

GRANDVIEW COMMONS CONDOMINIUM III
60001-6019 Kilpatrick Lane
Madison, WI
CONDOMINIUM DISCLOSURE MATERIALS
Pursuant to Chapter 703 Wisconsin Statutes

Declarant: DJK Real Estate, LLC, a Wisconsin Limited Liability Company
c/o Jen Brewer
DSI Real Estate Group, Inc.
2800 Royal Avenue
Madison, WI 53713

- 1) 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.**

 - 2) 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 A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.**

 - 3) 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.**
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ACKNOWLEDGEMENT OF RECEIPT:

The undersigned hereby acknowledges receipt of a copy of the following Condominium Disclosure Materials for Grandview Commons Condominium III this _____ day of _____, 20__.

_____ Declaration of Condominium
_____ Articles of Incorporation
_____ Contracts or Leases

_____ Bylaws
_____ Budget
_____ Other _____

Signed

Signed

Printed Name

Printed Name

Grandview Commons Condominium III

The disclosure materials the Seller is required by law to provide to each prospective condominium purchaser contains the following documents and exhibits. Each section described in this Index can be found at the corresponding tab of the disclosure materials except as otherwise indicated.

INDEX

- 1) **EXECUTIVE SUMMARY.** The Executive Summary for the Condominium, required under S. 703.33(1)(h) Wis. Stats., is a brief and concise summary of certain provisions of the Disclosure Materials. It is not to be relied upon as correct or binding, and for a complete understanding of the Executive Summary and the matters which are touched upon in it, please review the particular provisions of the Disclosure Materials appearing below.
- 2) **DECLARATION.** The Declaration establishes and describes the Condominium, the Units and the Common Elements.
- 3) **BY-LAWS.** The Condominium, in general, is governed by a Wisconsin Non-Stock Corporation, known as Grandview Commons III Condominium Owners Association, Inc. (hereinafter "**Unit Owners Association**"). The Unit Owners Association has adopted By-Laws containing rules which govern the Condominium and affect the rights and responsibilities of Unit Owners.
- 4) **ARTICLES OF INCORPORATION.** The operation of the Condominium is governed by the Unit Owners Association of which each Unit Owner is a member. The powers, duties, and operation of the Unit Owners Association are specified in its Articles of Incorporation. A copy is attached.
- 5) **MANAGEMENT OR EMPLOYMENT CONTRACTS AND LEASES.** DSI Real Estate Group, Inc., a Wisconsin Corporation affiliated with the Declarant, Jen Brewer, will be the manager of the Association and the Condominium. The Association will pay a management fee to the Manager under a written management agreement for management of the Association and the Condominium. A copy of the management agreement is attached.
- 6) **ANNUAL OPERATING BUDGET.** The estimated, initial annual operating budget for the purpose of paying common expenses that are the responsibility of the Unit Owners under the Declaration is included herein.
- 7) **EXPANSION PLANS.** . Initially, the Condominium will consist of 10 residential units in one building. The Declarant intends to expand the Condominium into a total of 20 residential units in two buildings. The total number of units after expansion is completed shall be 20 residential units. The Declarant intends to complete expansion of the Condominium as soon as possible, but has reserved the maximum period of time under S.

703.26 Wis. Stats. to complete expansion. Under subsection (d) of the Statute, the Declarant may expand the Condominium during a period of time ending ten (10) years from the date of recording of the Declaration.

- 8) **FLOOR PLAN AND MAP.** The Declarant has provided and has included herein a floor plan of the Units and a map of the Condominium which shows the location of the Units and all facilities and the common elements which are a part of the Condominium.
- 9) **RULES AND REGULATIONS.** The ownership of a Unit in the Condominium will be subject to certain rules and regulations. The initial rules and regulations of the Condominium are attached hereto.
- 10) **ADDITIONAL MATTERS.** The conveyance of a Unit to a Unit Owner will be subject to the following exceptions:
 - A. General taxes and special assessments not yet due and payable.
 - B. Easements and rights in favor of gas, electric, telephone, water, sewer, cable television and other utilities and utility providers.
 - C. Title Exceptions:
 1. Restriction prohibiting access recorded in Vol. 328 of Records, page 290, as #1009841.
 2. County Trunk Highway Access Control Regulations recorded in Vol. 447 of Records, page 483, as #1368501.
 3. Plat of Grandview Commons, recorded November 6, 2002, in Vol. 58-005A of Plats, pages 19-33, as #3583911.
 4. Planned Unit Development (GDP and SIP) recorded as #3589157; amended as #3624540; amended as #3638593; amended as #3638594; amended as #3693377; amended as # 3693378; amended as #3793992; amended as #3950484; amended as #3950485; amended as #3950486; amended as #3997707.
 5. Declaration of Conditions Covenants and Restrictions recorded as #3615505; amended as #3678368; amended as #3755204; amended as #3792373; amended as #3827186; amended as #3872555.
 6. Declaration of Conditions, Covenants and Restrictions recorded as #3632743; and as #3718611; modified as #3824088; and as #3881507; and as #3954312; and as #4048570; and as #4090651.
 7. Perpetual Easement for Public Stormwater Management recorded as #3709551; and as shown on Certified Survey Map.

8. Public Utility Easement recorded as #3709564; and as shown on Certified Survey Map.
9. Declaration of Conditions and Covenants recorded as #3867658.
10. Declaration of Conditions and Covenants recorded as #3867659.
11. Declaration of Easements recorded as #3906455.
12. Plans/Modifications – Specific Implementation Plan recorded as #3941902.
13. Declaration of Grading Easement recorded as #4135490.
14. Consent recorded as #3920458.
15. Declaration of Easements recorded as #4252718.
16. Public Utility Easements – as shown on Certified Survey Map.
17. Public Drainage Easement – as shown on Certified Survey Map.
18. Notes – as shown on Certified Survey Map.

GRANDVIEW COMMONS CONDOMINIUM III EXECUTIVE SUMMARY

Pursuant to Section 703.33(1)(h) of the Wisconsin Statutes, this is the Executive Summary for Grandview Commons Condominium III, furnished by the Declarant, DJK Real Estate, LLC, a Wisconsin Limited Liability Company.

1. **Condominium Identification.** The name of the Condominium is Grandview Commons Condominium III.
2. **Expansion Plans.** Initially, the Condominium will consist of 10 residential units in one building. The Declarant intends to expand the Condominium into a total of 20 residential units in two buildings. The total number of units after expansion is completed shall be 20 residential units. The Declarant intends to complete expansion of the Condominium as soon as possible, but has reserved the maximum period of time under S. 703.26 Wis. Stats. to complete expansion. Under subsection (d) of the Statute, the Declarant may expand the Condominium during a period of time ending ten (10) years from the date of recording of the Declaration.
3. **Governance.** The name and address of the condominium association is the Grandview Commons III Condominium Owners Association, Inc., Attn: Jen Brewer, c/o DSI Real Estate Group, 2800 Royal Avenue, Madison, WI 53713 (the “**Unit Owner’s Association**”). The Unit Owner’s Association may be appointed a Master Association to govern the Condominium and one or more unrelated condominiums, whereby the Master Association shall exercise all of the powers assigned to it by the condominiums subject to the Master Association. An affiliate of the Declarant, DSI Real Estate Group, Inc. (“**DSI**”) will be the manager of the Association and the Condominium. A management fee will be paid by the Association to DSI for such services. There is a written management agreement with DSI for management of the Association. The name, address and telephone number of the persons who may be contacted regarding the Condominium are:

Ms. Jen Brewer
c/o DSI Real Estate Group
2800 Royal Avenue
Madison, Wisconsin 53713
Facsimile: (608) 223-0668

4. **Special Amenities.** Each Unit in the Condominium has an attached garage.
5. **Maintenance.** Each Unit Owner shall be responsible for the maintenance and repair of the Units owned by the Unit Owner, as described in Section 9.1 of the Declaration, and all equipment, fixtures and appurtenances to such Units.

6. **Maintenance, Repair and Replacement of Common Elements and Limited Common Elements.** The Unit Owner's Association shall be responsible for the maintenance, repair and replacement of the Common Elements and certain Limited Common Elements, as described in Section 9.3 of the Declaration. The cost and expense of such repairs and replacements will be funded from a combination of Unit Owner assessments and reserve funds, as determined by the Unit Owner's Association from time to time. Each Unit Owner shall be responsible for the decoration, furnishing, housekeeping, maintenance, repair, replacement, general cleanliness and presentability of the Limited Common Element which use is reserved to the Unit except as provided in Section 9.2.
7. **Rental of Units.** Unit Owners may lease their Units provided such Unit Owners comply with all of the terms and conditions set forth in Section 21.16 of the Declaration and any rules and regulations regarding the leasing of Units adopted by the Unit Owner's Association from time-to-time.
8. **Alterations.** A Unit Owner may make improvements or alterations within his or her Unit, provided such improvements and alterations comply with all of the terms and conditions set forth in the Declaration, including the terms and conditions set forth in Section 10.1 of the Declaration. Alterations to and enclosures of the Limited Common Elements are prohibited, except as expressly permitted by the Declaration.
9. **Parking.** Garages and driveways are included with each Unit. Driveways are limited common elements.
10. **Pets.** Pursuant to Section 21.13 of the Declaration, pets are permitted, but are strictly subject to rules and regulations adopted by the Board of Directors of the Unit Owner's Association from time-to-time. Ownership by Unit Owners of less common pets such as ferrets, lizards and birds, will be reviewed by the Declarant and the Association Board of Directors on a case by case basis.
11. **Reserves.** As is reflected in the annual budget, which is made a part of the Disclosure Materials provided herein, there is a reserve account established for the repair and replacement of Common Elements and Limited Common Elements. The reserve account is not a statutory reserve account under Section 703.163 of the Wisconsin Statute; rather, it is managed pursuant to the provisions set forth in the Declaration and the By-laws of the Unit Owner's Association.

