

DISCLOSURE MATERIALS

**SOUTH PARK ESTATES CONDOMINIUMS
CITY OF NEENAH
WINNEBAGO COUNTY, WISCONSIN**

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

2. THESE DISCLOSURE MATERIALS, GIVEN TO YOU AS REQUIRED BY LAW, MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

3. YOU MAY, AT ANY TIME WITHIN FIVE (5) BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSIT MADE.

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DECLARATION: Andri & Judy Property Development, LLC
838 Emily St
Menasha, WI 54952

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The undersigned Buyer/s hereby acknowledge receipt of these disclosure materials and hereby agree to be bound by all covenants, rules and regulations contained within the Wisconsin Condominium Ownership Act, the Declaration, By-laws and Rules and Regulations of the condominium, as amended from time to time.

Dated this ____ day of _____, _____.

Buyer

Buyer

SOUTH PARK ESTATES CONDOMINIUM

INDEX OF DISCLOSURE MATERIALS

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

1. **Declaration.** The Declaration establishes and describes the condominium, the units, and the common areas and other aspects of the condominium. The Declaration consists of a cover sheet, a table of contents, eleven (11) additional pages, the legal description, Exhibit A entitled South Park Estates Condominium Plat, consisting of 1 (one) page and exhibit B containing floor plans, consisting of 6 (six) pages.

2. **Bylaws.** The Bylaws contain rules which govern the condominium and affect the rights and responsibilities of unit owners. The By-laws consist of a cover sheet, a table of contents, and 12 pages. Attached to the Bylaws as Schedule A is a three page statement intended to clarify the responsibility of the Association and Unit Owners.

3. **Floor Plan and Map.** The Seller has provided a floor plan of the unit being offered for sale and a map of the condominium which shows the location of the unit you are considering and all facilities and common areas which are part of the condominium. The map is Exhibit A of the Declaration and the Floor Plans are Exhibit B.

4. **Annual Operating Budget.** The Association incurs expenses for operation of the condominium which are assessed to the unit owners. The operating budget is an estimated of those charges which are in addition to mortgage and utility payments. The annual operating budget is a one (1) page document which sets forth the charges per unit. The Notes regarding the annual budget is a one (1) page document which clarifies items on the annual budget.

5. **Declarant's Appointment of Directors.** The Declarant's Appointment of Directors consists of one(1) page.

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Document Number	CONDOMINIUM DECLARATION OF CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS FOR SOUTH PARK ESTATES CONDOMINIUM Title of Document	<div>1 2 7 4 3 5 0</div> <div>REGISTER'S OFFICE WINNEBAGO COUNTY, WI RECORDED ON</div> <div>09/02/2003 10:35AM</div> <div>SUSAN WINNINGHOFF REGISTER OF DEEDS</div> <div>RECORDING FEE 49.00 TRANSFER FEE # OF PAGES 20</div>
		<div>Record this document with the Register of Deeds</div> <div>Name and Return Address: Atty. Steven J. Frassetto Menn, Teetaert & Beisenstein, Ltd. 740 Ford Street, Suite A Kimberly, WI 54136-2209</div>

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CONDOMINIUM DECLARATION
OF
CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS
FOR
SOUTH PARK ESTATES CONDOMINIUM

This Declaration for SOUTH PARK ESTATES CONDOMINIUM, whose addresses are 100 through 144 Regent Place and 2500 through 2511 Waterford Court, City of Neenah, Winnebago County, Wisconsin, is made pursuant to the Condominium Ownership Act of the State of Wisconsin, Chapter 703 of the Wisconsin Statutes (hereinafter sometimes referred to as the "Act") this 25th day of July, 2003, by Arndt & Jedwabny Development, LLC, a Wisconsin limited liability company (hereinafter referred to as "Declarant" whether one or more).

1. STATEMENT OF DECLARATION

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

Declarant hereby declares that it is the sole owner of the real property described in Section 2.1 hereof, together with all buildings and improvements thereon (hereinafter referred to as "the Property") which is hereby submitted to the condominium form of use and ownership as provided in the Act and this Declaration, and that the property shall be held, conveyed, devised, leased, encumbered, used, improved, and in all respects otherwise affected subject to the provisions, conditions, covenants, restrictions and easements of this Declaration and the Act. All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to the Declarant, its successors and assigns, and to all parties hereafter having any interest in the property.

2. LEGAL DESCRIPTION AND NAME

2.1 Legal Description. The following described real estate is subjected to the provisions of this Declaration:

See attached legal description.

2.2 Name. The aforesaid real estate and all buildings and improvements thereon shall be known as "South Park Estates Condominium".

3. DESCRIPTION AND LOCATION OF BUILDINGS

There shall be nineteen (19) main buildings on the real estate described in Section 2.1 above which buildings shall each contain two (2) dwelling units. Said buildings may vary in size and shape, but shall conform to the architectural integrity of the development, and shall be constructed principally as brick, wood and masonry buildings, with roofs covered with conventional roofing materials. Complete construction details are contained in the working plans and drawings available

for inspection at the office of the Declarant. The units are to be located on the real estate as indicated in the survey marked Exhibit "A" attached hereto and made a part of this Declaration. The units are more fully described in the building and floor plans attached hereto as Exhibit "B" and made a part hereof. It is anticipated that all buildings will be similar in design and construction to those depicted in Exhibit "B". Declarant reserves the right to make modifications to the interior layout of individual units. Declarant shall have the right to amend this Declaration at its sole discretion for the purpose of recording a plat of survey or plans depicting the layout, location, unit numbers and dimensions of the units as finally located and erected.

A unit is defined as a part of the condominium intended for any type of individual, private residential use, including one or more cubicles of air at one or more levels of space having outer boundaries formed by the interior surfaces of the perimeter walls, floors, ceilings, windows, window frames, doors, and door frames of the condominium unit, together with all fixtures and improvements contained therein, located in a completed building as set forth on the condominium plat attached as Exhibit "A".

4. NUMBER AND IDENTIFICATION OF UNITS

4.1 Number. There shall be a total of thirty-eight (38) condominium units in the South Park Estates Condominium development.

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5. COMMON ELEMENTS AND FACILITIES

The common elements and facilities shall consist of all of South Park Estates Condominium's improvements and appurtenances, except the individual units as defined hereunder, including without limitation: the land on which the building is located, public utility lines, private water and sewer laterals, the walks, trails, drives, parking, landscaping, detention pond, and mail box areas.

Easements are hereby granted and declared for the benefit of the unit owners and the Association of Unit Owners (hereinafter described) for the installation, maintenance and repair of common utility services in and on any part of the common elements or units.

6. LIMITED COMMON ELEMENTS

6.1 Description. A portion of the common elements and facilities are designated as "limited common elements," as shown on Exhibits "A" and "B". Such limited common elements specifically include all patios and decks shown on Exhibit "B". Such limited common elements shall be reserved for the exclusive use of the owner or occupant of the unit to which they are appurtenant.

6.2 Driveway Areas. Driveway areas are located adjacent to each unit as shown on Exhibit "A". These driveway areas are available for the exclusive use of the unit owners or their guests. The driveway areas are a limited common element as defined hereunder.

6.3 Use. The manner of use of the limited common elements shall be governed by the By-laws of, and such rules and regulations as may be established by, the Association of Unit Owners. No unit owner shall decorate, landscape or adorn any limited common elements, or permit such, in any manner contrary to such By-laws and rules and regulations.

7. PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND FACILITIES

Each unit owner shall own an undivided interest in the common elements and facilities and limited common elements as a tenant in common with all other unit owners as set forth below, and except as otherwise limited in this Declaration, shall have the right to use and occupy the common elements and facilities and limited common elements for all purposes incident to the use and occupancy of his unit as a place of residence, and such other incidental uses permitted by this Declaration, which rights shall be appurtenant to and run with his unit. A unit owner's percentage interest shall be determined by the fraction where "1" is the numerator and the total number of completed units in the plat is the denominator.

The common expenses of the property shall be charged to the unit owners according to the Bylaws of the Association.

8. RESIDENTIAL PURPOSE

All buildings and the units therein are intended for and restricted exclusively to residential use as governed by the terms and conditions contained herein and the By-laws of the Association.

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9. ASSOCIATION OF UNIT OWNERS

9.1 Duties and Obligations. All unit owners shall be entitled and required to be a member of an association of unit owners to be known as the South Park Estates Condominium Association (hereinafter "Association") which shall be responsible for carrying out the purpose of this Declaration, including the exclusive management and control of the common elements and facilities and limited common elements. The Association may be incorporated as a non-profit corporation under the laws of the State of Wisconsin. Each unit owner and the occupants of the units shall abide by and be subject to all of the rules, regulations, duties and obligations of this Declaration and the By-laws and rules and regulations of the Association.

9.2 Voting Rights. The Association shall initially have two classes of voting membership as follows:

1) Class A. – Class A members shall be all unit owners, with the initial exception of the Declarant, and there shall be one vote per unit;

2) Class B – Class B member(s) shall be the Declarant and shall be entitled to three votes for each unit owned. The Class B membership shall cease and be converted to Class A

membership when the total votes outstanding in Class A membership equal or exceed the total votes outstanding in Class B membership or three (3) years from the date the first unit is conveyed by Declarant to any person other than Declarant, whichever occurs first. The number of units owned by Declarant under this paragraph shall be determined by assuming that all units to be completed are included in the condominium.

