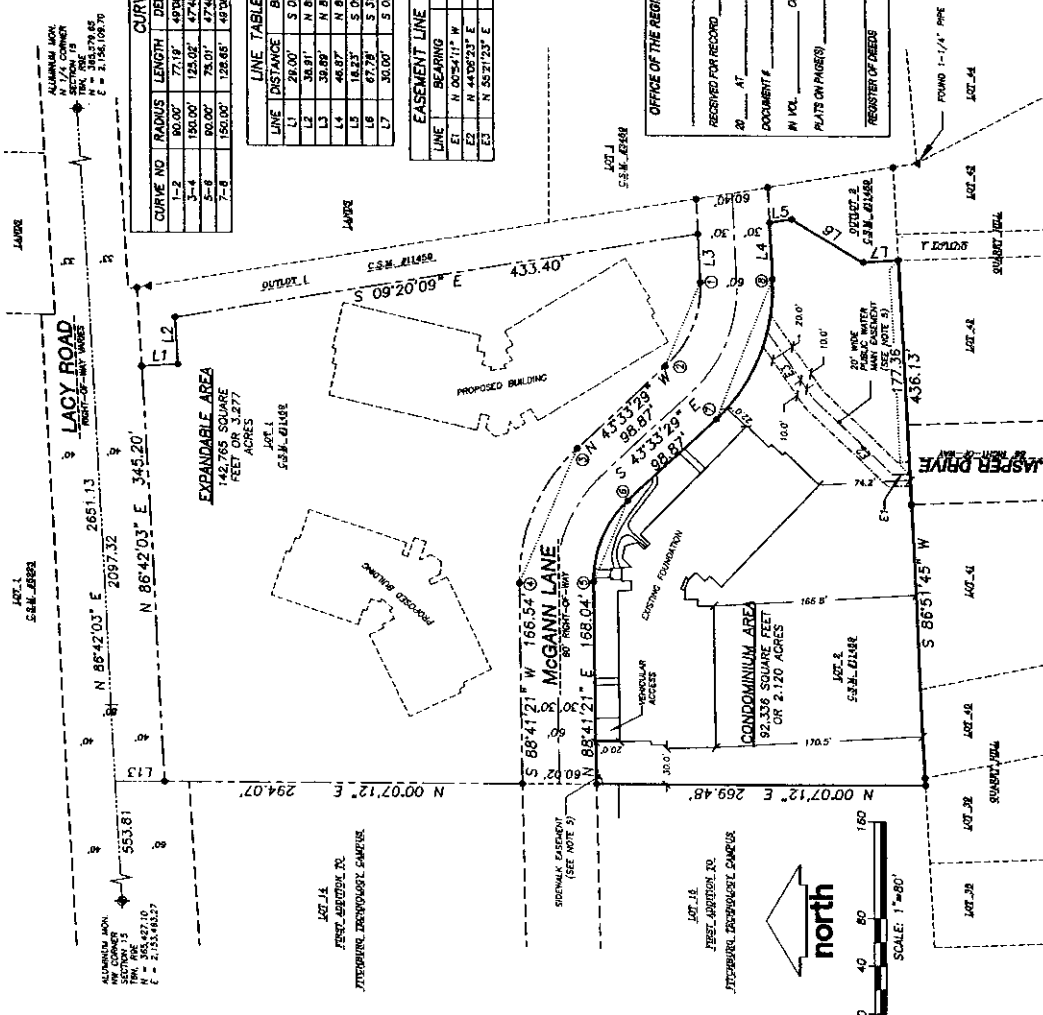
DATED THIS 25TH DAY OF JANUARY, 2008.



Dave M. Jenkins
DAVE M. JENKINS
REGISTERED LAND SURVEYOR S-2283

JSD - Engineers & Surveyors
Jenkins Survey & Design, Inc.
161 HORIZON DRIVE, SUITE 101
MADISON, WISCONSIN 53755
608.843.8000

PROJECT NO.:	JSD-1585	SURVEYED BY:	SD
FILE NO.:	D-33	DRAWN BY:	CS
FLOORBOOK/PPG:	181/92	CHECKED BY:	SD
APPROVED BY:		DATE:	01/25/08



OFFICE OF THE REGISTER OF DEEDS
____ COUNTY, WISCONSIN

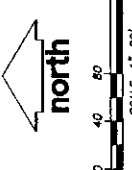
RECORDED FOR RECORD
ON _____ AT _____ O'CLOCK _____ M AM

DOCUMENT # _____

IN VOL. _____ OF CONDOMINIUM _____

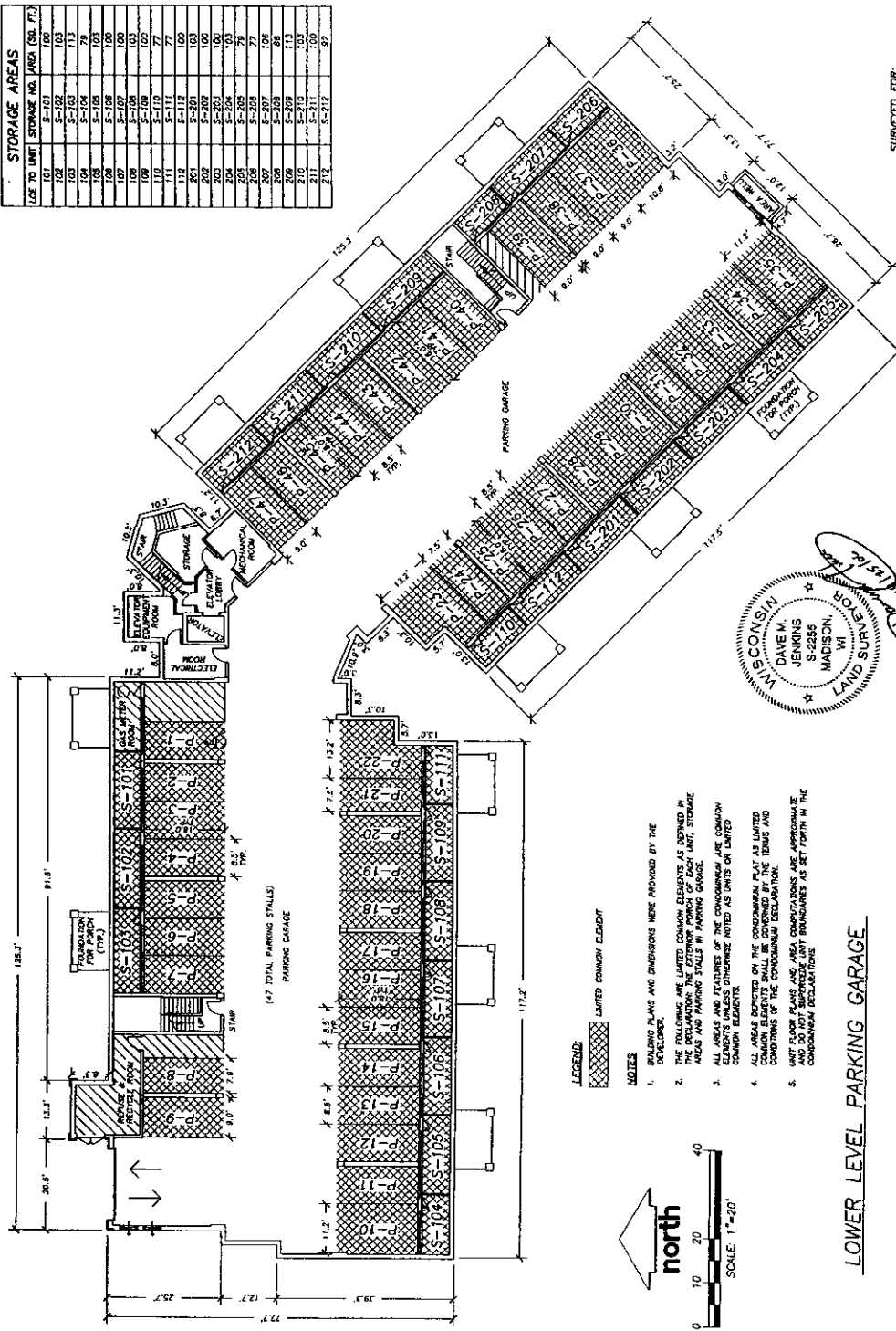
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REGISTER OF DEEDS