THIS EXECUTIVE SUMMARY IS INTENDED TO BRIEFLY SUMMARIZE THE PERTINENT PROVISIONS OF THE DISCLOSURE MATERIALS AND CANNOT BE RELIED UPON AS CORRECT OR BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, PLEASE REVIEW THE PARTICULAR PROVISIONS OF THE DISCLOSURE MATERIALS REFERENCED IN THE EXECUTIVE SUMMARY.

Document Number

DECLARATION OF CONDOMINIUM OF
GRANDVIEW COMMONS CONDOMINIUM III
Title of Document

DANE COUNTY
REGISTER OF DEEDS

DOCUMENT #
4292093

03/27/2007 04:05PM

Trans. Fee:
Exempt #:

Rec. Fee: 87.00
Pages: 39

Record this document with the Register of Deeds

Name and Return Address:

Attorney Gregory J. Paradise
Mohs, MacDonald, Widder & Paradise
20 North Carroll Street
Madison, Wisconsin 53703

251-0710-112-0108-6
(Parcel Identification Number)

THIS DOCUMENT DRAFTED BY:
Attorney Gregory J. Paradise
MOHS, MACDONALD, WIDDER & PARADISE
20 North Carroll Street
Madison, WI 53703

DECLARATION OF CONDOMINIUM
OF
GRANDVIEW COMMONS CONDOMINIUM III

THIS DECLARATION is made under and pursuant to the Condominium Ownership Act of the State of Wisconsin (hereinafter "**Act**"), Chapter 703, Wisconsin Statutes, by DJK Real Estate, LLC, a Wisconsin Limited Liability Company, (hereinafter "**Declarant**").

ARTICLE I
STATEMENT OF PURPOSE

The purpose of this Declaration is to subject the property hereinafter described and the improvements to be erected 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

2.1 Legal Description. The real estate subject to this Declaration is owned by Declarant and is described in Exhibit "A" attached hereto and incorporated herein by reference.

2.2 Name and Address. The name of the Condominium is Grandview Commons Condominium III. The address for the condominium is c/o DSI Real Estate Group, Inc., 2800 Royal Avenue, Madison, WI 53713. Individual unit addresses are set forth on Exhibit "C" attached hereto and made a part hereof.

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

- A. General taxes and special assessments not yet due and payable.
- B. Easements and rights in favor of gas, electric, telephone, water, sewer, cable television and other utilities and utility providers.
- C. Exceptions to Title:
 - 1. Restriction prohibiting access recorded in Vol. 328 of Records, page 290, as #1009841.
 - 2. County Trunk Highway Access Control Regulations recorded in Vol. 447 of Records, page 483, as #1368501.

3. Plat of Grandview Commons, recorded November 6, 2002, in Vol. 58-005A of Plats, pages 19-33, as #3583911.
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14. Consent recorded as #3920458.
15. Declaration of Easements recorded as #4252718.
16. Public Utility Easements – as shown on Certified Survey Map.
17. Public Drainage Easement – as shown on Certified Survey Map.
18. Notes – as shown on Certified Survey Map.

2.4 Definitions. Except as modified herein, the definitions contained in the Act shall govern in the interpretation of this Declaration. As used herein, the term "Unit

Owner" shall mean a person, combination of persons, partnership, limited partnership, limited liability partnership, limited liability company or corporation, who or 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 document, the "Unit Owner" shall mean the land contract purchaser.

2.5 General Description of Condominium. The Condominium shall consist of two (2) buildings, containing a maximum of twenty (20) residential units if Declarant exercises all expansion rights (the "**Residential Units**" or the "**Units**"), together with driveways, pedestrian walkways, surface parking areas, garages and land. Ten (10) Residential Units are created by this Declaration at this time. The ground and buildings shall be used for residential uses. A Condominium Plat showing the land and building is attached hereto as Exhibit "B" incorporated herein by reference (the "**Plat**" or "**Condominium Plat**"). The expansion area of the Condominium is described in Article XIX, below and in Exhibit A-1, attached hereto and incorporated herein by reference. The partitioning, fixtures, attachments and decorations within each Unit will be determined from time-to-time by each Unit Owner, subject to restrictions contained in this Declaration, the By-Laws and any Rules and Regulations (the "**Rules**") adopted by the Grandview Commons III Condominium Owners Association, Inc., a Wisconsin non-profit, non-stock corporation formed by for the purposes set forth herein and in the By-Laws and Rules (hereinafter the "**Association**"), and in any and all amendments and modifications thereto as adopted by the Association from time-to-time.

ARTICLE III UNITS

3.1 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 or one or more rooms of enclosed space located on one or more floors (or parts thereof) in a building.

3.2 Boundaries of Units. A Unit in the Condominium shall include:

A. 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 and include the undecorated finished ceiling, floors and walls of the Unit. The foregoing boundaries extended to the intersection with each other shall constitute the Units as shown on Exhibit "B." It is intended that the surface of each plane described above (be it tiled, papered, paneled, painted, carpeted or otherwise covered) is included as a part of each defined Unit. Included within the Unit shall be all windows and doors, (including hardware), which provide direct access to the Unit including the garage door or doors and associated operating mechanism. In the case of a Unit with more than one (1) floor level, the boundaries delineated above shall apply to each of said floor levels and shall include all stairways and stairwells situated therein.

B. Any and all appliances and other fixtures contained within or serving each Unit, whether they are inside or outside the defined cubicle of air, including, without limitation:

- 1) Interior lights and light fixtures.
- 2) Cabinets.
- 3) All floor, wall, baseboard, or ceiling electrical outlets and switches and the junction boxes serving them.
- 4) All telephone, telefax, cable television, computer, internet, stereo or other sound system, including all outlets, switches, hardware and other appurtenances serving them.
- 5) All plumbing fixtures, hot water heaters, water softeners, if any, and the piping, valves, and other connecting and controlling mechanisms and devices lying between the fixtures and water or sewage lines serving more than one (1) Unit.
- 6) The heating, ventilating and air conditioning system, including the control mechanisms all vents from the Unit to the exterior of the Condominium, including vents for the furnace, clothes dryer, rangehood, all other exhaust fans, and such other vents appurtenant to each Unit, condensers and all connections, thereto serving each Unit.

Specifically not included as part of the Unit are those structural components of each building and any portion of the plumbing, electrical or mechanical systems of the building serving more than one (1) Unit, even if located within the cubicle or cubicles of air comprising the Unit.

3.3 Legal Description of Units. Units shall be identified by a unit number which is identical to the street address number for the Unit, as set forth in Exhibit "C" attached hereto and incorporated herein by reference and also as depicted on the Condominium Plat.

ARTICLE IV **UNIT OWNER**

"Unit Owner" shall mean a person, combination of persons, partnership, limited partnership, limited liability partnership, limited liability company or corporation, who or 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 document, "Unit Owner" shall mean the land contract purchaser

ARTICLE V
COMMON ELEMENTS

5.1 Definition. "Common Elements" shall mean all of the Condominium except the Units and Limited Common Elements.

5.2 Description. The Condominium Common Elements are the following:

- A. The land specifically described on Exhibit "B."
- B. Demising walls separating more than one (1) Unit.
- C. Any mechanical or utility mechanism, connection or service that serves more than one (1) Unit.
- D. Any other portion of the improvements to the land located within the land described in Exhibit "B" which is not included within the boundary of a Unit as described above.

5.3 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 may be used by the Unit Owners for the purposes for which they were intended. The necessary work of maintenance, repair and replacement of the Common Elements and the making of any additions or improvements thereto shall be carried out only as provided in this Declaration, the By-Laws of the Association and rules and regulations adopted pursuant thereto.

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

ARTICLE VI
LIMITED COMMON ELEMENTS

6.1 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 the Units.

6.2 Description. The Condominium Limited Common Elements are shown on the Condominium Plat and consist of the following:

- A. Decks and patios (if any) attached to, leading directly to or from, or adjacent to each Unit.
- B. Entrances, including the step and stoop, or stairwell leading to or from each Unit.

6.3 Use; Maintenance. Except as otherwise provided herein, the manner of use of the Limited Common Elements shall be determined solely by the Unit Owners who has/have the exclusive use of such Limited Common Elements, except that no use may occur which could damage the structure of any building or otherwise cause harm to the Condominium. In addition, maintenance, repair and replacement of the Limited Common Elements shall be the responsibility of the Unit Owners to whose use the Limited Common Element is limited, except as provided in Section 9.2, below.