The respective rights and qualifications of the two classes of members shall be as set forth in the By-laws of the Association.

9.3 Association Personnel. The Association may obtain and pay for the services of any person or entity to manage its affairs to the extent it deems advisable, and may hire such other personnel as it shall determine to be necessary or advisable for the proper operation of the condominium. The Association may contract for lighting, heating, water, trash collection, sewer service and such other common services as may be required for each unit.

9.4 Delegation of Authority. The Association may delegate to a master association, as that term is defined in Section 703.155 of the Wisconsin Statutes, any one or more of the powers described in Section 703.15(3) of the Wisconsin Statutes. All members of the executive board of said master association shall be elected, after the period of Declarant control, by all unit owners of all condominiums subject to said master association.

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10. REPAIR AND MAINTENANCE

10.1 Common Elements and Facilities. The Association shall be responsible for the management and control of the common elements and facilities and shall cause the same to be kept in good, clean, attractive and sanitary condition, order and repair. Without in any way limiting the foregoing, this shall include all maintenance and repair of walks, drives, parking areas and maintenance of all grounds and landscaping.

10.2 Individual Units and Limited Common Elements. Each unit owner shall be responsible for keeping the interior of his unit and all of its equipment, fixtures and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall be responsible for decorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his unit provided that said decorating, painting and varnishing shall be performed so as to maintain a uniform appearance, both aesthetically and architecturally, of all units. Without in any way limiting the foregoing, in addition to decorating and keeping the interior of the unit in good repair, each unit owner shall be responsible for the maintenance, repair or replacement of any plumbing fixtures, lighting fixtures, refrigerators, dishwashers, disposals, laundry equipment such as washers and dryers, ranges, or other equipment which may be in, or connect with, the unit. Each unit owner shall keep those limited common elements appurtenant to his unit, as defined in Section 6 hereof and as described in Exhibits "A" and "B", which are not subject to paragraph 10.1 above, in a good, clean, sanitary and attractive condition. Further details on maintenance are included in the By-Laws.

10.3 Prohibition Against Structural Changes by Owner. A unit owner shall not, without first obtaining the written consent of the Association, make or permit to be made any structural alterations, changes or improvements to the exterior of any building or any common or limited common elements and facilities. A unit owner shall not perform, or allow to be performed, any act or work which would impair the structural soundness or integrity of any building, or the safety of the property, or impair any easement or hereditament, without the prior written consent of the Association.

10.4 Entry for Repairs. The Association may enter any unit at reasonable times and under reasonable conditions when necessary in connection with any maintenance, construction or repair of public utilities and for any other matters for which the Association is responsible. Such entry shall be made with prior notice to the owners and with as little inconvenience to the owners as practical, and any damage caused thereby shall be repaired by the Association and treated as a common expense.

11. RIGHT OF FIRST REFUSAL ON CONVEYANCE OR OTHER DISPOSITION

No unit owner or lessee shall at any time sell, convey, contract to sell, lease or devise his unit, whether by operation of law or otherwise, without first complying with the provisions hereinafter contained in this Section 11. No such sale, conveyance, contract of sale, devise, gift, lease, sublease, or alienation of any other kind shall be made unless the Association is given no less than fifteen (15) days prior written notice of the terms hereof together with the name and address of the proposed purchaser, vendee, donee, devisee, lessee, or assignee. In addition, any proposed lease of a unit must be for a term not less than six (6) months nor more than twelve (12) months.

The Association, acting through its Board of Directors, shall at all times have the first right and option to purchase or lease such unit upon the same terms as those upon which it is offered, which option shall be exercisable for a period of fifteen (15) days following the date of receipt of notice. If the option is not exercised by the Association within fifteen (15) days, the owner or lessee may, at the expiration of said fifteen (15) day period and at any time within thirty (30) days after the expiration of said period, sell or lease such unit to the proposed purchaser or lessee named in such notice upon the terms specified therein.

In the event that the unit owner shall desire to dispose of his unit by gift or devise to other than his lawful spouse or his heirs at law under the laws of the State of Wisconsin, said unit owner or his personal representative shall give the Association written notice thereof no less than thirty (30) days prior to the time of proposed transfer, which shall include the name and address of the proposed donee or devisee. The Association shall have the right and option to purchase such unit at the fair market value at the time of transfer, to be determined by a panel of three (3) qualified appraisers, one of which shall be selected by the unit owner or his personal representative, one by the Association, and the third by the two so selected, provided that the Association shall notify the unit owner or his personal representative of its intent to exercise such right and option within thirty (30) days after the receipt of notice from the owner or his personal representative as provided herein.

The Association may bid upon and purchase any unit which becomes the subject of a foreclosure action or tax sale, or is involved in an action in bankruptcy, or which becomes available for purchase for any reason whatsoever, whether by operation of law or otherwise.

The Board of Directors of the Association shall not exercise any of the options herein set forth to purchase or lease any unit without the prior consent of unit owners holding at least seventy-five (75%) of the votes entitled to be cast at any meeting duly called to consider such action. However, if the Board of Directors determines not to exercise such an option, no membership vote shall be required.

Unit ownership or interests therein acquired pursuant to the terms of this paragraph shall be held of record in the name of the Association, or such nominee as it shall designate, for the benefit of all of the owners. Said unit ownership or interests therein shall be sold or leased by the Association for the benefit of the owners. All proceeds of such sale or leasing after repayment of borrowed funds and special assessments levied for such purposes shall be deposited in such funds as the Association may establish and may thereafter be disbursed at such time and in such manner as the Association shall determine.

12. RIGHT OF DECLARANT TO DISPOSE OF UNITS

The provisions of Section 11 shall not be applicable to or binding upon the Declarant until subsequent to the initial sale of any units that are a part of the development. Declarant shall have the right to sell or otherwise dispose of units by deed, land contract, or other form of installment sale, or by such other means of conveyances as it may choose, and in the event that Declarant shall be forced to foreclose or otherwise recover possession of any unit as the result of the default of a purchaser under a land contract, installment sale, or mortgage, Declarant shall be free to dispose of any such unit by any means whatsoever, free of any restrictions set forth in Section 11 above. Nothing herein contained shall in any way restrict Declarant's right to lease units not sold or otherwise disposed of.

13. DESTRUCTION AND RECONSTRUCTION

In the event of a partial or total destruction of a building or buildings, they shall be repaired and rebuilt as soon as practicable and substantially to the same design, plan and specifications as originally built. However, if a condominium is damaged to an extent more than the available insurance proceeds, and upon obtaining the written consent of unit owners holding seventy-five percent (75%), or more, of the votes, then the provisions of Section 703.18(2)(b) of the Wisconsin Statutes shall be applicable.

On reconstruction, the design, plan and specifications of any building or unit may vary from that of the original upon approval of the Association, provided, however, that the number of square feet of any unit may not vary by more than five percent (5%) from the number of square feet for such unit as originally constructed, and the location of the buildings shall be substantially the same as prior to damage or destruction. The proceeds of any insurance provided by the Association and

collected for such damage or destruction shall be available to the Association for the purpose of repair or reconstruction, as provided in Section 14 hereof. The Association shall have the right to levy assessments in the event that the proceeds of any insurance collected are insufficient to pay the estimated or actual costs of repair or reconstruction.

14. INSURANCE

The Board of Directors of the Association shall provide and maintain fire and broad form extended coverage insurance on the buildings and any portion thereof in the amount of the full insurable value (replacement value) of the buildings. Such insurance shall be obtained in the name of the Association as trustee for each of the unit owners and their respective mortgagees as their interests may appear. Premiums shall be calculated for each unit based on the insurer's criteria and specially assessed to the unit owners and units. To the extent possible, the insurance shall provide that the insurer waives its rights of subrogation as to any claim against unit owners, the Association, and their respective servants, agents and guests, and that the insurance cannot be canceled, invalidated nor suspended on account of conduct of any one or more unit owners, or the Association, or their servants, agents and guests, without thirty (30) days prior written notice to the Association giving it opportunity to cure the defect within that time. The amount of protection and the types of hazards to be covered shall be reviewed by the Board of Directors at least annually and the amount of coverage may be increased or decreased at any time it is deemed necessary as determined by the Board of Directors to conform to the requirements of full insurable value.

In the event of partial or total destruction of a building or buildings and it is determined to repair or reconstruct such building or buildings in accordance with Section 13 hereof, the proceeds of such insurance shall be paid to the Association to be applied to the cost thereof. If it is determined not to reconstruct or repair, then the proceeds shall be distributed to the unit owners and their mortgagees, if any, as their respective interests may appear, in the manner provided by the Act.

If the insurance coverage is available to combine protection for the Association and the unit owner's individual unit, the Board of Directors is hereby given discretionary power to negotiate such combination of insurance protection on an equitable cost-sharing basis under which the unit owner would be assessed individually for the amount of insurance which he directs the Board of Directors to include in such policies for his additional protection. Copies of all such policies shall be provided to each mortgagee. Nothing contained in this paragraph shall be deemed to prohibit any unit owner, at his own expense, to provide any additional insurance coverage on his improvements which will not duplicate any insurance provided by the Association of Unit Owners.

The Board of Directors shall also provide public liability insurance covering the common elements and facilities and the limited common elements in such amounts as may be determined at the discretion of the Board of Directors from time to time. The Board of Directors may also provide workmen's compensation insurance and fidelity bonds on such officers and employees and in such amounts as is determined by the Board of Directors to be necessary from time to time.