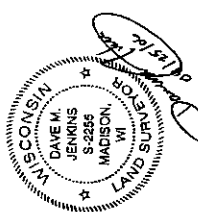


GLEN WOOD HEIGHTS CONDOMINIUM PLAT

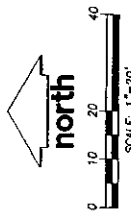
A PARCEL OF LAND BEING LOT ONE (1) OF CERTIFIED SURVEY MAP NO. 11438, RECORDED IN VOLUME 88 OF CERTIFIED SURVEY MAPS ON PAGES 316-318 AS DOCUMENT NO. 4079647, LOCATED IN THE NORTHWEST QUARTER (NW 1/4), SECTION FIFTEEN (15), TOWN SIX NORTH (6N), RANGE NINE EAST (9E), CITY OF FITCHBURG, DANE COUNTY, WISCONSIN.



STORAGE AREAS		PARKING STALL AREAS	
LOC TO UNIT	STORAGE NO. AREA (SQ. FT.)	LOC TO UNIT	STALL NO. AREA (SQ. FT.)
101	S-101 100	P-2	151
102	S-102 103	P-3	152
103	S-103 71	P-4	153
104	S-104 103	P-5	154
105	S-105 103	P-6	155
106	S-106 100	P-7	156
107	S-107 100	P-8	157
108	S-108 103	P-9	158
109	S-109 77	P-10	159
110	S-110 103	P-11	160
111	S-111 77	P-12	161
112	S-112 100	P-13	162
113	S-113 103	P-14	163
114	S-114 100	P-15	164
115	S-115 103	P-16	165
116	S-116 100	P-17	166
117	S-117 103	P-18	167
118	S-118 100	P-19	168
119	S-119 103	P-20	169
120	S-120 77	P-21	170
121	S-121 100	P-22	171
122	S-122 103	P-23	172
123	S-123 100	P-24	173
124	S-124 103	P-25	174
125	S-125 100	P-26	175
126	S-126 103	P-27	176
127	S-127 100	P-28	177
128	S-128 103	P-29	178
129	S-129 100	P-30	179
130	S-130 103	P-31	180
131	S-131 100	P-32	181
132	S-132 103	P-33	182
133	S-133 100	P-34	183
134	S-134 103	P-35	184
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136	S-136 103	P-37	186
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146	S-146 103	P-47	196
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- NOTES**
1. BUILDING PLANS AND DIMENSIONS WERE PROVIDED BY THE DEVELOPER.
 2. THE FOLLOWING ARE LIMITED COMMON ELEMENTS AS DEFINED IN THE DECLARATION: THE EXTERIOR PORCH OF EACH UNIT, STORAGE AREAS AND PARKING STALLS IN PARKING GARAGE.
 3. ALL AREAS AND FEATURES OF THE CONDOMINIUM ARE COMMON ELEMENTS UNLESS OTHERWISE NOTED AS BEING OF LIMITED COMMON ELEMENTS.
 4. ALL AREAS SUBJECT TO THE CONDOMINIUM PLAT AS LIMITED COMMON ELEMENTS SHALL BE COVERED BY THE TERMS AND CONDITIONS OF THE CONDOMINIUM DECLARATION.
 5. UNIT FLOOR PLANS AND AREA COMPUTATIONS ARE APPROXIMATE AND SHALL BE SUBJECT TO ANY BOUNDARIES AS SET FORTH IN THE CONDOMINIUM DECLARATION.



LOWER LEVEL PARKING GARAGE


JSD • Engineers • Surveyors
Jenkins Survey & Design, Inc.
 161 HORIZON DRIVE, SUITE 101
 VERONA, WISCONSIN 53593
 608.848.5080