ARTICLE VII USES

7.1 Units, Common Elements and Limited Common Elements. The Units, Limited Common Elements and Common Elements of the Condominium shall be used for residential occupancy and, where applicable, motor vehicular parking purposes only, and shall not be used for any other purpose. Notwithstanding anything to the contrary contained herein, the use of the Units, Limited Common Elements and Common Elements shall comply with City of Madison Ordinances, any other applicable municipal ordinances, and any other restrictions as contained in the Association's Articles of Incorporation, By-Laws and any rules and regulations adopted by the Association. No use may unreasonably interfere with the use and enjoyment of the Common Elements or other Units by the other Unit Owners. There shall be no storage of material, and there shall be no conduct of any activity, which would materially 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 thereof and may be assessed against such Owner's Unit.

ARTICLE VIII ASSOCIATION

8.1 Definition. "Association" shall mean the Grandview Commons III Condominium Owners Association, Inc., a Wisconsin non-stock corporation.

8.2 Duties and Obligations. All Unit Owners shall be 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.

8.3 Master Association. The Association shall have the right, by action of the board of directors, to act as a master association under section 703.155 of the Wisconsin Statutes ("**Master Association**"), on behalf of itself and one or more unrelated condominiums, and to exercise those powers (i) set forth in section 703.15 of the Wisconsin Statutes; (ii) expressly described in this Declaration and (iii) as permitted in the delegation of power from those condominiums. In the event that the Association is appointed a Master Association, for the duration of the period of Declarant Control (as defined below in section 8.5), the Declarant reserves the right to elect the members of the executive board of the Master Association on behalf of the Association. Upon termination

of the period of Declarant Control, or upon the earlier, voluntary relinquishment of control by the Declarant, the executive board of the Master Association shall be elected by the vote of the members of the executive boards of all condominiums subject to the Master Association, who shall elect all members of the executive board.

8.4 Voting. The Owner of each Unit shall be entitled to one (1) vote in the Association, subject however, to suspension as provided herein. Even if a Unit is owned by more than one (1) person, the Unit must cast its vote or votes as a whole. No fractional voting will be allowed or considered. 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.

8.5 Declarant Control. Except as otherwise provided in Section 703.15(2)(d), Wisconsin Statutes as may be amended, Declarant reserves the right to appoint and remove officers of the Association or to exercise the powers and responsibilities otherwise assigned by the Declaration or the Act to the Association or its officers (hereinafter "**Declarant Control**"). The period of Declarant Control shall continue until the earlier of either of the following to occur: (i) the expiration of ten (10) years from the date the first unit is conveyed to a person other than Declarant; or (ii) the expiration of thirty (30) days after the conveyance of seventy-five (75%) percent of the Common Element interest (as fully expanded as is permitted herein) to purchasers. 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. Any contracts or agreements entered into by the Declarant on behalf of the Association with Declarant or an affiliate of Declarant shall not extend for a period exceeding one (1) year; provided, however, that such contracts or agreements may be automatically renewable if a reasonable period for giving notice of termination is provided at the end of each term. Furthermore, any such contracts or agreements shall provide for termination by either party without cause and without payment of a termination fee upon at least ninety (90) days' prior written notice. Notwithstanding the foregoing, this provision shall not apply to any lease, the termination of which would terminate the Condominium. Declarant shall also have the right during the period of Declarant Control 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.

8.6 Termination of Control. Upon termination of the above-specified period of Declarant Control, 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 need not be a Unit Owner, of the Board of Directors until all Units have been conveyed to Unit Owners (other than

Declarant) 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 both 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. However, any such acts shall not violate the rights of the Unit Owners or their Mortgagees or unreasonably interfere with the use and enjoyment of the Units, Limited Common Elements, or Common Elements.

8.7 Completion of Common Elements. Declarant shall complete the Common Elements and Limited Common Elements of the Condominium in accordance with the building plans approved by the municipality in which the Condominium is located. Declarant shall have no further obligation with respect to construction of Common Elements or Limited Common Elements, including, but not limited to, the installation of additional walkways, streets, sidewalks, trees or landscaping. All of such Common Elements and Limited Common Elements shall be subject to a one (1) year warranty from Declarant to the Association, which warranty shall commence on the date construction of such Common Element or Limited Common Element is completed. Developer's sole warranty with respect to such Common Elements and Limited Common Elements shall be that they shall be constructed in a good and workmanshiplike manner and in accordance with the building plans approved by the municipality in which the Condominium is located. In the event there is any dispute, controversy or claim arising out of the warranty given in this paragraph, such dispute, controversy or claim shall be resolved by arbitration as provided in the Wisconsin Arbitration Act, Chapter 788 of the Wisconsin Statutes (the "**Arbitration Act**"). Arbitration shall be conducted by Construction Arbitration Services ("**CAS**") or the American Arbitration Association ("**AAA**") or a successor organization, under the rules then in effect. The decision of the arbitrator(s) shall be final and binding and may be enforced by any party in a court of competent jurisdiction in accordance with the provisions of the Arbitration Act. The cost of the arbitration, including the fee of the arbitrator, shall be paid by the party losing the arbitration. In the event that the arbitrator(s)' decision is a mixed decision, the fees of the arbitration shall be divided equally or as the arbitrator otherwise determines. Arbitration shall be initiated by a written notice by the Declarant, Unit Owner or the Association to the other party that a dispute has arisen with respect to a warranty item and the payment of the fee to CAS or the AAA, which may then be ordered by the arbitrator to be reimbursed by the losing party as provided above.

ARTICLE IX
REPAIRS AND MAINTENANCE

9.1 Units. Each Unit Owner shall be responsible for the decoration, furnishing, housekeeping, maintenance and repair and replacement of his, her, its or their Unit.

9.2 Limited Common Elements. With the exception of (i) that portion of the Limited Common Elements that are a part of the exterior of the structures comprising the Condominium, which portion shall include, but not be limited to, patios and decks; and (ii) the driveways situated immediately in front of the garage doors of each Unit, each Unit Owner shall be responsible for the decoration, furnishing, housekeeping, maintenance, repair, replacement, general cleanliness, and presentability of the Limited Common Elements which use is reserved to the Unit or Units.

9.3 Common Elements. Except as provided in Section 4.3 hereof, the Association shall be responsible for the maintenance, repair, replacement, general cleanliness and presentability of the Common Elements. Maintenance shall include but not be limited to prompt snow removal and surface repair, maintenance and replacement when deemed necessary by the Association. Cost of maintenance that is the responsibility of the Association shall be an "Expense" of the Association to be assessed to Units as set forth herein after.

9.4 Entry by Association. Provided that twenty-four (24) hours prior notice is given, duly authorized officials or agents of the Association may enter any Unit or Limited Common Element(s) or both at reasonable times and under reasonable conditions when, in the opinion of the said authorized officials or agents, entry is necessary in connection with any maintenance, construction, or repair of public utilities and for any other matter for which the Association is responsible. The entry shall be made with as little inconvenience to the Unit Owner, his, her, its or their tenants, as possible under the circumstances, and during normal business hours, if possible. Any damage caused thereby shall be repaired by the Association and shall be treated as a Common Expense. Notwithstanding the foregoing, in the event of an emergency, the twenty-four (24) hour notice requirement shall not apply, although, prior notice to the Unit Owner shall be attempted.

ARTICLE X
UNIT ALTERATIONS

10.1 Within Unit.

A. A Unit Owner may make improvements or alterations within his, her, its or their Unit; provided, however, that such improvement or alteration shall not impair the structural soundness or integrity or lessen the structural support of any portion of the Condominium, and does not impair any easement. A Unit Owner may not change the dimensions of or the exterior appearance of a Unit or any portion of the Common

Elements (including Limited Common Elements) without obtaining the prior written permission of the Architectural Control Committee ("**COMMITTEE**"), as defined hereinafter, which permission may be denied in the sole discretion of the COMMITTEE. Any approved improvement or alteration which changes the exterior dimensions of a Unit must be evidenced by the recording of a modification to the Grandview Commons Condominium III Declaration and Plat before it shall be effective and must comply with the then-legal requirements for such amendment or addendum. 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 the other Units Limited Common Elements or the Common Elements, and must not be in violation of any underlying mortgage, land contact, or similar security interest.

10.2 Relocation of Boundaries.

A. If the Unit Owners of adjoining Units desire to relocate their mutual boundary, the affected Unit Owners must obtain the approval of the COMMITTEE as set forth hereinafter, and shall prepare and execute appropriate instruments.

B. An amendment to the Declaration and an addendum to the Plat shall identify the Units and shall state that the boundaries between those Units are being relocated by agreement of the Unit Owners thereof. The amendment shall contain words of conveyance between those Unit Owners, and when recorded shall also be indexed in the name of the grantor and grantee, if applicable. The amendment to the Declaration shall also state the reallocation, if any, of the aggregate undivided interest in the Common Elements appertaining to the Units. If not stated, the prior allocation shall govern, until such time as the Unit Owners shall record an amendment to that effect in the Dane County Register of Deeds Office.

C. Plats and plans showing the altered boundaries and the dimensions thereof between adjoining Units, and their identifying numbers or letters, shall be prepared. The plats and plans shall be certified as to their accuracy in compliance with Subsection 703.13(6), Wisconsin Statutes, by a civil engineer, architect, or licensed land surveyor authorized to practice his or her profession in the State of Wisconsin.