15. LIABILITY FOR COMMON EXPENSES

The costs of administration of the Association, insurance, repair, maintenance and other expenses of the common elements and facilities and certain limited common elements, and common services provided to the unit owners, shall be paid for by the Association. The Association shall make assessments against the unit owners, as well as the units themselves, for such common expenses, in the manner provided in the By-laws of the Association. No unit owner may exempt himself or his unit ownership from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common or limited common elements and facilities or services or by the abandonment of his unit; and no conveyance shall relieve the unit owner-grantor or his unit of such liability, and he shall be jointly, severally and personally liable along with his grantee in any such conveyance for the common expenses incurred up to the date of sale, until all expenses charged to his unit have been paid.

All common expenses and assessments, when due, shall immediately become a personal debt of the unit owner and also a lien, until paid, against the unit to which charged, as provided in the Act, without the necessity of filing such lien, and this provision shall constitute sufficient notice to all successors of title to units.

16. PARTITION OF COMMON ELEMENTS PROHIBITED

There shall be no partition of the common elements and facilities and limited common elements through judicial proceeding or otherwise until this agreement is terminated and the property is withdrawn from its terms or from the terms of the applicable statutes regarding unit ownership or condominium ownership; provided, however, that if any unit shall be owned by two or more co-owners as tenants in common or as joint tenants, nothing contained herein shall be deemed to prohibit a voluntary or judicial partition of said single unit as between such co-owners. No unit may be subdivided.

17. CONVEYANCE TO INCLUDE INTEREST IN COMMON ELEMENTS AND FACILITIES AND LIMITED COMMON ELEMENTS

The percentage of the undivided interest in the common and limited common elements and facilities shall not be separated from the unit to which it appertains. No unit owner shall execute any deed, mortgage, lease or other instrument affecting title to such unit ownership without including therein both his interest in the unit and his corresponding percentage of ownership in the common and limited common elements and facilities, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

18. EASEMENTS, RESERVATIONS AND ENCROACHMENTS

18.1 Utilities. Easements are hereby declared and granted for the benefit of the unit

owners and the Association and reserved for the benefit of the Declarant for utility purposes, including the right to install, lay, maintain, repair and replace private water mains and pipes, sewer lines, gas mains, if any, telephone wires and equipment, master television antenna system wires and equipment, and electrical conduits and wires and equipment, including power transformers, over, under, along and on any part of the common elements and facilities.

18.2 Encroachments. In the event that by reason of the construction, reconstruction, settlement, or shifting of any building, or the design or construction of any unit, any part of the common elements and facilities, or limited common elements, encroaches or shall hereafter encroach upon any part of any unit, or any part of any unit encroaches or shall hereafter encroach upon any part of the common elements and facilities, or limited common elements, or any portion of any unit encroaches upon any part of any other unit, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such unit so long as all or any part of the building containing such unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the owner of any unit or in favor of the owner or owners of the common elements or facilities, or limited common elements, if such encroachment occurred due to the willful conduct of said owner or owners.

18.3 Private Drives. No vehicle, including, but not limited to, recreation vehicles, semi-tractors, trailers, snowmobiles, ATV's, ice shanties or campers, shall be allowed to obstruct the private roads serving the development.

18.4 Binding Effect. All easements and rights described herein are easements appurtenant running with the land, and are subject to the reasonable control of the Association. All easements and rights described herein are granted and reserved to, and shall inure to the benefit of and be binding on, the undersigned, its successors and assigns, and on all unit owners, purchasers and mortgagees and their heirs, executors, administrators, successors and assigns. The Association shall have the authority to execute all documents necessary to carry out the intent of this Section 18.

19. FAILURE OF ASSOCIATION TO INSIST ON STRICT PERFORMANCE NOT WAIVER

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

20. AMENDMENTS TO DECLARATION

Except as otherwise provided by the Act with respect to the percentage interest in the

common elements and termination of the condominium form of ownership, this Declaration may be amended by written consent of the owners of not less than three-fourths (3/4) of all votes entitled to be cast by members of the Association and the approval of their mortgagees. No amendment shall alter or abrogate the rights of Declarant as contained in this Declaration. Copies of amendments shall be certified by the President and Secretary of the Association in a form suitable for recording. A copy of the amendment shall be recorded with the Register of Deeds for Winnebago County, and a copy of the amendment shall also be mailed or personally delivered to each unit owner at his address on file with the Association.

21. NOTICES

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

22. SERVICE OF PROCESS

The person to receive service of process shall be Kelly J. Arndt, 818 Emily Street, Menasha, WI 54952, or such other person as may be designated from time to time by the Board of Directors of the Association, which designation shall be filed with the Register of Deeds of Winnebago County, Wisconsin.

23. NUMBER AND GENDER

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

24. CAPTIONS

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

25. SEVERABILITY

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of the remaining portion of said provision or of any other provision hereof.

26. HOMESTEAD

This is not homestead property.

IN WITNESS WHEREOF, the members of Arndt & Jedwabny Development, LLC, Declarant, has caused this Declaration to be executed this 25th day of July, 2003.

ARNDT & JEDWABNY DEVELOPMENT, LLC

By: Julia N. Jedwabny
Julia N. Jedwabny, Member

By: Jeffrey P. Jedwabny
Jeffrey P. Jedwabny, Member

By: Kelli J. Arndt
Kelli J. Arndt, Member

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AUTHENTICATION

Signatures of Julia N. Jedwabny, Jeffrey P. Jedwabny, Kelli J. Arndt, Joshua M. Arndt authenticated this 31st day of July, 2003.

Steven J. Frassetto
Steven J. Frassetto
Member, State Bar of Wisconsin

This Instrument was Drafted by:

Attorney Steven J. Frassetto
MENN, TEETAERT & BEISENSTEIN, LTD.
740 Ford Street, Suite A
Kimberly, WI 54136-2209
(920) 731-6631

LEGAL DESCRIPTION

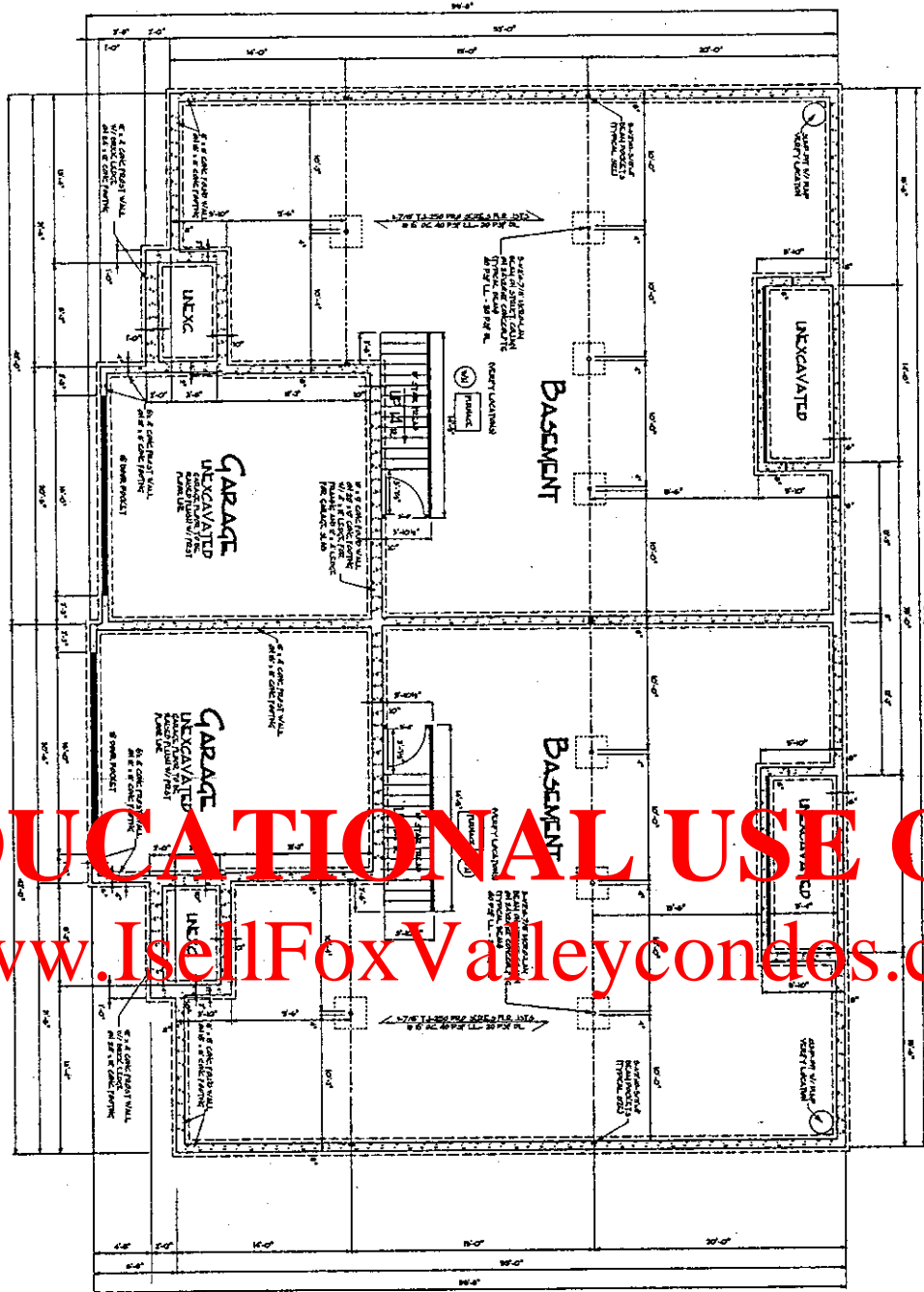
A part of Lot 2 of Certified Survey Map No. 4084 as Recorded in Volume 1 of Maps on Page 4084 as Document No. 1029510, located in the Northwest 1/4 of the Southwest 1/4 of Section 3, Township 19 North, Range 17 East, City of Neenah, Winnebago County, Wisconsin, containing 356,110 square feet (8.175 acres) of land and more particularly described as follows:

Commencing at the West 1/4 Corner of said Section 3; Thence North 89°34'55" East (Recorded as North 89°32'59" East), 50.02 feet along the North Line of the Southwest 1/4 of said Section 3 to the Easterly right-of-way line of County Trunk Highway A and the Point of Beginning; Thence continuing North 89°34'55" East (Recorded as North 89°32'59" East), 1122.38 feet along said North Line to the Westerly right-of-way line of South Park Drive; Thence South 27°40'01" West, 214.55 feet along said Westerly right-of-way line; Thence South 20°33'07" West, 17.90 feet along said Westerly right-of-way line to the Northeast Corner of Lot 1 of Certified Survey Map No. 4906; Thence south 89°34'55" West, 317.86 feet along the North Line of said Lot 1 and its extension Westerly; Thence South 00°27'01" East, 253.92 feet along the West Line of said Lot 1 to the North Line of Fallmark Estates Subdivision; Thence South 89°32'59" West, 337.61 feet along said North Line to the Southeast Corner of lands described in Document No. 611448; Thence North 00°00'00" East, 115.00 feet along the East Line to the Northeast Corner of said described lands; Thence South 89°32'59" West, 363.00 feet along the North Line of said described lands to the Easterly right-of-way line of County Trunk Highway A; Thence North 00°00'00" East, 345.35 feet along said Easterly right-of-way to the Point of Beginning.

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SOUTH PARK ESTATES CONDOMINIUM CITY OF NEENAH, WINNEBAGO COUNTY, WISCONSIN UNITS 7-8, 9-10, 11-12, 13-14, 15-16, 17-18, 19-20, 29-30 & 37-38 (TYPE A)



FOUNDATION PLAN

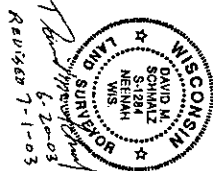
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UTILITY EASEMENT PROVISIONS
An easement for electrical and communications service is hereby granted by And & Abendy Development, LLC, Grantor
WE-ENERGIES, SBC-AMERITECH, THE WARNER CABLE AND WISCONSIN GAS COMPANY

Grantee to their respective successors and assigns, to construct, install, operate, repair, maintain and replace from time to time, facilities used in connection with overhead and underground transmission and distribution of electric power, gas, steam, heat, light, and communication, and the use of such facilities, on and over the property shown within these areas on the plat designated as "Utility Easement Areas" and the property designated on the plat for streets and alleys, whether public or private, designated on the plat for streets and alleys, whether public or private, and beneath the surface of each lot to serve improvements thereon, or on adjacent lots, also the right to trim or cut down trees, brush and roots as may be reasonably required incident to the rights herein given, and the right to enter upon the subdivided property, or any portion thereof, as may be reasonably necessary to exercise the rights herein granted, the property, as nearly as is reasonably possible, to the conditions existing prior to such entry by the Grantee or their agents. This restoration, however, does not apply to the total installation of said underground only or above ground electric facilities or components at any time pursuant to the rights herein granted. Buildings shall not be placed over "grantee" facilities or in, upon or over the property within the lines marked "Utility Easement Areas" without the prior written consent of Grantee. After installation of any such facilities, the grade of the subdivided property shall be restored to the condition existing prior to the written consent of Grantee. The Grant of easement shall be binding upon and inure to the benefit of the heirs, successors and assigns of all parties hereto.

No Utility Poles, Pedestals, Transformers or Buried Cables are to be placed within 2 feet of a survey stake or obstructed vision along any lot line or street line.

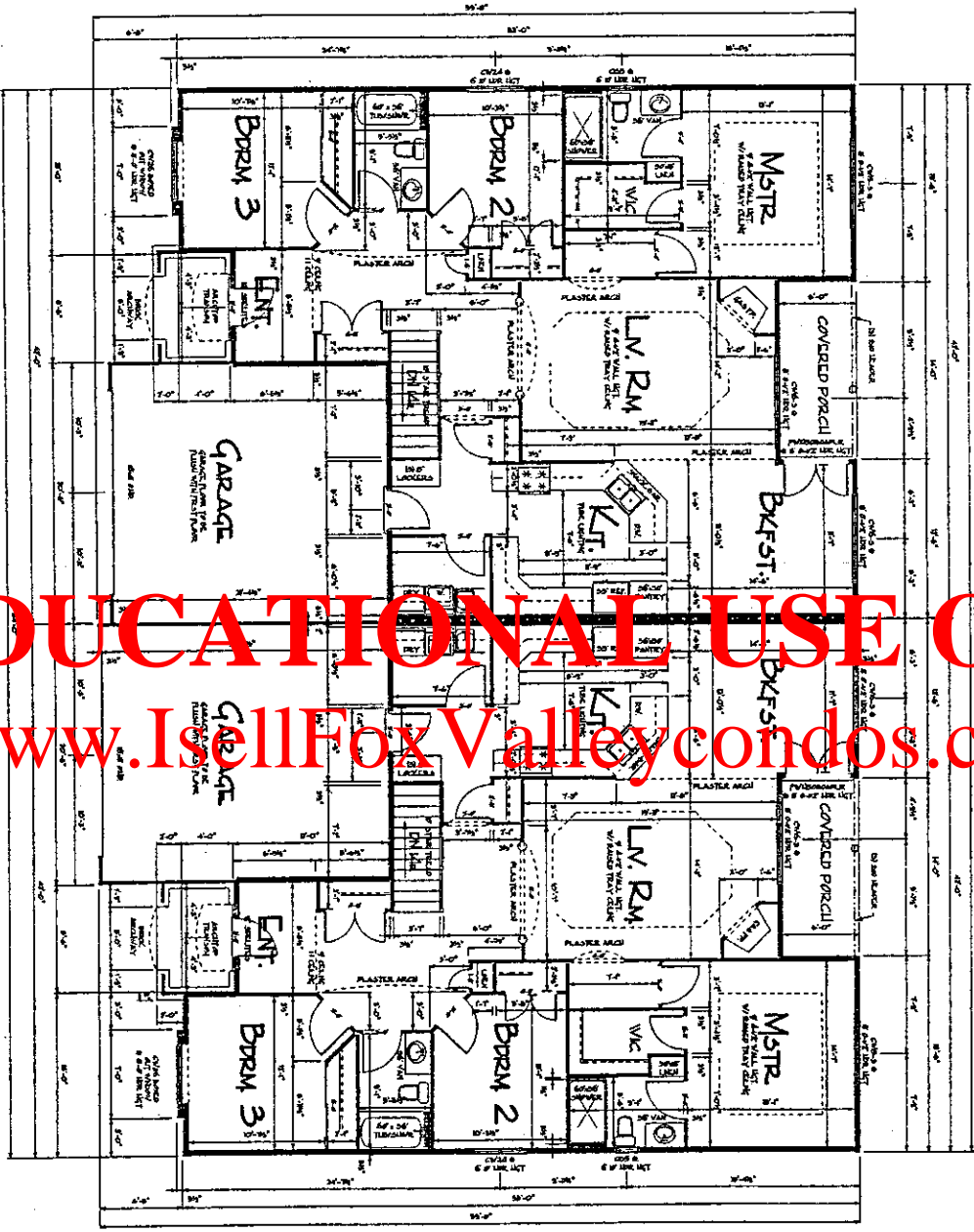
The disturbance of a survey stake by anyone is a violation of Section 226.32 of the Wisconsin Statutes. Builders and Private Public Utilities having the right for the use of Public Utilities to serve the area.