SUBMITTED FOR:
 JENKINS SURVEY & DESIGN, INC.
 161 HORIZON DRIVE, SUITE 101
 VERONA, WISCONSIN 53593

SHEET 2 OF 4

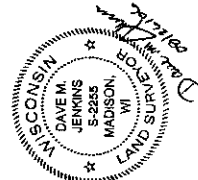
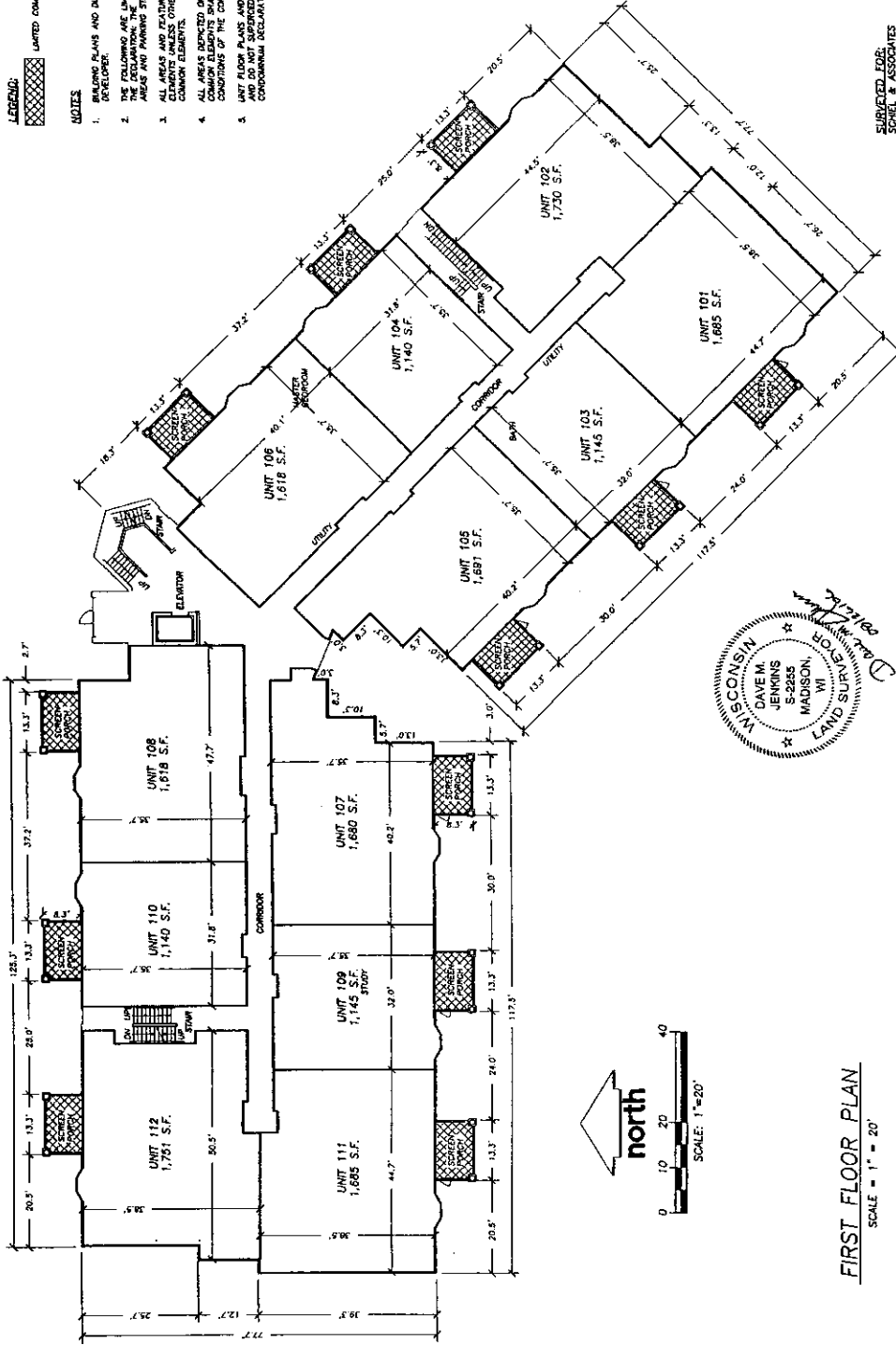
GLEN WOOD HEIGHTS CONDOMINIUM PLAT

A PARCEL OF LAND BEING LOT ONE (1) OF CERTIFIED SURVEY MAP NO. 11459, RECORDED IN VOLUME 89 OF CERTIFIED SURVEY MAPS ON PAGES 316-318 AS DOCUMENT NO. 4079647, LOCATED IN THE NORTHWEST QUARTER (NW ¼) SECTION FIFTEEN (15), TOWN SIX NORTH (T6N), RANGE NINE EAST (R9E), CITY OF FITCHBURG, DANE COUNTY, WISCONSIN.

LEGEND:
 LIMITED COMMON ELEMENT

NOTES

1. FINISH PLANS AND DIMENSIONS WERE PROVIDED BY THE DEVELOPER.
2. THE DECLARATOR HAS LIMITED COMMON ELEMENTS AS SHOWN IN THE DECLARATION. THE EXTERIOR PORCH OF EACH UNIT, STORAGE AREAS AND PARKING SPACES IN PARKING GARAGE.
3. ALL AREAS AND FEATURES OF THE CONDOMINIUM ARE COMMON ELEMENTS UNLESS OTHERWISE NOTED AS UNITS OF LIMITED COMMON ELEMENTS.
4. ALL AREAS SHOWN ON THIS CONDOMINIUM PLAT AS LIMITED COMMON ELEMENTS SHALL BE GOVERNED BY THE TERMS AND CONDITIONS OF THE CONDOMINIUM DECLARATION.
5. UNIT FLOOR PLANS AND AREA COMPUTATIONS ARE APPROXIMATE AND DO NOT SUPERSEDE UNIT BOUNDARIES AS SET FORTH IN THE CONDOMINIUM DECLARATION.



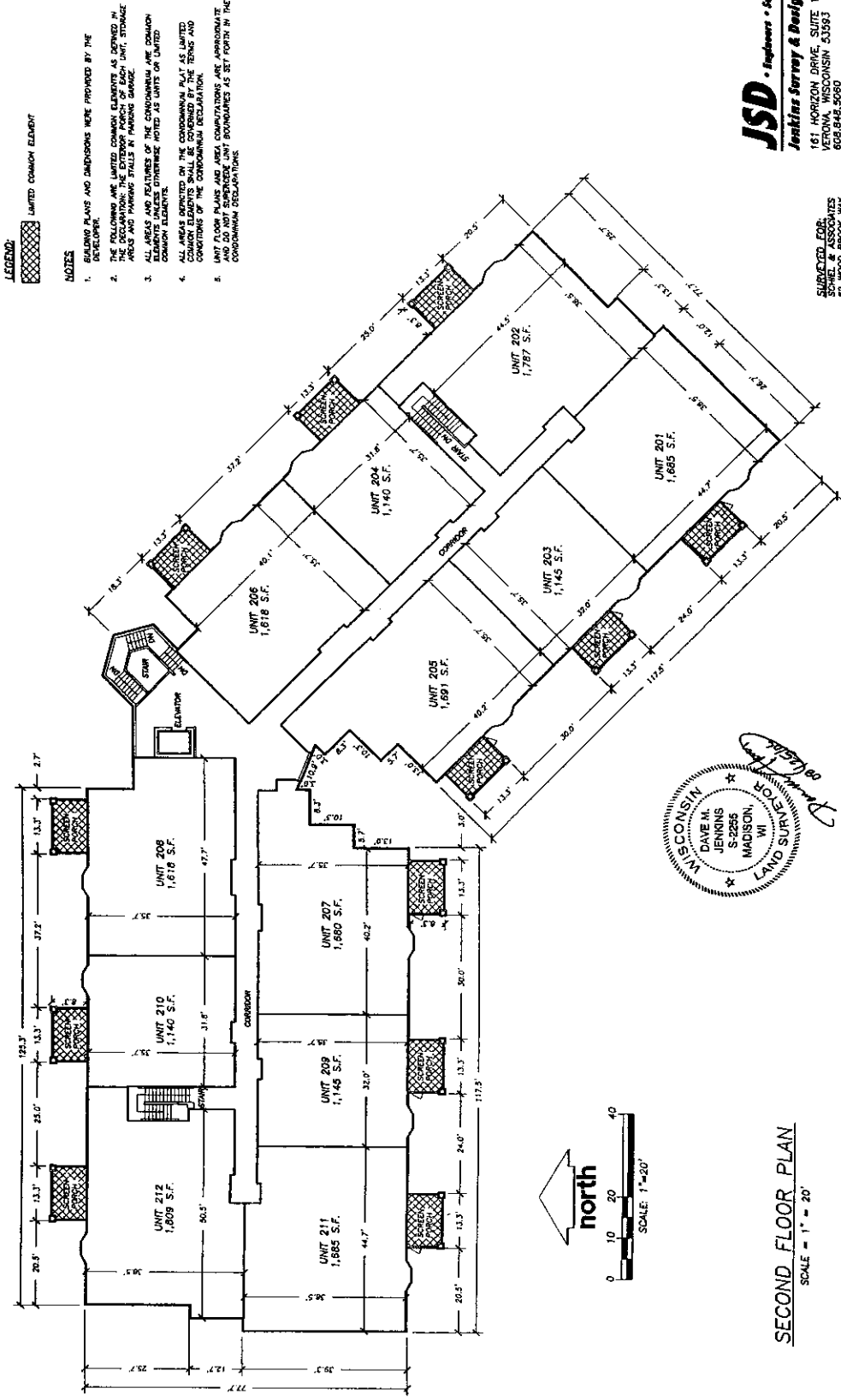
JSD • Engineers • Surveyors
Jenkins Survey & Design, Inc.
 151 HORIZON DRIVE, SUITE 101
 VERONA, WISCONSIN 53593
 800.848.5060