D. After appropriate instruments have been prepared and executed, those instruments shall become effective when the adjoining Unit Owners and the Association have executed them and they have been recorded in the Dane County Register of Deeds Office. The recording thereof shall be conclusive evidence that the relocation of boundaries did not violate the Condominium instruments.

10.3 Separation of Units.

A. A Unit may be separated into two (2) or more Units upon compliance with the provisions of this section, provided that the COMMITTEE approves the separation. The COMMITTEE, upon written application of a Unit Owner proposing the separation of a Unit (hereinafter the "**Separator**") shall provide thirty (30) days' written

notice to the other Unit Owners of the request to Separate. If approved, the Association shall promptly prepare and execute appropriate instruments under this section. An amendment or addendum to the Condominium instruments shall assign a new identifying number to each new Unit created by the separation of a Unit, shall allocate to those Units, on a reasonable basis acceptable to the Separator and the other Unit Owners, all of the undivided interest in the Common Elements and rights to use the Limited Common Elements. The vote in the Association formerly appertaining to the separated Unit will be allocated among the resulting Units. For this purpose, a fractional vote shall be permitted. The amendment shall reflect a proportionate allocation to the new Unit(s) of the liability for Common Expenses and right to common surpluses formally appertaining to the subdivided Unit.

E. Plats and plans showing the boundaries and dimensions separating the new Units together with their other boundaries and their new identifying numbers or letters shall be prepared. The plat and plans shall be certified as to their accuracy and compliance with Subsection 703.13(7), Wisconsin Statutes, by a civil engineer, architect, or licensed land surveyor authorized to practice his or her profession in the State of Wisconsin.

F. After appropriate instruments have been prepared and executed, they shall be delivered promptly to the Separator upon payment by him, her or it of all reasonable costs for their preparation. Those instruments are effective when the Separator has executed them and they are recorded in the Dane County Register of Deeds Office. The recording of the instruments shall be conclusive evidence that the separation did not violate any restrictions or limitations specified by the Condominium instruments and that any reallocations were reasonable.

10.4 Expenses. All expenses involved in any improvements or alterations approved by the COMMITTEE or permitted under this Article, whether or not completed, including all expenses to the Association, shall be borne by the Unit Owner or Unit Owners involved and may be charged as a special assessment to the affected Units.

ARTICLE XI **INSURANCE**

11.1 Property Insurance. The Association shall obtain and maintain insurance for the Units, Limited Common Elements and Common Elements on an "all risk basis" for an amount not less than the full replacement value of the insured property. For purposes of this paragraph, "insured property" shall include all elements of the buildings constituting the Condominium, including without limitation, all interior finishes, built-in cabinets, plumbing fixtures, heating, ventilating and air conditioning equipment, partition walls and floor coverings, existing as of the most recent date of completion of a Unit ("**Completion Date**"). That is, the Completion Date shall be continually updated to the date coinciding with the completion of the most recent Unit since the Condominium is under construction. The final Completion Date shall occur after all Units have been completed, including Units described in the expansion area as set forth in Article XIX below. 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.

11.2 Liability Insurance. The Association shall maintain general liability insurance against all claims commonly insured against and in such amounts as the Association shall deem suitable. The policies may, at the discretion of the Board of Directors of the Association, include standard coverage for the errors and omissions of Association directors and officers. The Association shall be the named insured with Unit Owners and the Mortgagees of Units as additional insureds. Such policies shall also contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligence on the part of the Association or any Unit Owners, their tenants or visitors.

11.3 Fidelity Insurance. If the Board of Directors of the Association affirmatively elects, 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 fifty (50%) percent of the Association's annual operating expenses and reserves.

11.4 Administration. Any and all premiums associated with the insurance purchased by the Association shall be a Common Expense. 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 insurance carriers licensed or permitted to do business in the State of Wisconsin.

11.5 Unit Owner's Insurance. Each Unit Owner shall maintain property insurance for the contents, additions and alterations contained within his, her, its or their Unit. For the purpose of this paragraph, "insured property" shall mean additions and alterations made to the interior of a Unit by a Unit Owner after the Completion Date, as well as contents which each Unit Owner may elect to insure. The Unit Owner shall be the named insured and the Association shall be named as an additional insured. Each Unit Owner shall also maintain comprehensive general liability coverage at a single limit of not less than Two Hundred Fifty Thousand Dollars (\$250,000.00) per incident or such other limits as the Board may, from time to time, prescribe. Unit Owners shall, upon request, provide the Association with certificates of insurance evidencing the required coverage. All policies must be issued by insurance carriers acceptable to the Association and licensed to do business in the State of Wisconsin. The Association's approval shall not be unreasonably withheld.

11.6 Disbursement. Insurance proceeds shall first be disbursed by the Association for the repair or restoration of the damaged Units, Limited Common Elements and Common Elements. Unit Owners and their 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 of law has ordered partition of the Condominium property, and the

same can be legally accomplished under the City of Madison General Ordinances, or there is a surplus of insurance proceeds after the Common Elements and Limited Common Elements have been completely repaired or restored.

11.7 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 Condominium is damaged or destroyed, in whole or in part, the Association shall promptly undertake to repair or reconstruct the damaged portion of the Condominium to its former condition unless, by the affirmative vote of Unit Owners representing at least seventy-five (75%) percent of the votes in the Association as set forth on Exhibit "C" as amended from time to time and their first Mortgagees, a contrary decision is made. Upon reconstruction, the Association may vary the design, plan, and specifications of the Condominium from that of the original; provided, however, the number of square feet for any Unit may not vary by more than five (5%) percent from the number of square feet for such Unit existing immediately prior to the damage or destruction (unless Unit Owners owning at least eighty (80%) percent of the Units agree otherwise); and provided, further, the location and floor plan of the buildings and Units therein shall be substantially the same as they were prior to the damage. In the event of any variance, an amendment to the Declaration and an addendum to the Condominium Plat shall be recorded. 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 a taking of all or any portion of the Common Elements under the power of eminent domain, the provisions of Section 703.19, Wisconsin Statutes, shall control; provided, however, the affirmative vote of at least fifty-one (51%) percent of the first Mortgagees, calculated on a per-Unit basis, shall also be required in order to partition the Condominium; and provided, further, if Common or Limited Common Elements are taken, the same shall be reconstructed by the Association if practical to do so.

ARTICLE XIV **COMMON EXPENSES**

14.1 Liability of Unit Owner. Each Unit Owner (other than the Declarant) 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

percentages specified in Exhibit "C" except that charges may be specifically allocated to particular Units by the Association, or by separate agreement among the Unit Owners, based on the benefit to the Unit Owner of the cost or expense involved or on the usage, fault or negligence or other factors affecting the deterioration or damage of or to Units, Common Elements, or Limited Common Elements.

14.2 Enforcement. The assessments for Common Expenses, together with such interest as the Association may impose pursuant to the By-Laws for delinquencies and the costs of collection and reasonable attorneys fees, constitute a lien on the Units against which they are assessed, except as otherwise provided in Section 14.5 below. Attachment, filing, effectiveness, priority, and enforcement of the lien shall be as provided in Section 703.16, Wisconsin Statutes.

14.3 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, has been filed against a Unit, the Association may, upon notice to the Unit Owner, suspend the voting rights of the delinquent Unit Owner.

14.4 Unit Sale; Reserve Fund. 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. The reserve fund shall be used by the Association for capital improvements or extraordinary expenses, as the Association shall determine.

14.5 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. Such lien shall be subordinate to any first (1st) priority mortgage, as described in Section 708.09, Wisconsin Statutes. The lien shall secure payment of the assessment, interest, and costs of collection, including reasonable attorney's fees. The lien may be recorded in the Dane County Clerk of Court's 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 by disclaiming use of the Common Elements. When any lien is foreclosed, if the Unit Owner remains in possession of the Unit, he, she, it or they shall pay the 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 or between Unit Owners, the Association, the Declarant, or combination thereof. Rather, the Unit Owner shall timely pay all assessments pending resolution of any dispute.

14.6 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 Board,

which budget shall include a reserve fund for long-term maintenance and replacement items. 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.

14.7 Negligence of Owner. If, due to the negligent or intentional act or omission of a Unit Owner, or a member of his family or household pet, or of or to a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Association, subject to the rules, regulations and By-Laws of the Association.

ARTICLE XV **AMENDMENTS**

During the period of Declarant control, Declarant may amend this Declaration at its discretion. Upon termination of the period of Declarant Control this Declaration may only be amended with the written consent of the Unit Owners owning at least sixty-six and 2/3rds (66.67%) percent of the Units; provided, however, no such amendment may substantially impair the security of any mortgagee. 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 Office as required by statute.

ARTICLE XVI **NOTICES/REGISTERED AGENT**

The Registered Agent obligated to receive service of process for the Condominium or the Association shall be David P. Simon, c/o DSI Real Estate Group, Inc., 2800 Royal Avenue, Madison, Wisconsin, 53713 or such other person as may be designated from time to time by the Association, which designation shall be filed with the Wisconsin Department of Financial Institutions.