Revised 7-1-03
6-2003

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ASSOCIATES, INC. ■ ARCHITECTS ■ SCIENTISTS ■ SURVEYORS
1445 McMahon Drive Neenah, WI 54956
Mailing Address: P.O. Box 1025 Neenah, WI 54957-1025
TEL: 920-731-4200 FAX: 920-731-4284

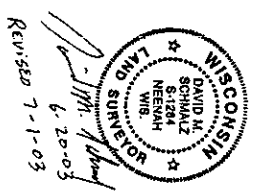
SOUTH PARK ESTATES CONDOMINIUM
 CITY OF WINNEBAGO COUNTY, WISCONSIN
 UNITS 7-8, 9-10, 11-12, 13-14, 15-16, 17-18, 19-20, 29-30 & 37-38 (TYPE A)



FOURTH FLOOR PLAN

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- UNIT AREAS:
 - UNITS 7-8, 9-10, 11-12, 13-14, 15-16, 17-18, 19-20, 29-30 & 37-38 (TYPE A) = 1,788 SQUARE FEET (EXCLUDING GARAGE & BASEMENT AREA)
 - UNITS 30-35 (TYPE B) = 1,719 SQUARE FEET (EXCLUDING GARAGE & BASEMENT AREA)
 - UNITS 1-2, 3-4, 5-6, 21-22, 23-24, 25-26, 27-28, 31-32 & 33-34 (TYPE C) = 1,584 SQUARE FEET (EXCLUDING GARAGE & BASEMENT AREA)



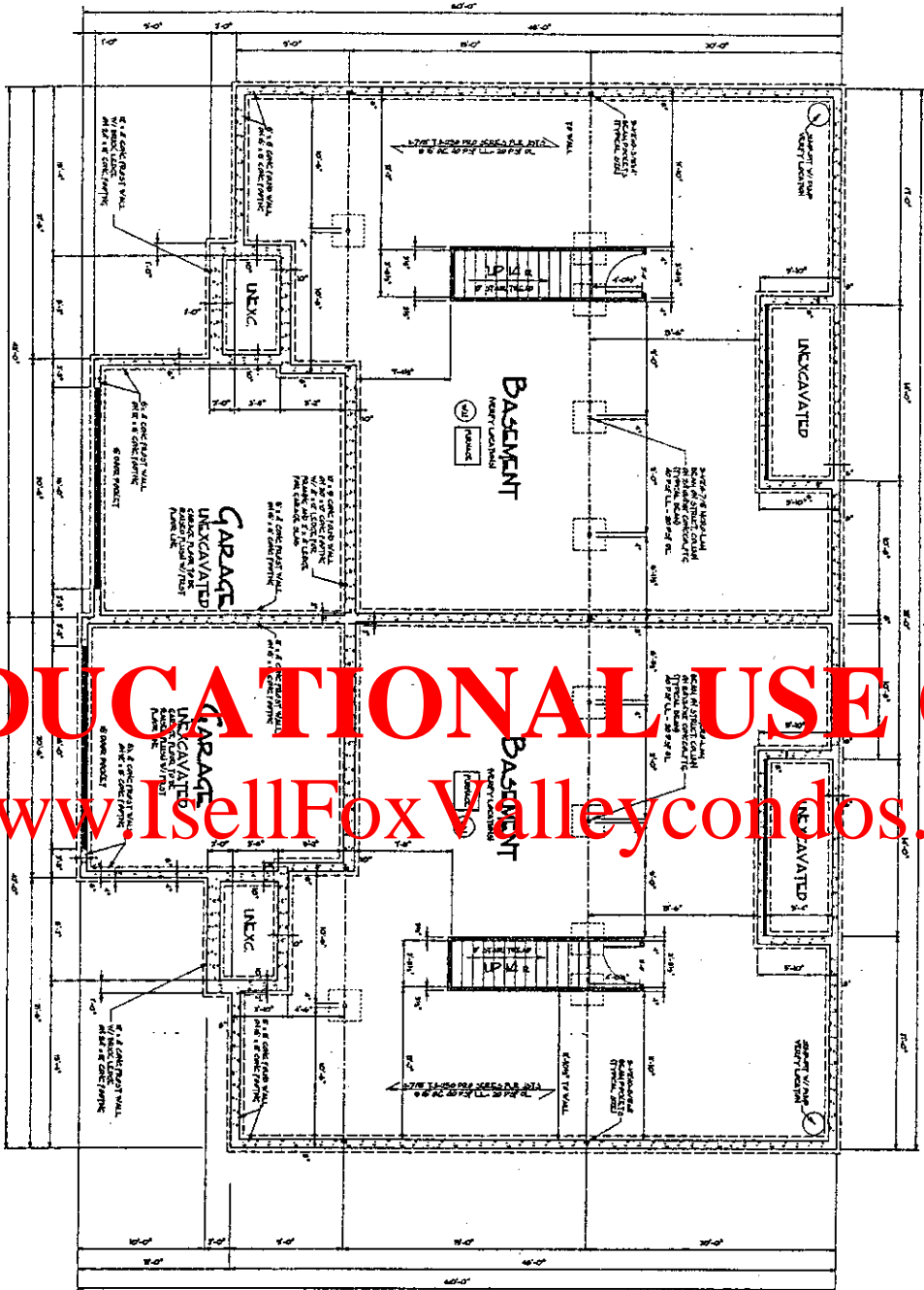
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 ARCHITECTS
 ASSOCIATES, INC. SURVEYORS
 1445 McKeon Drive Neenah, WI 54956
 Mailing Address:
 P.O. Box 1025 Neenah, WI 54957-1025
 TEL 920-751-4200 FAX 920-751-4284



SOUTH PARK ESTATES CONDOMINIUM

CITY OF SAUK WISCONSIN

UNITS 35-36 (TYPE B)



FOUNDATION PLAN

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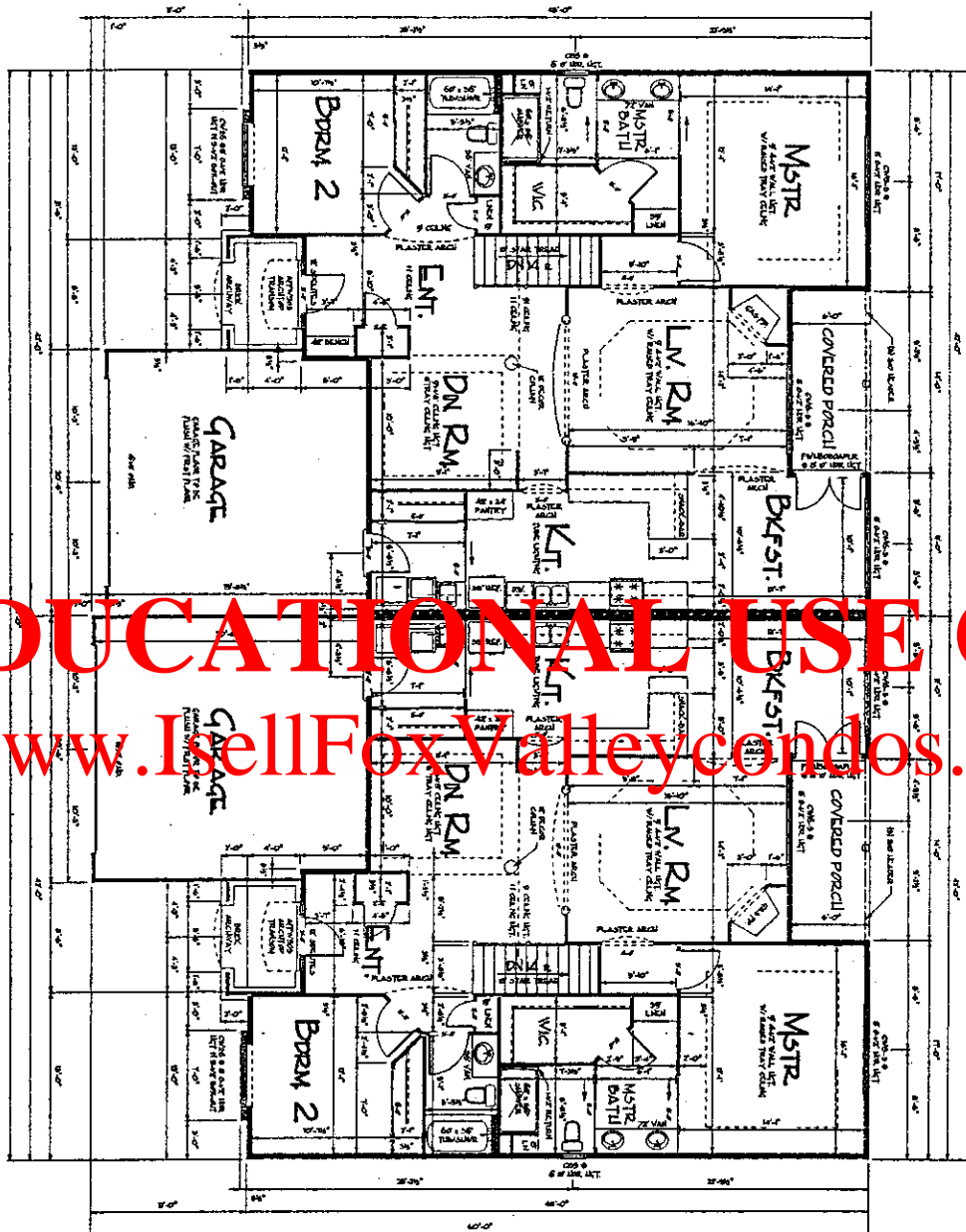


REVISED 7-1-03
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SHEET 4 OF 7

CITY OF MINNEAPOLIS, MINNEAPOLIS, MINNESOTA

UNIT 25-36 (TYPE B)



FOUND PLAN

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■ ARCHITECTS
■ SCIENTISTS
■ SURVEYORS