SUBMITTED FOR:
 SCHMIDT ASSOCIATES
 1000 W. MOUNTAIN VIEW
 MADISON, WISCONSIN 53711

FIRST FLOOR PLAN
 SCALE = 1" = 20'

GLEN WOOD HEIGHTS CONDOMINIUM PLAT

A PARCEL OF LAND BEING LOT ONE (1) OF CERTIFIED SURVEY MAP NO. 11459, RECORDED IN VOLUME 69 OF CERTIFIED SURVEY MAPS ON PAGES 316-318 AS DOCUMENT NO. 4079647, LOCATED IN THE NORTHWEST QUARTER (NW 1/4) SECTION FIFTEEN (15), TOWN SIX NORTH (T6N), RANGE NINE EAST (R9E), CITY OF FITCHBURG, DANE COUNTY, WISCONSIN.



LEGEND: [Hatched Box] LIMITED COMMON ELEMENT

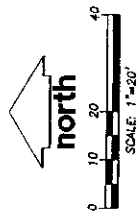
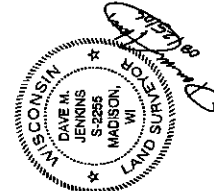
NOTES

1. BUILDING PLANS AND DIMENSIONS WERE PROVIDED BY THE DEVELOPER.
2. THE FOLLOWING ARE LIMITED COMMON ELEMENTS AS DEFINED IN SECTION 703.02(1) OF THE WISCONSIN CONDOMINIUM ACT: UNIT, STORAGE AREAS AND PARKING SPACES IN PARKING GARAGE.
3. ALL AREAS AND FEATURES OF THE CONDOMINIUM ARE COMMON ELEMENTS UNLESS OTHERWISE NOTED AS UNITS OR LIMITED COMMON ELEMENTS.
4. ALL AREAS DEPICTED ON THE CONDOMINIUM PLAT AS LIMITED COMMON ELEMENTS ARE SUBJECT TO THE TERMS AND CONDITIONS OF THE CONDOMINIUM DECLARATION.
5. UNIT FLOOR PLANS AND AREA CALCULATIONS ARE APPROXIMATE AND DO NOT SUPERSEDE UNIT DIMENSIONS AS SET FORTH IN THE CONDOMINIUM DECLARATION.

JSD • Engineers • Surveyors
Jenkins Survey & Design, Inc.
 161 HORIZON DRIVE, SUITE 101
 VERONA, WISCONSIN 53593
 608.842.5060

SUBMITTED FOR:
 SHAWL & ASSOCIATES
 82 WOOD BROOK WAY
 MADISON, WISCONSIN 53711

SHEET 4 OF 4



SECOND FLOOR PLAN
 SCALE = 1" = 20'

EXHIBIT III
EXPANSION AREA

Lot One (1), Certified Survey Map No. 11459, recorded in Volume 69 of Certified Survey Maps on Pages 316-318 as Document No. 4079647, located in the Northwest Quarter (NW ¼), Section Fifteen (15), Town Six North (T6N), Range Nine East (R9E), in the City of Fitchburg, Dane County, Wisconsin.

Parcel No. 225/0609-152-8545-2

EXHIBIT IV

Appurtenant Common Element Ownership

<u>Unit Number</u>	<u>Common Element Ownership</u>	<u>Share of Common Expenses)</u>
101	4 1/6%	4 1/6%
102	4 1/6%	4 1/6%
103	4 1/6%	4 1/6%
104	4 1/6%	4 1/6%
105	4 1/6%	4 1/6%
106	4 1/6%	4 1/6%
107	4 1/6%	4 1/6%
108	4 1/6%	4 1/6%
109	4 1/6%	4 1/6%
110	4 1/6%	4 1/6%
111	4 1/6%	4 1/6%
112	4 1/6%	4 1/6%
201	4 1/6%	4 1/6%
202	4 1/6%	4 1/6%
203	4 1/6%	4 1/6%
204	4 1/6%	4 1/6%
205	4 1/6%	4 1/6%
206	4 1/6%	4 1/6%
207	4 1/6%	4 1/6%
208	4 1/6%	4 1/6%
209	4 1/6%	4 1/6%
210	4 1/6%	4 1/6%
211	4 1/6%	4 1/6%
212	4 1/6%	4 1/6%
	<hr/> 100%	<hr/> 100%

GLEN WOOD HEIGHTS CONDOMINIUM

Articles of Incorporation

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ARTICLES OF INCORPORATION – NONSTOCK CORPORATION

(NOTE: Do not use this form for organizing a for-profit business corporation. Use Form 2)

Executed by the undersigned for the purpose of forming a Wisconsin nonstock corporation under Ch. 181 of the Wisconsin Statutes, repealed and recreated by 1997 Wisconsin Act 79:

Article 1. Name of the corporation: Glen Wood Heights Condominium, Inc.
(Must include "Inc." or similar word. See Instructions)

Article 2. The corporation is organized under Ch. 181 of the Wisconsin Statutes.