ARTICLE XVII **REMEDIES**

If any Unit Owner fails to comply with all provisions of the Act, this Declaration, the Association's By-Laws, the Articles of Incorporation or with any rules and regulations promulgated by the Association, the Unit Owner may be sued for damages caused by such 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 and no/100ths 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 reasonable attorneys' 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 XVIII **EASEMENTS**

Easements are reserved over, through, across and underneath the Common Elements for ingress and egress and for the presence, installation, maintenance, repair and replacement of present and future utility services, including but not limited to, easements for water pipes, sanitary sewer pipes, emergency sewer lines, storm water drainage pipes, electrical wires, television wires, computer cables, security wires, street lights, traffic signals and signs, appurtenances thereto and the like, whether or not shown on the exhibits attached hereto. Easements for such utility services are reserved to the Declarant, the Association and the Unit Owners. Easements for ingress and egress are reserved to the Association in, over, across 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 the use of such easements. Easements for decoration are reserved to Unit Owners over and into the surfaces of the Common Elements, provided such use does not impair the structural integrity of the Condominium.

ARTICLE XIX **EXPANSION OF THE CONDOMINIUM**

19.1 Expansion of Condominium. Declarant reserves the right to expand the Condominium as permitted by Wisconsin Statute Section 703.26 by subjecting additional property to this Declaration and by reallocating the respective percentage of undivided interests and obligations in the Common Elements as set forth in Exhibit "C" hereof. As to these future phases, Declarant reserves the right to amend this Declaration, its Exhibits, and the Condominium Plat, without any other consent or approval, for the purpose of effecting an expansion of the Condominium. The addition of property subjected to this Declaration and the reallocation of interests may be accomplished by the recording of amendments to this Declaration, for which purpose it shall be sufficient to record amended Exhibits "A", "A-1", "B" and "C", and addendums to the Condominium Plat. The property which may be added to the Condominium under this reservation of right to expand is described in attached Exhibits "A-1" and "B". The maximum number of Units which may be added to the Condominium is ten (10) Units. If all Units described in this paragraph were to be added, there would be a total number of 20 Units in the Condominium. Each new Unit shall have one (1) vote in the Association. The reallocation of percentage interests, as currently set forth in Exhibit "C" shall be based on a formula stated as a percentage, the numerator of which shall be the number one (1) and the denominator of which shall be the total number of all Units in the Condominium as expanded, as shown on Exhibit "C-1," attached hereto and incorporated herein by reference.

The right to expand the Condominium and to amend the Declaration and Condominium Plat for this purpose is reserved for a period ending ten (10) years from the date of recording this Declaration, unless the statute governing expansion of condominiums is amended to permit a longer period, in which event, such longer period shall apply ("**Expansion Expiration Date**"). In the event all or any portion of the land described in Exhibit "A-1" has not been included in the Condominium by means of an Amendment to the Declaration as herein provided by the Expansion Expiration Date (or by an extended date, if an amendment to such effect is adopted by the Association and approved by the Declarant), then the reservation herein provided as to such portion shall cease and terminate with no action necessary on the part of the Unit Owners, the Association, or Declarant, its successors or assigns. In addition, Declarant may terminate this reservation on the land described in Exhibit "A-1" by executing and recording an instrument to that effect with the Dane County Register of Deeds.

ARTICLE XX **ARCHITECTURAL CONTROL COMMITTEE**

20.1 Membership. Declarant shall establish the Committee consisting of three (3) members. So long as Declarant has title to any Unit in the Plat of Grandview Commons Condominium III, the Committee may be appointed by Declarant. After Declarant no longer has title to any Unit within the Plat of Grandview Commons Condominium III, the initial members of the Committee shall resign and the Association shall elect three (3) Owners to serve on the Committee. At any time, Declarant may elect to surrender the selection of the members of the Committee to the Association. If the Declarant or the Association shall fail to appoint members to the Committee, the Board shall so act.

A majority of the Committee may designate a representative to act for it. In the event of the death or resignation of any member of the Committee, the remaining members shall have full authority to designate a successor.

The Committee appointed hereunder shall serve for the time period specified in paragraph 20.10 below. Any Committee member may resign prior to said date. Such resignation shall be effective upon receipt. If a resignation shall occur, prior to turning over control of the Committee, then the remaining members of the Committee may appoint a replacement.

20.2 Architectural Control. No structure, whether residence, accessory building, tennis court, swimming pool, antenna, flag pole, wall, landscaping or other improvements, (whether located in a Unit, Common Elements or Limited Common Element), including exterior colors and materials to be applied to said improvements, shall be constructed, maintained or performed upon any Unit, Common Element or Limited Common Element, and no alteration or repainting of the exterior of a structure shall be made unless complete plans, specifications and plot plans therefore shall have been submitted to and approved in writing by a majority of the Committee. Said plans, specifications and plot plans shall show the exterior design, height, building materials

and color scheme thereof, the location of the structure plotted horizontally and vertically, and the grading plan. A copy of such plan specifications and plot plans as finally approved shall be deposited with the Committee.

20.3 Plan Review. The Committee shall review said plans and specifications as to quality of workmanship and materials, harmony of external design with existing or proposed structures and as to location with respect to topography and finish grade elevation.

20.4 Procedure.

A. The Committee may charge a "request for action" or "approval" fee not to exceed \$50.00 for each request or approval. The Committee's approval or disapproval, as required in these Covenants, shall be in writing. In the event the Committee fails to approve or disapprove within thirty (30) days after plans and specifications or any other matters requiring approval have been submitted to it, the request shall be deemed denied.

B. A submission will not be complete, and the thirty (30)-day approval time set forth above, shall not commence until all documents required herein have been submitted. All such submissions shall be made to the Committee at the address set forth in this Declaration or to such other address that the Committee may designate.

C. The Committee shall have the sole right to reject any plans which, in the judgment and sole opinion of a majority of its members are not in conformity with this Declaration; or are not desirable for aesthetic reasons; or are not in harmony with buildings located on the surrounding neighborhoods; or are not in conformity with the general purposes of this Declaration.

D. The Committee shall exercise its sole approval authority and discretion in good faith and each Owner, by acceptance of a deed to, or any other interest in, a Unit, agrees to hold the Committee harmless from any perceived discrepancies in the Committee's good-faith performance of its duties. Refusal of approval of plans by the Committee may be based on any grounds, including purely aesthetic grounds, which in the sole discretion of the Committee shall be deemed sufficient.

E. The Committee may set its own operating procedures consistent with this Declaration and any limitations hereafter imposed by the Association. The costs of operating the Committee shall be assessed by the Association as Common Property expenses, except as permitted below. The Committee may engage consultants (e.g., architects, engineers or attorneys) either on a general or on a case-by-case basis, and the costs thereof may be charged to an applicant. The members of the Committee shall not draw any compensation for serving thereon but may be reimbursed for expenses incurred in performing their duties. All funds relating to the Committee shall be handled by the Association.

20.5 Separate City Approval. Matters which require approval of the Committee may also require approval of the City of Madison. Obtaining approval from the Committee and the City of Madison is solely the responsibility of the Owner desiring approval. Approval of Plans by the Committee shall not be deemed approval by the City of Madison and approval by the City of Madison shall not be deemed approval by the Committee.

20.6 Records. Until such time as a replacement Committee is designated, all plans, applications and requests shall be submitted to said Committee at the following address:

Grandview Commons Condominium III
Architectural Control Committee
6801 South Towne Drive
Madison, Wisconsin 53713
Attention: Gail Foltman

20.7 Committee Liability. Neither the Committee nor any member thereof shall be liable for damages to any person submitting request for approval or to any owner of any Lot by reason of any action, failure to act, approval, disapproval or failure to approve or disapprove with regard to such requests.

20.8 Indemnification. Each member or former member of the Committee, together with the personal representatives and heirs of each such person, shall be indemnified by the Association against all loss, costs, damages and expenses, including reasonable attorney's fees, asserted against, incurred by or imposed in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which such person is made or threatened to be made a party by reason of service as a member thereof, except as to matters resulting in a final determination of gross negligence or willful misconduct on the part of such member. In the event of settlement of such proceeding, 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 such person as a member in the matter involved. This right of indemnification shall be in addition to all other rights and defenses. All liabilities, losses, damages, costs and expenses incurred or suffered by the Association in connection with this indemnification shall be a Common Expense. Nothing in this Section 20.8 shall be deemed an indemnification of such person with respect to such person's status as Unit Owner, occupant or otherwise.

20.9 Variance. The Committee shall have the power and absolute discretion to authorize a variance from any of the requirements of this Declaration if the Committee finds that the strict application thereof would, in its sole discretion and opinion, result in difficulties or undue hardship to the Unit Owner or if the proposed Unit improvement is such as to present, in its opinion, a particularly pleasing appearance compatible with other properties in the development.

20.10 Successor to Committee. Declarant may turn over control of the Committee to the Members of the Association at any time, and shall turn over control when the period of Declarant control ends. At such time as Declarant turns over Association control, the Association's Board of Directors shall designate not less than three (3) or more than five (5) Members of the Association to serve and act as the Committee for all purposes hereunder.

ARTICLE XXI **GENERAL**

21.1 Utilities. Each Unit Owner shall pay for his, her or its cable television, telephone, electrical, gas, and other utility services which are separately metered or billed to each user by the respective utility company provider. Utilities which are not separately metered or billed shall be treated as part of the Common Expenses except as may be otherwise provided under Section 14.1 hereof.