1445 McMahon Drive Neenah, WI 54956
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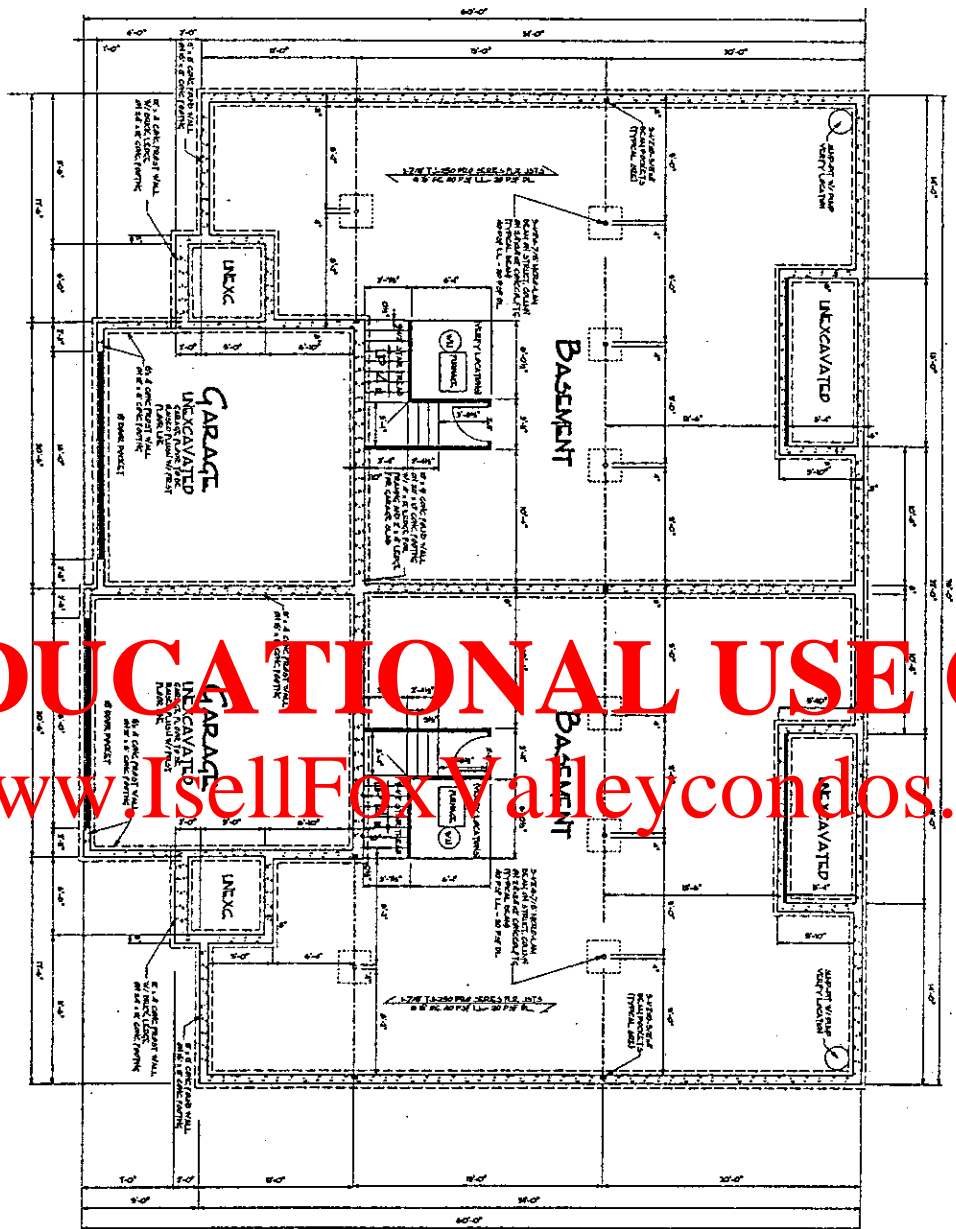


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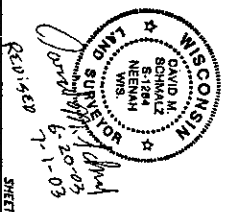
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SOUTH PARK ESTATES CONDOMINIUM
 CITY OF WISCONSIN, WINNEBAGO COUNTY, WISCONSIN
 UNITS 1-2, 3-4, 5-6, 21-22, 23-24, 25-26, 27-28, 31-32, 33-34 (TYPE C)



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CITY OF MANITOWISH WISCONSIN

UNITS 1-2, 3-4, 5-6, 21-22, 23-24, 25-26, 27-28, 31-32, 33-34 (TYPE C)



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**SOUTH PARK ESTATES
CONDOMINIUM OWNERS ASSOCIATION
BYLAWS**

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BY-LAWS

OF
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BY-LAWS
OF
SOUTH PARK ESTATES CONDOMINIUM ASSOCIATION

ARTICLE I
Name and Purpose

Pursuant to the Condominium Declaration for South Park Estates Condominium, recorded in the Office of the Register of Deeds for Winnebago County, Wisconsin (hereinafter called the "Declaration"), by Arndt & Jedwabny Development, LLC (the "Declarant"), the following are adopted as the By-Laws of South Park Estates Condominium Association, (hereinafter sometimes referred to as the "Association"), which is a non-profit, unincorporated association formed and organized to serve as an Association of Unit Owners who own real estate and improvements (hereinafter the "Property") under the condominium form of use and ownership, as provided in the Condominium Ownership Act under the laws of the State of Wisconsin and subject to the terms and conditions of the Declaration. The initial address of the Association shall be 838 Emily Street, Menasha, WI 54952.

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

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ARTICLE II
Members, Voting and Meetings

2.1 Members. The Association shall initially have two classes of membership as follows:

a) Class A Members.

(1) Defined. Class A members shall be all unit owners, with the initial exception of the Declarant, and shall have one vote for each unit owned. Every unit owner upon recording of his ownership of a unit shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

(2) One Membership Per Unit. One membership and one vote shall exist for each unit. If title to a unit is held by more than one person, the membership related to that unit shall be shared by such owners in the same proportionate interests and by the same type of tenancy in which the title to the unit is held. Voting rights may not be split, and shared membership interests must be voted pursuant to the nomination contained in the membership list.

(3) Membership List. The Association shall maintain a current Membership List showing the membership pertaining to each unit and the person designated to cast

the one vote pertaining to such unit. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the unit.

(4) Transfer of Membership. Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Membership in the Association may not be transferred, except in connection with the transfer of a unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name of the new owner, identification of unit, date of transfer, name of the person designated to vote, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the Membership List effective as of the date of transfer.

b) Class B Members.

(1) Defined. Class B member(s) shall be the Declarant and shall be entitled to three votes for each unit owned. The Class B membership shall cease and be converted to Class A membership when the total votes outstanding in Class A equal or exceed the total votes outstanding in Class B Membership, or three (3) years from the date the first unit is conveyed by Declarant to any person other than Declarant, whichever occurs first.

2.2 Quorum and Proxies for Members' Meetings. A quorum for members' meeting shall consist of a majority of votes entitled to be cast. Votes may be cast in person or by proxy in accordance with designations in the Membership List. The act of a majority of votes present in person or by proxy at any meeting at which a quorum is present shall be the act of the members. Proxies shall be valid only for the particular meeting(s) or time period designated therein, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

2.3 Time, Place, Notice and Calling of Members' Meetings. Written notice of all meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing, to each member at his address as it appears on the books of the Association and shall be mailed or personally delivered not less than five (5) days nor more than thirty (30) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings by the members. Meetings shall be held at such time and place as may be designated by the Board of Directors. The annual meeting shall be held on the third Monday in May of each year for the purpose of electing officers and of transacting any other business authorized to be transacted by the members. Special meetings of the members shall be held whenever called by the President or any two members and must be called by such officers upon

receipt of a written request signed by members with one-third (1/3) or more of all votes entitled to be cast.

ARTICLE III Board of Directors

3.1 Number and Qualifications of Directors. The initial Board of Directors shall consist of three (3) persons, appointed by Declarant, who need not be members of the Association, to serve until Class B membership ceases and is converted to Class A membership as provided in Article II herein. Thereafter, the Board of Directors shall consist of three (3) persons, to be classified with respect to the terms for which they severally hold office as set forth in paragraph 3.3 below. Each member of the Board of Directors shall be a member of the Association or in the event that such member of the Association is not a natural person, the appointee of such member of the Association.

3.2 Powers and Duties of the Board of Directors. The affairs of the Association shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised in accordance with the provisions of the Declaration, the Articles of Association, and these By-Laws.

3.3 Election and Term of Directors. At the first annual meeting of the Association, the members shall elect three (3) Directors to be classified with respect to the terms for which they hold office by dividing them into three (3) classes as follows:

a) One (1) director whose term will expire after one (1) year, at the next annual meeting of the Association.

b) One (1) director whose term will expire after two (2) years, at the second annual meeting of the Association after his election.

c) One (1) director whose term will expire after three (3) years, at the third annual meeting of the Association after his election.

The successors to the class of directors whose terms expire as set forth above shall be elected to hold office for a term of three (3) years or until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided, so that the term of one class of directors shall expire in each year.

Prior to the conveyance of 25% of the common element interest to purchasers, the Association shall hold a meeting and the unit owners other than the Declarant shall elect at least 25% of the directors. Prior to the conveyance of 50% of the common element interest to purchasers, the Association shall hold a meeting and the unit owners other than the Declarant, shall elect at least 33 1/3% of the Directors. The calculation of the percentage of common element interest conveyed to purchasers as stated above, shall be based on the percentage of undivided interest appertaining to

each unit which has been conveyed assuming that all the units to be completed are included in the condominium.

3.4 Vacancies on Board. Vacancies of the Board of Directors caused by any reason other than the removal of a director by a vote of the members shall be filled by a vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until a successor is elected at the next annual meeting of the members at which that class of directors is to be elected. In the event the remaining directors become deadlocked, a special meeting of the members shall be duly called and a replacement director elected.

3.5 Removal of Directors. At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the votes of the members entitled to be cast and a successor may then and there be elected to fill the vacancy thus created.