Article 3. Name of the initial registered agent: William H. Schiel

Article 4. Street address of the initial registered office: (The complete address, including street and number, if assigned, and ZIP code. P O Box address may be included as part of the address, but is insufficient alone.)
14 Woodbrook Way
Fitchburg, WI 53711

Article 5. Mailing address of the initial principal office: 14 Woodbrook Way
Fitchburg, WI 53711

Article 6. (Select and mark (X) one of the statements below)

The corporation will have members. OR The corporation will not have members.

(OPTIONAL) Article 7. Name and address of the initial directors (minimum of three):

William H. Schiel
14 Woodbrook Way
Fitchburg, WI 53711

Thomas Fleming
14 Woodbrook Way
Fitchburg, WI 53711

William Hohnstein
14 Woodbrook Way
Fitchburg, WI 53711

FILING FEE - \$35.00 See instructions, suggestions, and procedures on following pages.

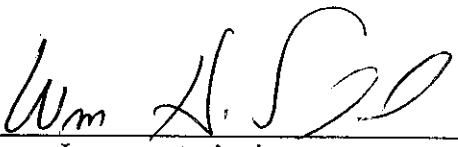
DFI/CORP/102(R11/02) Use of this form is voluntary.

(OPTIONAL) Article 8. The purpose or purposes for which the corporation is organized:

To operate as a Condominium Owners Association under Wis. Stat. Section 703.15 (2003-04) as amended from time to time.

Article 9. Name and complete address of each incorporator:

William H. Schiel
14 Woodbrook Way
Fitchburg, WI 53711



Incorporator's signature

Incorporator's signature

This document was drafted by Attorney Robert W. Kuehling
(Name the individual who drafted the document)

OPTIONAL – Second choice corporate name if first choice is not available: _____

INSTRUCTIONS (Ref. sec. 181.0202 Wis. Stats. for document content)

Submit one original and one exact copy to Department of Financial Institutions, P O Box 7846, Madison WI, 53707-7846, together with the appropriate **FILING FEE** of \$35. (If sent by Express or Priority U.S. mail, address to 345 W. Washington Ave., 3rd Floor, Madison WI, 53703). Sign the document manually or otherwise as allowed under sec. 181.0120(2), Wis. Stats. **NOTICE:** This form may be used to accomplish a filing required or permitted by statute to be made with the department. Information requested may be used for secondary purposes. If you have any questions, please contact the Division of Corporate & Consumer Services at 608-261-7577. Hearing-impaired may call 608-266-8818 for TTY. This document can be made available in alternate formats upon request to qualifying individuals with disabilities.

Article 1. The name must contain "corporation", "incorporated", "company", or "limited" or the abbreviation "corp.", "inc.", "co." or "ltd." or comparable words or abbreviations in another language. If you wish to provide a second choice name that you would accept if your first choice is not available, enter it in the "Optional" area on page 2.

Article 2. This statement is required by sec. 181.0202(1)(a).

Articles 3 & 4. The corporation must have a registered agent located at a registered office in Wisconsin. The address of the registered office is to describe the physical location where the registered agent maintains their business office. Set forth the street number and name, city and ZIP code in Wisconsin.

ARTICLES OF INCORPORATION
Nonstock Corporation

Γ
Attorney Robert W. Kuehling
Kuehling & Kuehling LLC
131 W. Wilson Street, Suite 501
Madison, WI 53703

L

◆ Your name, return address and phone number during the day: (608) 257 - 1918

INSTRUCTIONS (Continued)

Articles 3 & 4. (Cont'd) P O Box addresses may be included as part of the address, but are insufficient alone. The corporation may not name itself as its own registered agent.

Article 5. The articles of incorporation must set forth the address of the corporation's principal office. "Principal office" means the office, whether in or outside Wisconsin, in which are located its principal executive offices.

Article 6. Select and check the appropriate box in article 5 to indicate if the corporation will or will not have members. A "member" means a person who has membership rights in a corporation in accordance with its articles of incorporation or bylaws.

Articles 7 & 8. These articles (or others you may wish to add) are provided for optional information that you may elect to include, such as the name and address of the initial directors, a purposes clause, tax-exempt provisions, etc. Do not include by-laws, as the department does not accept by-laws for record. Extensive additional provisions may make use of this pre-printed form impractical. If you elect to draft your own articles of incorporation, do not also submit the pre-printed form. (NOTE: Corporations expecting to apply to Internal Revenue Service for federal TAX-EXEMPT STATUS are advised to obtain and read IRS Publication 557 "Tax-Exempt Status for Your Organization" before preparing these articles of incorporation, as the articles must contain particular language and provisions to meet federal tax code requirements.)

Article 9. Enter the name and complete address of each incorporator. There may be one or more incorporators. At least one incorporator is required to sign the document, although all incorporators may sign.

No certificate of incorporation will be issued. The "FILED" endorsement applied to this document by the Department of Financial Institutions is evidence that the articles of incorporation have been accepted. One or more "Received" endorsements may appear on the document, but do not indicate its acceptance for filing.

If the document is executed in Wisconsin, sec. 182.01(3) provides that it shall not be filed unless the name of the person (individual) who drafted it is printed, typewritten or stamped thereon in a legible manner. If the document is not executed in Wisconsin, enter that remark.

GLEN WOOD HEIGHTS CONDOMINIUM

By-Laws

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**BY-LAWS
of
GLEN WOOD HEIGHTS CONDOMINIUM**

The following By-Laws apply to Glen Wood Heights Condominium, Inc., created by a Declaration of Condominium recorded in Volume _____ of Records, beginning on page _____ and a Condominium Plat recorded in Volume _____ of Condominium Plats, beginning at page _____ in the Office of the Register of Deeds for Dane County, Wisconsin. These By-Laws incorporate by reference the said Declaration of Condominium and Condominium Plat, the Articles of Incorporation of Glen Wood Heights Condominium, Inc., and the Wisconsin Condominium Ownership Act, Chapter 703, Wisconsin Statutes (2003-04). The By-Laws are intended to provide the structure necessary for the operation and maintenance of the Common Elements of the Condominium, to control and regulate the use and enjoyment of the Condominium for the benefit of all persons authorized to use it, to establish the procedure for the levy and collection of assessments to finance the operations of the Association, and to permit Unit Owners to participate through a democratic structure in this process of maintenance, operation, financing and control.

**SECTION I
NAME, FORM OF ADMINISTRATION, ADDRESS**

1.01 Name. The name of the Association created herein is Glen Wood Heights Condominium, Inc. and is referred to herein as the Association.

1.02 Form of Administration. The Association is incorporated as a Wisconsin non-stock corporation under Chapter 181, Wisconsin Statutes (2003-04). Policy control of the Association, except as otherwise provided herein, is vested in a Board of Directors to be elected by the members in accordance with Section III hereof. The Manager, retained by the Board of Directors, is responsible for implementation of the policy decisions of the Board and operates under its supervision and control.