21.2 Encroachments. If any portion of a Unit, Limited Common Element or Common Element encroaches upon another, an easement for the encroachment and for 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 Common Elements during construction, and easements for such encroachments and their maintenance shall exist.

21.3 Vehicle and/or Equipment Storage. No inoperable, dilapidated or junk vehicles of any nature may be kept except in a fully enclosed garage. The exterior storage of boats, trailers, onsite mini storage containers, onsite storage PODS, travel trailers, campers, motorcycles, recreational vehicles, automobiles or trucks (collectively, without limitation by reason of enumeration "**Equipment**"), of any nature is prohibited whether or not screened from public view. No Equipment shall be parked or stored on lawns. The temporary storage of vehicles in a drive area for the purpose of loading or unloading for a period not to exceed twelve (12) hours is permitted. No commercial vehicles, including trucks, semi-trailers, trailers or vans may be stored or parked overnight on or in front of said Units except in an enclosed garage.

21.4 Nuisances. No noxious or offensive activity shall be carried on upon any Unit, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood or which may have a detrimental effect on the value of other Units and/or improvements.

21.5 Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be allowed at any time as a residence, either temporarily or permanently.

21.6 Signs. No sign of any kind shall be displayed to the public view within the Condominium except, one sign of not more than six square feet advertising the property

for sale or rent, or signs without regard to size used by the Declarant, a builder or licensed real estate broker to advertise the property during the construction and sales period or to identify the subdivision and/or its Declarant.

21.7 Garbage And Refuse Disposal. Trash, garbage or other waste shall not be kept except in sanitary containers. No incinerators shall be permitted. Other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. No trash, building materials, debris, leaves, lawn clippings, rocks or earth shall be kept.

21.8 Outbuildings. No outbuilding, shed or accessory building of any nature shall be erected.

21.9 Antennae/Wind Powered Electric Generators. No wind powered electric generators, exterior television, radio receiving or transmission antennae, satellite signal receiving station or dish shall be placed or maintained upon any portion of a Unit without prior written approval of the Committee.

A. Appropriate antennae or satellite dish placement:

1. Only one antennae or satellite dish shall be allowed per Unit.
2. Antennae or satellite dish shall be placed in rear yards or on the rear roofline of the Unit and shall not be visible from curb directly in front of the Unit.
3. Antennae or satellite dish shall not project past the upper most roof ridgeline.

B. Inappropriate antennae or satellite dish placement:

1. Antennae or satellite dish in front or side yards shall not be permitted.
2. Antennae or satellite dish shall not interfere with utility equipment.

21.10 Firewood Storage. No firewood or woodpile shall be kept outside a structure.

21.11 Solar Collectors. No active solar collector or apparatus may be installed on any Unit unless such installation is first approved in writing by the Committee, which shall consider the aesthetic and sun reflection effects on neighboring structures. Solar collectors or apparatus installed flat against or parallel to the plane of the roof shall be preferred.

21.12 Lighting. Exterior lighting installed on any Unit shall either by indirect or of such controlled focus and intensity that such lighting will not disturb the residents of adjacent Units.

21.13 Pet Rules and Regulations.

A. Livestock (including rabbits, poultry, birds and other animals) shall not be kept in any Unit or in any part of the buildings of which the Units are a part, nor on patios, decks, or upon any Common Elements or Limited Common Elements or other part of the Condominium. Pets, including dogs, cats, and other household pets (not to exceed two (2) in number and not more than thirty-five (35) pounds in weight individually or one (1) in number, but not more than seventy (70) pounds individually) may be kept by Unit Owners within each Unit Owner's respective Unit, but shall not be maintained for breeding purposes. For the purposes of keeping pets, the term "Unit" shall not include a patio, deck or other Limited Common Element.

B. Dogs and cats shall be carried or kept on a leash at all times when not in the Units. Household pets shall not be permitted to commit our cause a nuisance or any unreasonable disturbance.

C. Pets shall not be left unattended in any portion of the Common Elements. Unit Owners are responsible for immediate clean-up of their pets, regardless of the circumstances.

D. Unit Owners are pecuniarily liable for any damage to the Common Elements and other property of the Association or the property of other Unit Owners and any of their guests or invitees including but not limited to carpeting, doors, walls, plantings or lawns committed or caused by their pets.

21.14 Invalidity of a Provision. If any of the provisions of this Declaration, the Association's Articles of Incorporation, 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.

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

21.16 Lease of Units. As a general rule each Unit shall be occupied by the Unit Owner. No person shall have the right to purchase a Unit with the intent to lease the Unit to third parties unless the same is purchased by a child/(children) for occupancy by a parent(s) for estate planning purposes of the parent(s), and then only to be occupied by such parent(s) providing that the child/(children) so purchasing shall notify the Association in writing of said intended ownership, purpose and occupancy with a

certificate stating the name of the parent(s) and that the same is for such estate planning purposes. If, subsequent to a Unit Owner's purchase and occupancy of the Unit, the Unit Owner wishes to lease the Unit as a result of the Unit Owner's illness, temporary relocation for purposes of employment or other similar reason, the Unit Owner may lease the Unit, but only upon compliance with the following conditions:

- A. Any lease shall be in writing;
- B. Before executing any lease, the Unit Owner shall submit the proposed form of the lease to the Association, together with a written statement to the Association stating the reason why the Unit Owner needs to lease the Unit (the "**Statement**"); and
- C. The Unit Owner shall not rent to more than one (1) tenant(s) during any period of twelve (12) consecutive months.

The Association shall approve the lease if the Association, in its reasonable judgment, believes the Unit Owner has an acceptable reason(s) for entering into the lease. However, if the Association, in its reasonable judgment, does not believe the Unit Owner has an acceptable reason for entering into the lease, the Association shall refuse consent to the leasing of the Unit and the Unit Owner shall not lease the Unit. The Association shall be irrevocably presumed to have consented to any lease if it does not give the Unit Owner written notice of the Association's refusal of consent within ten (10) business days after the Association receives the Unit Owner's proposed lease and Statement. If the Association withholds consent, it shall give the Unit Owner written notice of the reason(s) for the Association's decision.

Any Unit Owner whose leasing of a Unit has been approved shall furnish a true and correct copy of the lease to the Association, and shall inform the Association of the names of all persons who will occupy the Unit under the lease. No lease shall be effective until the Unit Owner furnishes a copy of the lease and the names of all such occupants to the Association.

Notwithstanding the above listed procedure for the leasing of Units, the Declarant shall maintain its right to lease unsold Units, unrestricted by any leasing restrictions and limitations set forth in this Declaration, which Declarant's right to lease shall continue for so long as Declarant owns any Units in the Condominium.

21.17 Limitation on Enforcement of Some Conditions. No covenant, condition or restriction set forth in this Declaration and no by-law, rule or regulation adopted by the Association pursuant to the authority granted to the Association pursuant to this Declaration or the Association's Articles of Incorporation, By-Laws or rules and regulations may be applied to discriminate against any individual in any manner described in Section 106.04, Wisconsin Statutes, or as described in any other local, state or federal statutes, ordinances, regulations and rules.

21.18 Parade of Condominiums. So long as Declarant shall own any Unit, Declarant reserves the right to submit Units as a site for the Parade of Condominiums of the Madison Area Builders Association. In the event that some or all of said Units are selected as a site for the Parade of Condominiums by the Madison Area Builders Association, this Declaration of Condominium shall, as to the Units enrolled in the Parade of Condominiums, for a limited period of time terminating 48 hours after the conclusion of the Parade of Condominiums, be deemed temporarily altered and modified, to the extent necessary, to permit the Madison Area Builders Association to hold its Parade of Condominiums in this Plat pursuant to the then current Parade of Condominiums Rules and Checklist of the Madison Area Builders Association. All purchasers of Units, and/or their successors and assigns, shall take title subject to this specific reservation by the Declarant and shall waive all rights to object to violations of this Declaration of Protective Covenants, Conditions and Restrictions by the Declarant, the Madison Area Builders Association, or any of the builders or participants in the Parade of Condominiums for the period of the Parade as set forth above, and the closing of any public or private streets in the Parade of Condominiums area. All Unit owners appoint the Declarant as their attorney-in-fact to execute all necessary petitions; applications and consents to facilitate said street closings for the Parade of Condominiums.

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**ACKNOWLEDGMENT AND CONSENT
OF MORTGAGEE**

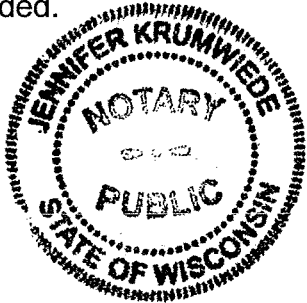
M+I Marshall+Isley Bank as the Mortgagee of the property described in Exhibit "A" hereby acknowledges the foregoing Declaration of Condominium and expressly consents to said Condominium Declaration and its recording in the Dane County Register of Deeds Office.

Executed this 20th day of March, 2007.