3.6 Regular Meetings and Notices. A regular annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the members. Notice of the regular annual meeting of the Board of Directors shall not be required.

3.7 Special Meetings and Notice. Special meetings of the Board of Directors may be called by the President or by two (2) directors on three (3) day prior written notice to each director given personally or by mail, which notice shall state the time, place and purpose of the meeting.

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

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

3.10 Fidelity Bonds. The Board of Directors may require that some or all officers and/or employees of the Association who handle or are responsible for the Association's funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid for by the Association.

ARTICLE IV
Officers

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

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

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

4.4 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of Secretary.

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

4.6 Liability of Directors and Officers. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the Association, if such person (a) exercised and used the same degree of care and skill as a prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law.

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

ARTICLE V Operation of the Property

5.1 The Association. The Association, shall be responsible for administration and operation of the condominium property, in accordance with the Declaration, the Articles of Association, and these By-Laws. The Association may contract for management services and a managing agent with respect to the administration and operation of the condominium.

5.2 Rules and Regulations. The Association, shall from time to time adopt rules and regulations governing the operation, maintenance and use of the units and the common elements and facilities by the unit owners and occupants. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration or the contracts, documents, and easements referred to in the Declaration, and shall be designed to prevent unreasonable interference with the use of the respective units and the common elements, limited common elements and facilities by persons entitled thereto. The Association members, their guests, and any occupants of the units shall conform to and abide by all such rules and regulations. A violation of any such rules or regulations shall constitute a violation of the Declaration. The Association through its Board of Directors shall designate such means of enforcement thereof as it deems necessary and appropriate. The rules and regulations may be altered and amended or repealed in the same manner as these By-Laws.

5.3. Common Expenses. The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the common charges payable by each unit to meet the estimated common expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed and charged against the units as follows: Individual units in the Association must begin paying a proportionate share (based on the number of completed units), of the common expenses upon the earlier of (1) a sale of the unit; or (2) fifteen (15) days after the issuance of an occupancy permit by the City of Neenah for a respective unit. A completed unit is defined as a unit for which an occupancy permit has been issued, or which has passed a final building inspection by the City of Neenah. The common charges shall be prorated and paid quarterly to the Association on or before the first day of each quarter. If not paid on or before the due date, the charges shall bear interest at the rate of twelve percent (12%) per annum until paid in full.

5.4 Operating Budget. The annual operating budget shall provide for an "operating fund". The operating fund shall be used for all common expenses which occur with greater than annual frequency, such as amounts required for the cost of maintenance of the common elements, management services, insurance, common services, administration, materials and supplies. The operating fund may be used for periodic expenses such as painting or renovation provided said items are included in the annual operating budget.

The Association may also use the operating fund for the maintenance and repair of any unit if such maintenance and repair is necessary to protect the common property and provided said items are included in the annual operating budget. The full amount of the cost of any such maintenance or repair shall be specially assessed to the unit owner responsible therefor.

The Association may also provide for a "reserve fund" as part of the annual budget. The reserve fund may be used for maintenance, repair or replacement of common elements as determined by the Board of Directors.

The annual budget shall be prepared and determined by April 30 of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount of common charges payable on behalf of each unit by the date of the annual members' meeting and shall furnish copies of the budget on which such common charges are based to each member.

If within fifteen (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting such charges or the budget upon which they are based, and the petition is signed by members representing more than sixty percent (60%) of the membership entitled to vote with respect to such charges, then the officers shall notify all members of a meeting called for the sole purpose of reviewing such charges or budget. At such meeting, the vote of more than sixty percent (60%) of the membership entitled to vote may revise the budget and charges, and such revised budget and corresponding charges shall replace for all purposes and ones previously established; provided, however, that the annual budget and charges may not be revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and charges have not been established and made for any two preceding years, then the budget and charges may not be revised downward until two years of experience exist.

5.5 Default. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Association, may bring suit for and on behalf of all members, to enforce collection of such delinquencies or to foreclose the lien therefor, as provided by law, and there shall be added to the amount due the costs of suit and the interest, together with a reasonable attorney's fee.

ARTICLE VI

Duties and Obligations of Unit Owners

6.1 Rules and Regulations. The units and the common elements and facilities and limited common elements (hereinafter in this paragraph sometimes collectively referred to as "commons") shall be occupied and used in accordance with the Declaration, the Articles of Association, these By-Laws, and the rules and regulations of the Association, including the following:

a) Use as Residence. Each Unit shall be used only for residential purposes and shall be owner-occupied, subject to the provisions of paragraphs 12 and 13 of the Declaration. The

occupant of any Unit owned by a corporation, partnership, trust or other entity must furnish the Board of Directors with a certificate certifying he intends to reside in the Unit for at least six months.

b) Obstructions. There shall be no obstruction of the common elements and facilities and nothing shall be stored therein without the prior written consent of the Association.

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

d) Signs. No sign of any kind shall be displayed to the public view on or from any unit or the common element or limited common elements without the prior written consent of the Association, other than a standard size "for sale" sign.

e) Animals. No animals, livestock, or poultry of any kind shall be raised, bred or kept on the Property, except that each unit may keep common household pets such as fish, canaries or parakeets, provided that they are not kept, bred or maintained for any commercial purpose, and no more than two (2) animals consisting of one (1) cat and one (1) dog, or any combination thereof equaling two (2), each weighing less than 20 pounds. The above provisions notwithstanding, a unit owner may keep an animal weighing more than 20 pounds if (1) the unit owner owns the animal at the time they purchase the unit; and (2) the Board of Directors determines, in its discretion, that the animal will not detract from the quiet enjoyment of the condominium by other unit owners. No outside kennels, dog coops or dog houses may be constructed or placed on the common elements, limited common elements or in any garages. Said pets must be on a leash when outside of the units. No pet shall be permitted which causes an unreasonable disturbance. Any pet excrement in common elements shall be removed immediately by the owner of the unit in which the pet resides. The Association reserves the right to assess unit owners for damages caused by pets to common elements or limited common elements. The Association also reserves the right to insist upon the removal of any pet which causes an unreasonable disturbance.

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

g) Alteration, Construction or Removal. Nothing shall be altered or constructed in or removed from the common elements and facilities, except upon the written consent of the Association.

h) Parking. No vehicle shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from a building or driveway area. Any traffic flow markings

and signs regulating traffic or parking on the premises shall be strictly observed. The Board of Directors reserves the right to prohibit overnight parking on any private roadway or limited common element.

i) Wiring. No wiring for electrical or telephone purpose, or for any other purpose, shall be installed in any unit or the common elements and facilities nor shall any television or radio antennae, satellite dishes of any type machines or air conditioning units be installed, either on the exterior of any unit including any part of any balconies, or that protrude through the walls or the roof of any unit, except as may be expressly authorized by the Association. No electric equipment will be allowed that interferes with the television reception of other unit owners.

j) Trash Disposal. Disposal of garbage and trash shall be only by the use of garbage disposal units and by garbage cans or suitable plastic garbage bags. Said garbage cans and garbage bags shall at all times be stored in the garage except for placement outside of the unit on the day that disposal pickup is made.

k) Terraces. The terraces, decks and patios shall be used only for the purposes intended and shall not be used for hanging garments or other articles or for cleaning rugs, household articles or other items. Patios may be used for the purposes of outdoor cooking; however, it is understood that said cooking equipment shall be stored out of sight or shall be covered when not in use.

l) Storage Liability. The Association assumes no liability for, nor shall it be liable for, any loss or damage to articles stored in any common element or other storage area.

m) Recreation Vehicles. No camper, travel trailer, motor home, boat trailer, personal watercraft, ATV, snowmobile, or ice shanty shall be allowed to be parked or stored on common elements or limited common elements without permission of the Association, which shall not be unreasonably withheld.

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

6.2 Maintenance and Repair of Units. Every unit owner must perform properly or cause to be performed all maintenance and repair work within his own unit which if omitted would affect the project in its entirety or in a portion belonging to other owners, and such owner shall be personally liable to the Association for any damages caused by his failure to do so.

6.3 Limited Common Elements. Every unit owner must maintain the limited common elements appurtenant to his unit, other than those limited common elements to be maintained by the association, in clean and proper condition. No objects or structures, other than movable furniture or decorative pieces, shall be placed thereon without the prior written consent of the Association.

Every unit owner shall have the right to decorate the limited common element appurtenant to his unit in a nonstructural manner provided that decorations which are visible to other units or to the public shall have the prior written approval of the Board of Directors of the Association.

6.4 Enforcement of Declaration, Bylaws, and Condominium Ownership Act Provisions. Each Unit Owner shall be responsible for his family, tenants, employees, agents, and guests, and their conduct at the Condominium, and shall see that these individuals abide by the provisions of the Declaration, Bylaws, Condominium Ownership Act, and any decisions made by the Association which are authorized thereby. Unit Owners should report infractions to the Board of Directors in writing, and the Board shall reply to the reporting Unit Owner within 30 days concerning the action taken. In the event of a violation of any provision of the Declaration, the Bylaws, the Condominium Ownership Act, or any authorized Association decision, the Board of Directors shall notify the alleged offender. If the violation is not corrected within a reasonable time, the Association may take such action as it deems appropriate, including legal action, to correct the violation. In the event the Association takes legal action against any Unit Owner or occupant of a Unit which results in a judgment in favor of the Association, the Unit Owner defendant in such action shall pay the Association's costs and actual attorneys' fees. In the event the Association fails to take appropriate enforcement action, any Unit Owner may take appropriate legal action against any other Unit Owner or the Association to enforce the provisions of the Declaration, the Bylaws, and the Condominium Ownership Act and shall be entitled to costs and actual attorneys' fees. The Board of Directors reserved the right to establish fines or assessments for violations of the Declaration, By-Laws, and Condominium Ownership Act.