1.03 Address. The initial address of the Association and its principal office is 14 Woodbrook Way, Fitchburg, Wisconsin 53711.

**SECTION II
MEMBERS, RIGHTS AND OBLIGATIONS, MEETINGS**

2.01 Members. All Unit Owners in the Condominium are, by the fact of ownership of their Unit, members of the Association. As such they are granted all rights and subject to all obligations of membership as created herein.

- (1) Upon conveyance or other transfer of a Unit Owner's interest in a Unit, the transferor ceases to be a member of the Association and the transferee becomes a member. The Association shall maintain a roster of the names and addresses of all Unit Owners and upon conveyance or other transfer it shall be the responsibility of the transferee to notify the Association of the information

necessary to keep the roster current.

- (2) The Association shall also maintain a roster of holders of a security interests in Units and shall provide such notices regarding the Unit encumbered and the condominium as a Unit mortgagee requests or the law requires. Unit owners are responsible for providing the information necessary to keep this roster current.

2.02 Annual Meeting. The annual meeting of the Association shall be held at a date and time to be determined by the Board of Directors between the date of January 1 and March 1 of each year.

2.03 Special Meetings. Special meetings may be held at any time on the call of the President or on written request to the Association by owners of not less than 15% of all Units. Special meetings held on written request as provided herein shall be conducted within forty-five (45) days of the date of receipt of the request unless it specifies a longer period.

2.04 Notice of Meeting. The Secretary of the Association shall give written notice of every meeting to every member at least ten (10) days before the date set for such meeting.

- (1) Content of Notice. The notice shall state whether the meeting is an annual or special meeting, the authority for the call of the meeting, the place, date, and hour of the meeting and, where required, the purpose or question to be considered at the meeting.
- (2) Delivery of Notice. The notice shall be given by delivery of a copy to the member personally or by mailing the notice to the member at his address as it appears on the Association's roster, postage prepaid.
- (3) Failure to Receive Notice. If notice is given as provided hereunder, the failure of any member to receive actual notice shall not invalidate the meeting or any proceedings conducted at the meeting.
- (4) Holders of Security Interests. Upon written request to the Secretary of the Association, the holder of any recorded security interest in any Unit in the Condominium may obtain a copy of any notice permitted or required to be given by these By-Laws from the date of receipt of the request until such request is withdrawn or the security interest is discharged of record. Notice shall be given to all holders of security interests of proposed amendments to the Declaration.

2.05 Quorum. The presence of a majority of Unit votes whether in person or by proxy constitutes a quorum.

2.06 Voting. Voting is on the basis of Unit Votes. Each Unit is entitled to cast one indivisible vote without regard to the number of persons who have an ownership interest in the Unit. The vote for each Unit may be cast as agreed by the persons who have an ownership interest in the Unit and if any one such person is present it is presumed that person has the right to cast the Unit vote unless there is contrary evidence presented. In the event they cannot agree

on the manner in which the vote is to be cast no vote may be accepted from that Unit.

- (1) Proxies. A member may give another person authority to represent him and vote on his behalf at meetings of the Association. Such proxy must be in writing, dated and signed by the member, and filed with the Secretary. Except for a proxy to a mortgagee or lessee of the Unit involved, no proxy is valid for more than 180 days after its date, however a member may renew his proxy by filing a new proxy or a renewal of the existing proxy with the Secretary. A proxy may grant full or limited voting rights and may contain instructions, which shall be binding on the proxy holder.
- (2) Representatives. Any personal representative, executor or administrator of the estate of any member, or guardian or trustee for any member, may exercise such member's voting rights. Such person shall file an affidavit or other proof of his status with the Secretary.
- (3) Suspension. Voting rights may be suspended by vote of the Association's Board of Directors in accordance with the Declaration and no person who is not on the Association's roster of Unit Owners may vote unless such person holds a proxy from one who appears on the roster.

2.07 Unanimous Consent Without Meeting. Any action required or permitted by these By-Laws or any provision of law to be taken at a meeting of the Association, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members entitled to vote with respect to the subject matter thereof.

2.08 Adjournment. Any meeting of the Association may be adjourned from time to time and to such place and time as may be determined by a majority vote of those present, whether or not a quorum is present. No further announcement of the time or place of the adjourned meeting is required.

2.09 Order of Business. The order of business at all annual meetings is as follows:

- (a) Roll Call
- (b) Proof of Notice of Hearing
- (c) Proof of Quorum
- (d) Reading of Minutes of Preceding Annual Meeting
- (e) Report of Officers
- (f) Report of Committees
- (g) Election of Board of Directors
- (h) Unfinished Business
- (i) New Business
- (j) Approval of Budget
- (k) Adjournment

2.10 Reserved Rights. Election of directors, amendment of the By-Laws, borrowing funds, acquiring or conveying any interest in real estate, final approval of the annual budget,

and levying of special assessments are reserved to vote by the members.

SECTION III BOARD OF DIRECTORS

3.01 Number and Qualification. The affairs of the Association are governed by a Board of Directors composed of three (3) directors. Upon sale by the declarant of 75% of Units (including expansion units) the number of directors may be increased to five (5). All directors (except those holding office during the period of Declarant Control) must be Unit Owners.

3.02 Election. Directors are elected by Unit votes at the annual meeting of the Association. Those candidates receiving the greatest number of votes from among the candidates running for the available Board positions shall be elected, notwithstanding the fact that they do not receive a majority of the votes cast. Each Unit has one vote for each vacancy on the Board and cumulative voting shall not be allowed.

3.03 Term of Office. The term of office for each initial director is one year. Directors hold office until their successors are elected and qualified. When the Board of Directors is expanded to five positions, the terms of directors shall be staggered. The two directors receiving the largest number of votes shall serve for three years. The two receiving the next highest number of votes shall serve for two years. The director receiving the fewest votes shall serve for one year. After the expiration of these terms, all directors shall be elected to three year terms (so as to maintain staggered terms).

3.04 Vacancies. Vacancies by the Board of Directors caused by any reason shall be filled by vote of a majority of the remaining directors, even though they may constitute less than a quorum. Each director so elected serves as a director until a successor is elected at the next annual meeting.

3.05 Removal of Directors. Directors may be removed for cause by a majority of the Unit votes at any annual or special meeting, notice of which includes notice of the proposed removal.

3.06 Compensation. No compensation shall be paid to directors for their services as officers or directors.

3.07 Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Association. No notice is necessary to newly-elected directors in order legally to constitute such meeting, provided that a quorum of the directors is present.

3.08 Regular Meetings. Regular meetings of the Board of Directors shall be held at least semi-annually. The time, place and manner of such regular meetings shall be as determined from time to time by resolution of the directors.

3.09 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The time, place and manner of such

meetings is determined by the President.