By: Brian E. Hagen
Brian E. Hagen
Printed Name
Assistant Vice President
Title

STATE OF WISCONSIN)
)ss>
COUNTY OF DANE)

Personally came before me, Jennifer Krumwiede, notary public for the above State and County, this 26 day of March, 2007, the above named Brian E. Hagen, to me known to be the person who executed the foregoing instrument and acknowledged the same in the capacity and for the purposes therein intended.



Jennifer Krumwiede
Notary Public, State of Wisconsin
My Commission expires: MAY 24, 2009

EXHIBIT "A"

Legal Description of Land Subject to Declaration

Lot 2, Certified Survey Map No. 11948, recorded in Volume 73 of Certified Survey Maps on pages 219-223, as Document No. 4246392, Dane County Registry, located in the SE 1/4 of the NW 1/4 of Section 11, T7N, R10E, City of Madison, Dane County, Wisconsin.

PIN #: 251-0710-112-0108-6

EXHIBIT "A-1"
Legal Description of Expansion Area

Part of Lot 1, Certified Survey Map No. 11948, recorded in Volume 73 of Certified Survey Maps on Pages 219-223 as Document No. 4246392, Dane County Registry, and a parcel of land located in the SW $\frac{1}{4}$ of Section 11,, T7N, R10E, City of Madison, Dane County, Wisconsin, more particularly described as follows: commencing at the north quarter corner of said Section 11: thence S00°57'41"E, 2184.22 feet to the point of beginning: thence S39°06'44"E, 221.81 feet to a point of curve: thence southeasterly on a curve to the left which has a radius of 180.00 feet and a chord which bears S40°24'24"E, 8.13 feet: thence S50°53'16"W, 100.19 feet: thence N39°06'44"W, 229.94 feet: thence N50°53'16"E, 100.00 feet to the point of beginning. Contains 22.995 square feet (0.52 acres).

Part of Pin: 0710 - 112 - 0107 - 8

EXHIBIT "B"

Condominium Plat


[Attached.]

Please be advised that the Declarant hereby directs viewers to ignore the printed text material on the maps and floor plans attached to this Exhibit "B." Only the spacial relationships of the illustrators on the maps and floor plans are being presented for your information.

DECLARANT *

DJK REAL ESTATE, LLC,

By: Veridian Development, LLC, Its Sole
Member

By:  _____

Print Name: DONALD A. ESPOSITO, JR

Print Title: ASSISTANT SECRETARY

GRANDVIEW COMMONS CONDOMINIUM III

A CONDOMINIUM PLAT

CITY OF MADISON

DANE COUNTY, WISCONSIN

NORTH 1/4 CORNER
SEC. 15, T7N, R10E
CORNER MARKETS ARE:
N 485.142-252
E 849.940-542

LOT 310
GRANDVIEW
COMMONS

UNPLATTED
LANDS

UNPLATTED
LANDS

UNPLATTED
LANDS

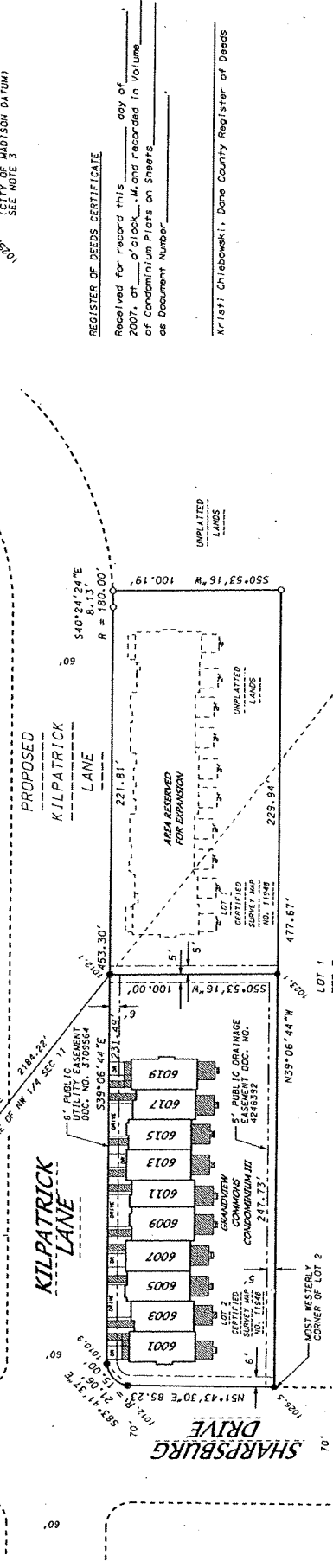
UNPLATTED
LANDS

UNPLATTED
LANDS

UNPLATTED
LANDS

UNPLATTED
LANDS

- LEGEND**
- FOUND CITY OF MADISON CONCRETE MONUMENT W/BRASS CAP
 - FOUND 1-1/4" SOLID ROUND IRON STAKE
 - FOUND 3/4" SOLID ROUND IRON STAKE
 - PLACED 3/4" SOLID ROUND IRON STAKE
- DENOTES LIMITED COMMON ELEMENT
- LOT CORNER ELEVATION (CITY OF MADISON DATUM)
SEE NOTE 3



REGISTER OF DEEDS CERTIFICATE
Received for record this _____ day of _____ 2007, at _____ o'clock _____ M. and recorded in Volume _____ of Condominium Plats on Sheets _____ of Document Number _____

Kristi Chlebowski, Dane County Register of Deeds

NOTES:

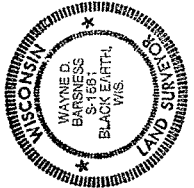
- All of the condominium except the units is a common element.
- Decks, walks and steps are Limited Common Elements.
- Review and sign the property corners of ground level and shall be maintained by the Lot Owner.
- Findings of this Survey are subject to a public easement for the drainage purposes in front of each lot except that the easement shall be 10-feet in width on the perimeter of the Certified Survey Map. Easements shall not be required on property lines shared with adjacent lots. Easements for drainage purposes, fences may be placed in the easement in any easement for drainage purposes. (As noted on Certified Survey Map No. 11948)
- Notes on anticipated flow of water: (As noted on Certified Survey Map No. 11948)
 - All buildings and outdoor recreational area shall comply with MGD Sec. 16.23(3)(d) - Subsoil information indicates that basins and basins are required within the plat may require bedrock. The subsoil information indicates that basins and basins are required within the plat may require bedrock. Upon review and approval of each Conditional Use Proposal for multi-family lots, provisions for off-street parking are expected to exceed the minimum R4 requirements of the Zoning Ordinance.
 - As of the date of Plat recordation there is an active quarry operation on the lands located to the north of the plat.
 - This Certified Survey Map (11948) is subject to the following recorded instruments:
 - PUD(CDP) and PUD(SIP) zoning documents for the Grandview Commons Neighborhood, recorded in Document No. 3889157.
 - Declaration of Conditions, Covenants and Restrictions recorded as Doc. No. 3815503; amended by Doc. No. 3819255; amended by Doc. No. 3792373; amended by Doc. No. 3872558 and Doc. No. 387658.
 - Declaration of Easements for motor vehicle ingress/egress, parking, pedestrian access, storm drainage and storm sewer recorded in Doc. No. 3906165.

SURVEYOR'S CERTIFICATE

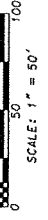
I, Wayne D. Barsness, Registered Land Surveyor, S-1561, hereby certify that this plat has been prepared in accordance with Wisconsin Statutes, that the plat is a true and correct copy of the original plat as shown on the plans furnished by the architect and that the identification and location of each unit and the common elements can be determined from the plat.

Dated this 2nd day of JANUARY, 2007, at Madison, Wisconsin.
Revised this 3rd day of January, 2007.

Wayne D. Barsness
Wayne D. Barsness, Registered Land Surveyor, S-1561



GRID NORTH



Bearings are referenced to the east line of the NW 1/4 of Section 15, T7N, R10E, WIDDY County Coordinate System, grid bearing N00°57'41\"/>

D'ONOHIO LOTTE AND ASSOCIATES, INC.
7530 Watwood Way, Madison, WI 53717
Phone: 608.833.7550 • Fax: 608.833.1019
YOUR NATURAL RESOURCES FOR LAND DEVELOPMENT

GRANDVIEW COMMONS CONDOMINIUM III

A CONDOMINIUM PLAT

CITY OF MADISON

DANE COUNTY, WISCONSIN

LEGAL DESCRIPTION

Lot 2 and part of Lot 1, Certified Survey Map No. 11948, recorded in Volume 73 of Certified Survey Maps on Pages 219-223 as Document No. 4246392, Dane County Registry, and a parcel of land located in the SE 1/4 of the NW 1/4 and in the SW 1/4 of the NE 1/4 of Section 11, 7th, 10th, City of Madison, Dane County, Wisconsin, more particularly described as follows: Beginning at a point of survey; thence southeasterly on a curve to the right which has a radius of 15.00 feet and a chord which bears S83°41'37"E, 21.06 feet; thence S39°06'44"E, 453.30 feet to a point of survey; thence southeasterly on a curve to the left which has a radius of 180.00 feet and a chord which bears S40°24'24"E, 8.13 feet; thence S50°53'16"W, 100.19 feet; thence N37°06'44"W, 477.07 feet to the point of beginning, contains 47,649 square feet (1.03 acres).