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7.1 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the last day of December in each year.

ARTICLE VIII Amendments

8.1 Members. These By-Laws may be altered, amended or repealed and new ByLaws may be adopted by the members, at any meeting called for such purpose, by an affirmative vote of sixty-seven percent (67%) or more of all of the votes entitled to be cast.

8.2. Rights of Declarant. No amendment of these By-Laws shall alter or abrogate the rights of Declarant as contained in these By-Laws.

ARTICLE IX
Miscellaneous

9.1 Record of Ownership. Every unit owner shall promptly cause to be duly recorded or filed of record the deed, lease, assignment or other conveyance to him of such unit or other evidence of his title thereto, and shall file such lease with and present such other evidence of his title to the Board of Directors, and the Secretary shall maintain all such information in the record of ownership of the Association.

9.2 Mortgages. Any unit owner who mortgages his unit or any interest therein shall notify the Board of Directors of the name and address of his mortgagee, and also of any release of such mortgage, and the Secretary shall maintain all such information in the record of ownership of the Association. The Board of Directors at the request of any mortgagee or prospective purchaser of any unit or interest therein shall report to such person the amount of any assessments against such unit then due and unpaid.

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

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

9.4 Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto and the Unit Ownership Act under the laws of the State of Wisconsin, which shall control in case of any conflict. All terms herein (except where clearly

repugnant to the context) shall have the same meaning as in the Declaration or said Unit Ownership Act.

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

Approved and adopted this 25th day of July, 2003.

ARNDT & JEDWABNY DEVELOPMENT, LLC

By: Julia N. Jedwabny
Julia N. Jedwabny, Member

By: Jeffrey P. Jedwabny
Jeffrey P. Jedwabny, Member

By: Kelli J. Arndt
Kelli J. Arndt, Member

By: Joshua M. Arndt
Joshua M. Arndt, Member

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SCHEDULE A OF THE BY-LAWS

OF

SOUTH PARK ESTATES CONDOMINIUM OWNERS ASSOCIATION ("Association")

INITIAL RULES AND REGULATIONS OF THE ASSOCIATION

I. VEHICLES AND PARKING

- A. Overhead garage door must be closed when not in use for ingress and egress.
- B. Guest parking is permitted at designated parking areas and on the condominium private streets if it does not affect access to any driveway or walkway and is not otherwise prohibited.
- C. No commercial vehicle, motor home, recreational vehicle, boat or trailer is allowed on the condominium premise unless it is parked inside of a garage.
- D. Parking is not permitted on private streets after a 2" or greater snow fall.
- E. Vehicles are not permitted on patios or grass areas. The term "vehicles" includes cycles, bikes ATV's, jet skis, boats and snowmobiles.

II. PET CONTROL

- A. All pets must be walked on a leash.
- B. The owner of each pet is responsible for immediately cleaning any dirt or soilage caused by the pet in any developed area. Cat litter must be placed in a plastic bag, securely tied.
- C. Landscape damage caused by a resident's pet(s) will be repaired at the expense of the unit owner involved.

- D. The leash used to tether pets must be kept to a reasonable length so as not to become a nuisance to other residents or their guests. (Pets may only be tethered in the rear of the units.)
- E. Dogs must not be left unattended in the garage or on the common areas.
- F. A unit owner is responsible for the pets of anyone living in or visiting his/her unit.
- G. No pet shall be allowed to create a noise nuisance on the condominium premises.

III. GARBAGE AND REFUSE

- A. Garbage must be kept in the garage, except when set out for pick-up.
- B. Garbage must be in properly covered containers or inside tied, plastic bags. Newspapers must be bundled and tied, or in tied, plastic bags.
- C. Garbage can be put out at designated area only after dusk the night before a pick-up day or on the day of pick-up and promptly put away after pick up.

IV. GENERAL USE AND OCCUPANCY

- A. No unit owner or occupant shall, except in specifically designated storage areas, place, store or maintain objects of any kind in the walkways, grounds or other common areas.
- B. Every unit owner or occupant shall observe all laws, ordinances, rules and regulations now or hereafter enacted by either the State of Wisconsin, the City of Neenah, or adopted by the Association.
- C. Common walks, lawns, 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.

- D. No outdoor clothes lines may be erected and nothing shall be hung or exposed on any part of the common areas and facilities or limited common areas except as approved IN WRITING by the Board of Directors.
- E. A unit owner or occupant shall not cause or permit anything to be hung or displayed on the outside windows or placed on the outside walls of his/her 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, except signs used by the Declarant, or his agent, to advertise the sale of the unit.
- F. Unit owner or occupant shall not do any work which would jeopardize the soundness or safety of the property, or reduce the value thereof, or impair any easement.
- G. A unit owner or occupant 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 lessee.
- H. A unit owner or occupant shall not paint or otherwise decorate or adorn or change the appearance of the patio to which said unit owner has exclusive use and possession.
- I. No exterior structural or landscaping changes or alterations shall be made in any unit without prior written consent of the Board of Directors.

V. MAINTENANCE PERSONNEL

- A. All employees of the Association are hired by and remain under the direction of the Board of Directors. They are all assigned to specific duties and may do no other work unless they have a work order issued by the Board of Directors.
- B. Should outsiders be authorized to make repairs of any kind within a unit during the owner's or occupant's absence, it is necessary that the Board of Directors be advised, IN WRITING, indicating that entry to the unit is authorized.

**SOUTH PARK ESTATES CONDOMINIUM
ASSOCIATION**

ANNUAL OPERATING BUDGET
(Based on 38 Units)

REVENUES

Condominium fees	\$59,280
(\$130 x 38 units x 12 months)	<u> </u>

*Above figure includes \$23.63 for basic cable TV

REVENUE TOTALS	\$59,280
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EXPENSES

Insurance	\$ 1,400
Maintenance - Lawn	11,630
Maintenance - Snow	11,000
Maintenance - Caretaker	1,000
Maintenance - Supplies	1,000
Management Fees	9,120
General/Administrative	1,000
Electric & Water	1,500
Cable TV Approx. \$23.63/month /unit including taxes	<u>10,800</u>

TOTAL EXPENSES	\$58,450
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EXCESS FUNDS OR (DEFICIT)	\$830
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Current maintenance fees (\$106.37 + \$23.63) are based on estimation of expenses. Increases in expenses will become the basis for increases in maintenance fees. These could include a prolonged lawn growing season, excessive snowfalls, rate increases by public utility companies and/or insurance premiums.

NOTES REGARDING ANNUAL BUDGET

INSURANCE

The **Condominium Association Insurance Policy** covers the main Structure of the building and liability coverage in the amount of \$1,000,000.00. The Condominium Association policy is with David Wittmann Insurance and Financial Agency, LLC., 788-1000. The **Unit Owners' Insurance Policy** shall cover in addition to their person property, all items in the perimeter boundaries of their unit outlined in the Declaration of Condominium of South Park Estates paragraph 3 on page 2.

MAINTENANCE - LAWN CARE - This includes cost of mowing, fertilizing, watering and weed control for lawn and plant beds. The exterior water faucets for watering lawn and shrubs based on "water only" meter rates. Unit-owners' water faucet in garages not included.

MAINTENANCE - SNOW PLOWING - This includes cost of plowing roadways, driveways and sidewalks.

MAINTENANCE - CARETAKER - This includes all general maintenance on exterior of units.

MAINTENANCE - SUPPLIES - This includes supplies for general maintenance by caretaker.

MANAGEMENT FEE - Working with Board of Directors, attend meetings and keep minutes, carry out directives given by the board, set up budgets and monitor them monthly, establish long- and short-range goals with the directors, provide financial reports. Day-to-day duties; arrange billings and collect fees, balance bank statements and reserve accounts, oversee the buildings and ground maintenance and repairs, obtain and review bids from service contractors, sign inspections with suggestions for improvements.

GENERAL ADMINISTRATIVE - The Condominium Association will be required to file a Federal Tax Return Form 1120H. Taxable income is any income not received from Association members (i.e interest earned on cash accounts.) Tax return preparations fees are estimated based on current CPA rates.

ELECTRIC

Electrical cost for decorative street lighting and development exterior sign (approximately \$87.24 monthly per WE Energies).

RESERVE FUND

This amount will be determined by the Association Board of Directors at the year end. Funds will be placed in the association interest-bearing fund account annually.

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SOUTH PARK ESTATES CONDOMINIUM

Declarant's Appointment of Directors

Pursuant to Article III, Section 3.1 of the Bylaws of South Park Estates Condominium, the Declarant does hereby appoint the following three (3) persons to serve as the initial Board of Directors. The following Directors are to serve until replaced by the Declarant or until the Class B membership ceases and is converted to Class A membership, as provided in Article II of the Bylaws, whichever occurs first:

Julia N. Jedwabny
Kelli J. Arndt
Jeffrey P. Jedwabny

Dated and effective this ____ day of September, 2003.

ARNDT & JEDWABNY DEVELOPMENT, LLC

By: _____

Julia N. Jedwabny, Manager

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