3.10 Notice. Notice of all meetings of the Board of Directors must be given to each director, personally, or by mail, at least three (3) days prior to the date of such meeting.

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

3.12 Unanimous Consent Without Meeting. Any action required or permitted by these By-Laws of any provision of law to be taken by the Board of Directors at a meeting may be taken without a meeting, if a consent in writing, setting forth the action taken, is signed by all of the directors then in office.

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

3.14 Open Meetings. Any Unit Owner may attend any annual, regular or special meeting of the Board of Directors.

3.15 Committees. The Board of Directors may by resolution designate one or more committees, each committee to include one or more directors elected by the Board of Directors, which to the extent provided in said resolution as initially adopted, and thereafter amended, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the Condominium. The Board of Directors may elect one or more of its members to alternate membership of any such committee and such alternate members may take the place of any absent member or members at any meeting of such committee, upon request by the President or upon request by the chairman of such meeting.

3.16 Powers and Duties. The Board of Directors may exercise all powers of the Association not specifically reserved to the members and is responsible for establishing policies for the Association in pursuance of its purposes and supervision of the implementation of these policies by the Manager. The Board of Directors shall retain the Manager.

- (1) Rules. The Board of Directors shall adopt Rules for the regulation of the use and enjoyment of the Condominium.
- (2) Delinquencies. The Board of Directors may set a late charge, not to exceed the greater of \$25.00 or ten percent (10%) per month for the first month of

delinquency plus one percent (1%) per month for each succeeding month. Such late charge shall apply to delinquent payments of regular and special assessments.

- (3) Insurance. Hazard insurance maintained by the Association must be maintained with an insurer licensed in Wisconsin and rated Best's Class VI or better, or Class V if it has a general policyholder's rating of A. Policies may not be subject to contribution or assessment, to special corporate action by the carrier to authorize payment of benefits or to limiting clauses other than insurance conditions on payment of benefits. The insurance maintained by the Association must provide at least ten (10) days' notice to Unit mortgagees or their assigns before a policy is reduced or canceled.

SECTION IV OFFICERS

4.01 Designation. The principal officers of the Association are a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors.

4.02 Election of Officers. The officers of the Association are elected at the annual meeting of the Board of Directors.

4.03 Term. The officers of the Association hold office for a term of one year.

4.04 Removal of Officers. Any elected officer may be removed, with or without cause, by a majority vote of the Directors at any annual, regular or special meeting of the Board, notice of which includes notice of the proposed removal.

4.05 Vacancies. A vacancy in any principal office shall be filled by the Board of Directors.

4.06 President. The President is the principal officer of the Association. He presides at all meetings of the Association and of the board of Directors, and has all of the powers and duties set forth in these By-Laws or delegated to him by the Board of Directors.

4.07 Vice President. The Vice President takes the place of the President and performs his duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

4.08 Secretary. The Secretary supervises the taking, preparation and preservation of minutes of all meetings of the Board of Directors or of the Association; serves as teller to count votes at Association meetings; causes all notices required by these By-Laws to be given; certifies copies of the organizational and operational documents of the Condominium, as amended from time to time, upon request; executes other certificates on behalf of the Association, and has other powers and duties as may be delegated to him in the Declaration, by

these By-Laws, or by the Board of Directors.

4.09 Treasurer. The Treasurer supervises the keeping of the financial books and records of the Association, causes appropriate notices relating to Common Expenses of the Condominium to be given, supervises the collection of amounts due the Condominium and their application under the Declaration, By-Laws and policies established by the Board of Directors, and has such other powers and duties as may be delegated to him by these By-Laws or the Board of Directors.

SECTION V ASSESSMENTS

5.01 Common Expenses. All expenditures for the operation, maintenance, repair and restoration of the Common Elements and for the operation of the Association are Common Expenses to be shared by the Unit Owners as set forth in the Declaration.

5.02 Regular Assessments. Regular assessments are those based upon the annual budget of the Condominium prepared by the Manager, adopted by the Board of Directors and approved by the members.

- (1) Budget The budget for the forthcoming year shall be adopted by the Board of Directors and distributed with the notice of the annual meeting of members. The members may approve or disapprove the budget in whole but may not amend it. If disapproved, the budget shall be returned to the Board of Directors for further consideration and a special meeting of the members called to approve it before the beginning of the fiscal year. The budget shall include funding for a reserve fund to pay for nonrecurring operating contingencies.
- (2) Assessments Once the budget is adopted, the Manager shall allocate to the Units their proportionate share and given notice of the amount due from each Unit which shall be expressed both as an annual amount and in twelve (12) equal monthly installments. The monthly installments are delinquent if not paid before the fifth (5th) day of the month for which they are due.

5.03 Special Assessments. If unbudgeted expenses for which no reserve has been created are incurred, the members shall hold a special meeting to levy a special assessment to pay these expenses. The special assessment may be in such amount, due and payable at such time and on such terms as the members determine.

5.04 Collection. The Association has all powers given by law, the Declaration or these By-Laws to effect collection of the assessments hereunder.

SECTION VI ACCOUNTS; FINANCES

6.01 Accounts. The Association shall maintain such books and records and establish such financial accounts as required by law and as may be necessary accurately to reflect the

condition and actions of the Association. Such books and records are open to inspection by all Unit Owners.

6.02 Audit. The Board of Directors may establish an audit committee, containing at least one Unit Owner who is not a director, to audit the accounts of the Association.

SECTION VII LIABILITY OF OFFICERS

7.01 Exculpation. No director or officer of the Association, in his capacity as director or officer rather than as a Unit Owner, is liable for acts or defaults of any other director, officer or Unit Owner or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own willful misconduct or negligence. Nothing contained in this Section exempts such director or officer from the liabilities and obligations of Unit Owners as provided by these By-Laws.

7.02 Indemnification. Every director and officer of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with the claim, action, suit proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been a director or officer of the Association at the time of the incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or negligence toward the Association in the performance of his duties, or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification is in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and inures to the benefit of the legal representatives of such person. The Association may insure its obligations under this subsection.

SECTION VIII FISCAL YEAR

8.01 Fiscal Year. The fiscal year of the Association begins on the first day of January in each year and ends on the 31st day of December of the same year.

SECTION IX AMENDMENT

9.01 Amendment. Except as otherwise provided herein, these By-Laws may be amended from time to time by affirmative vote of at least sixty-seven percent (67%) of the total Unit votes, at a meeting duly called for the purpose. Any portion of these By-Laws that merely reflect or give priority to the Declaration may not be amended unless the Declaration is similarly amended.

**SECTION X
INTERPRETATION**

10.01 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.

10.02 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws, or the intent of any provision thereof

10.03 Gender: Number. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

**GLEN WOOD HEIGHTS CONDOMINIUM
FITCHBURG, WISCONSIN**

RULES AND REGULATIONS

These Rules relating to the use of the Common Elements and Units of the Condominium are intended to enhance the general enjoyment of life at the Condominium. The supplement, the provisions of Wisconsin law, the City of Fitchburg ordinances, the Declaration and By-Laws, all of which also regulate the use and enjoyment of the Condominium. They are designed to give Unit Owners the greatest degree of personal freedom consistent with the rights of others using the Condominium. The Rules set forth below are adopted and may be amended by the Board of Directors of the Association. If you have suggestions for their improvements, let your Association know about them.

A. General Use and Occupancy

- (1) Each of the units shall be occupied and used only as a residence by the respective owners thereof, their families, servants and guests and for no other purpose.
- (2) Units shall not be leased or rented (except by a mortgagee obtaining title through foreclosure), unless the lease and tenant are approved in advance by the Association. Copies of all leases and rental agreements shall be provided to the Association.
- (3) The common areas and facilities shall be used only for the purposes for which they are intended. The common areas and facilities shall not be obstructed, littered, defaced or misused in any manner.
- (4) No Unit Owner or occupant shall, except in specifically designated storage areas, place, store or maintain objects of any kind in the halls, lobbies, stairways, walkways, grounds, or other common areas.
- (5) Every Unit Owner or occupant shall at all times keep his unit in a clean and sanitary condition.
- (6) Every Unit Owner or occupant shall observe all laws, ordinances, rules and regulations now or hereafter enacted by either the State of Wisconsin or by the City of Fitchburg or adopted by the Association.
- (7) The use of the unit and the undivided interest in the common areas and facilities appurtenant to such unit shall be consistent with existing law and the Declaration of Condominium and the Association's By-Laws.
- (8) Unit Owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such ways as to be injurious to the reputation of the Condominium.

(9) Common walks, park areas and other common areas and facilities shall be kept free from rubbish, debris and other unsightly materials, and shall not be obstructed, littered, defaced or misused in any manner.

(10) No outdoor clothes lines may be erected and nothing shall be hung or exposed on any part of the common areas and facilities.

(11) A Unit Owner shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside of walls of his unit, and no sign, awning, shutter or antenna shall be affixed to or placed on the exterior walls or roof, or any part thereof, without the prior consent of the Association. Notwithstanding the foregoing, satellite antenna dishes of a diameter not exceeding 2 feet may be professionally installed on the exterior of a unit, in such manner and in a location as the Association may determine.

(12) Unit Owners shall not do any work which would jeopardize the soundness or safety of the property, reduce the value thereof or impair any easement or hereditament without first obtaining, in every such case, the consent of sixty-seven percent (67%) in interest, of all the Unit Owners.

(13) No Unit Owner or occupant may alter, change or remove any furniture, furnishings or equipment from the common areas or facilities.

(14) A Unit Owner shall be liable for the expense of any maintenance, repair or replacement to the common areas and facilities rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees.

(15) Occupants shall be responsible for any damage to the common elements or limited commons elements caused by moving of the occupants furniture or household effects. Any item too large for easy carriage shall be moved only by professional movers.

(16) No signs of any sort, including but not limited to "For Sale" and "For Rent" signs, shall be displayed in the Common Areas, Limited Common Areas, or be visible within the Unit, unless authorized by the Association. This rule shall not apply to the Declarant as long as the Declarant is marketing Units to initial purchasers.

B. Grills

Gas and charcoal grills may not be placed next to a building. When grills are used, they must be placed on patio blocks in the middle of the courtyard and must remain there until after cooking and fully cooled. Any damage to a common element or limited common element caused by a grill shall be the responsibility of and shall be assessed against the owner of the unit responsible for the grill.

C. Parking and Parking Stalls

(1) Use of open parking is limited to guest and tradesmen. Storage of vehicles in open parking areas is not permitted. No vehicles may be parked in the open parking areas and left unattended for more than 48 hours. Notice of any violation of this rule will be given by the Manager, and, if such a violation continues after notice, the cars will be towed off the premises at the expense of the offenders.

(2) Parking areas shall not be used for any mechanical work on vehicles except in an emergency.

D. Pets

(1) Livestock, poultry, rabbits, snakes, tarantulas, or other animals shall not be allowed or kept in any part of the building except that dogs and cats not exceeding 25 pounds in weight and two in number, may be kept by the Unit Owners in their respective units; but shall not be kept, bred or used therein for any commercial purposes. Notwithstanding the foregoing to the contrary, those breeds of dogs known as Akita, Chow, Pit Bull, Staffordshire Terrier, Presa Canario, Rottweiler, Shapoi and Wolf hybrids shall not be allowed.

(2) Dogs, cats, birds and other household pets shall not be permitted to cause a nuisance or an unreasonable disturbance. Any pet causing such nuisance or disturbance to any other occupant shall be permanently removed therefrom promptly upon the owner being given notice by the Directors.

(3) Dogs and cats shall be carried or kept on leash at all times when not in units. Dogs and cats shall not be left unattended on screened porches.

(4) Pets will not be allowed on landscaped common areas unless attended and on leash. Pet owners shall be responsible for the pet's waste, which may not be left on the common areas. Pets may not be tied up outside at anytime. If a pet is left tied up outside or pet waste is not immediately removed, the Association may upon complaint from any other Unit Owners impose as a fine a \$50 special assessment against the responsible Unit Owner.

E. Architectural Control

(1) No structural changes or alterations shall be made in any unit without prior written consent of the Board of Directors and any mortgagee holding a mortgage on said unit.

(2) No Unit Owner or occupant shall install any wiring, television antenna, machines, air-conditioning units or other equipment whatsoever on or to the balconies or the exterior of the building or protruding from other balconies, through the walls, windows, or roof thereof

(3) No Unit Owner or occupant shall make any additions or alterations to any common areas or facilities, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with such plans and specifications approved by the Directors.

(4) Porch Doors. Any exterior doors leading from the screened porches must be approved in advance of installation by the Association.

(5) Lighting. Each Unit has a storage room with a motion detector light. It is the Unit Owners' responsibility to maintain the light and motion detector in the Unit Owner's storage room so that it is always operational.

(6) Architectural Control: No building or part thereof shall be located outside of the building envelope which is the area of a unit as designated on the recorded Condominium plat that encompasses the permissible area where a home and the related limited common area are located.

F. Financial Responsibility

(1) Every owner is responsible for prompt payment of maintenance fees, assessments, fines, or other charges authorized by the Association.

(2) Violating of these rules will be subject to such legal actions initiated by the Directors to enforce these rules.

(3) The names of owners whose accounts are delinquent thirty days or more shall be duly notified.

G. Declarant

(1) As long as the Declarant is marketing Units to initial purchasers, the provisions of these rules do not apply to the Declarant's use of and activity in the condominium.