GRANDVIEW COMMONS CONDOMINIUM III

Lot 2, Certified Survey Map No. 11948, recorded in Volume 73 of Certified Survey Maps on Pages 219-223 as Document No. 4246392, Dane County Registry, and a parcel of land located in the SE 1/4 of the NW 1/4 and in the SW 1/4 of the NE 1/4 of Section 11, 7th, 10th, City of Madison, Dane County, Wisconsin, contains 24,454 square feet (0.57 acres).

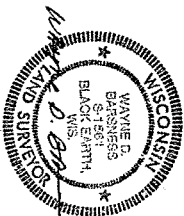
AREA RESERVED FOR EXPANSION

Part of Lot 1, Certified Survey Map No. 11948, recorded in Volume 73 of Certified Survey Maps on Pages 219-223 as Document No. 4246392, Dane County Registry, and a parcel of land located in the SW 1/4 of the NE 1/4 of Section 11, 7th, 10th, City of Madison, Dane County, Wisconsin, more particularly described as follows: commencing at the north quarter corner of said Section 11, thence S00°57'41"E, 2184.22 feet to the point of beginning; thence S06°11'47"W, 100.00 feet to a point of survey; thence S40°24'24"E, 8.13 feet; thence S50°53'16"W, 100.19 feet; thence N37°06'44"W, 477.07 feet; thence N50°53'16"E, 100.00 feet to the point of beginning, contains 22,995 square feet (0.52 acres).

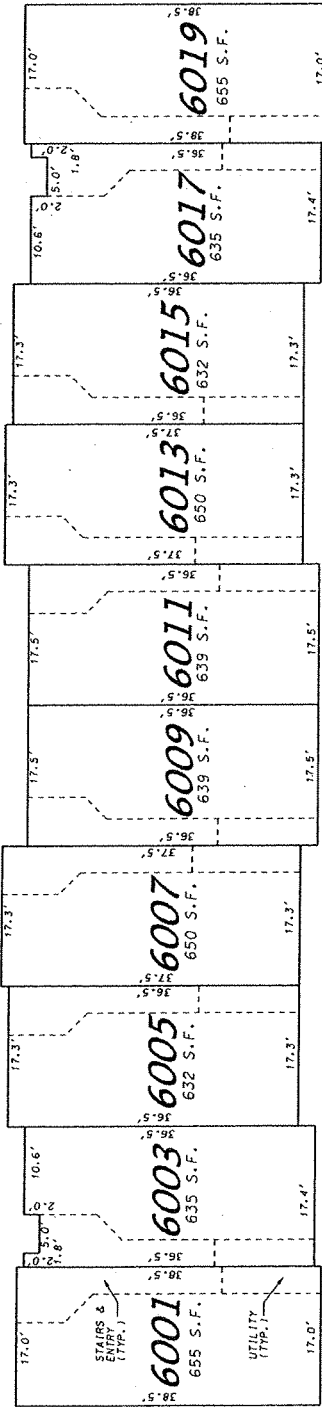
NOTES:

1. All of the condominium except the units is a common element.
2. Decks, walks and stairs are Limited Common Elements.
3. Easements given for property corners of ground level and shall be maintained by the Lot Owner.
4. As noted on Certified Survey Map No. 11948, public easement for the drainage purposes of the drainage easement shown on the plat shall be a minimum of 5 feet wide. The interior of each lot except that the easement shall be 10 feet in width on the perimeter of the Certified Survey Map. Easements shall not be required on property lines shared with other lots or on public streets, driveways, or retaining walls shall be placed in any easement for drainage purposes. Easements may be placed in the easement only if they do not interfere with the drainage purposes noted on Certified Survey Map No. 11948.
5. Notes on recorded plat of Grandview Commons:
 - A. All buildings and outdoor recreational areas shall comply with MOU Sec. 16.23(3)(d) - Highway Noise Land Use Provisions, Policies and Ordinances.
 - B. Subsoil information indicates that basements of structures within the plat may encounter bedrock.
 - C. Land subsidence conditions report dated November 11, 2001 is on file with the City Engineer for Grandview Commons. The report indicates that the minimum required for the Zoning Ordinance.
 - D. As of the date of Plat recordation there is an active quarry operation on the lands located to the North and West of this plat.
6. This Certified Survey Map (11948) is subject to the following recorded instruments:
 - A. Declaration of Conditions, Covenants and Restrictions recorded as Doc. No. 3615505, amended by Doc. No. 3589157.
 - B. Declaration of Conditions, Covenants and Restrictions recorded as Doc. No. 3155204, amended by Doc. No. 3872555.
 - C. Declaration of Conditions and Covenants recorded in Doc. No. 3867558 and Doc. No. 3867659.
 - D. Declaration of Conditions and Covenants recorded in Doc. No. 3867558 and Doc. No. 3867659, drainage and storm sewer recorded in Doc. No. 3808453.

DRAWING WITH THE LAND ASSOCIATES, INC.
 7530 Woodland Way, Madison, WI 53717
 Phone: (608) 353-7530 Fax: (608) 353-1099
 WWW.WITHTHELANDASSOCIATES.COM

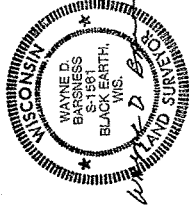


GRANDVIEW COMMONS CONDOMINIUM III
 A CONDOMINIUM PLAT
 CITY OF MADISON
 DANE COUNTY, WISCONSIN



GARAGE FLOOR PLAN

6001-6019 KILPATRICK LANE



FN: 06-03-III DATE: JANUARY 2, 2007 SHEET 3 OF 5
 REVISED: JANUARY 9, 2007



SCALE: 1" = 12'

D'ONOFRIO NOTRE AND ASSOCIATES, INC.
 7530 Watwood Way, Madison, WI 53717
 Phone: 608.833.7540 • Fax: 608.833.1080
 YOUR BETTER RESOURCE FOR LAND DEVELOPMENT

EXHIBIT "C"

Percentage Interest in Common Elements

<u>UNIT NO.</u>	<u>UNIT ADDRESS</u>	<u>% INTEREST IN COMMON ELEMENTS</u>	<u>VOTE(S) IN ASSOCIATION</u>
6001	6001 Kilpatrick Lane	10%	1
6003	6003 Kilpatrick Lane	10%	1
6005	6005 Kilpatrick Lane	10%	1
6007	6007 Kilpatrick Lane	10%	1
6009	6009 Kilpatrick Lane	10%	1
6011	6011 Kilpatrick Lane	10%	1
6013	6013 Kilpatrick Lane	10%	1
6015	6015 Kilpatrick Lane	10%	1
6017	6017 Kilpatrick Lane	10%	1
6019	6019 Kilpatrick Lane	<u>10%</u>	<u>1</u>
		100%	10

EXHIBIT "C"

Percentage Interest in Common Elements

<u>UNIT NO.</u>	<u>UNIT ADDRESS</u>	<u>% INTEREST IN COMMON ELEMENTS</u>	<u>VOTE(S) IN ASSOCIATION</u>
6001	6001 Kilpatrick Lane	10%	1
6003	6003 Kilpatrick Lane	10%	1
6005	6005 Kilpatrick Lane	10%	1
6007	6007 Kilpatrick Lane	10%	1
6009	6009 Kilpatrick Lane	10%	1
6011	6011 Kilpatrick Lane	10%	1
6013	6013 Kilpatrick Lane	10%	1
6015	6015 Kilpatrick Lane	10%	1
6017	6017 Kilpatrick Lane	10%	1
6019	6019 Kilpatrick Lane	<u>10%</u>	<u>1</u>
		100%	10

**BY-LAWS
OF
GRANDVIEW COMMONS III CONDOMINIUM
OWNERS ASSOCIATION, INC.**

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**BY-LAWS
OF
GRANDVIEW COMMONS III CONDOMINIUM
OWNERS ASSOCIATION, INC.**

The following By-Laws apply to Grandview Commons Condominium III (“Condominium”), created by a Declaration of Condominium (“Declaration”) recorded as Document No. _____ and a Condominium Plat (“Plat”) recorded as Document No. _____ in the Office of the Register of Deeds for Dane County, Wisconsin. These By-Laws incorporate by reference the said Declaration and Plat, the Articles of Incorporation of Grandview Commons III Condominium Owners Association, Inc. and the Wisconsin Condominium Ownership Act, Chapter 703, Wisconsin Statutes (2001-02).

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.

Capitalized terms not otherwise defined herein shall be as defined in the Declaration.

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

1.1 Name. The name of the Association is the Grandview Commons III Condominium Owners Association, Inc. (the “Association”).

1.2 Form of Administration. The Association is incorporated as a Wisconsin non-stock corporation under Chapter 181, Wisconsin Statutes (2001-2002). Control of the Association, except as otherwise provided herein, is vested in a Board of Directors (“Board”) to be elected by the members in accordance with Section III hereof. The Manager, if one is retained by the Board of Directors, is responsible for implementation of the policy decisions of the Board and operates under its supervision and control. The Association shall have the right to act as a Master Association under section 703.155 of the Wisconsin Statutes, on behalf of the Association and any unrelated condominiums that delegate one or more of the powers enumerated in section 703.15 of the Wisconsin Statutes to the Master Association.

1.3 Address. The initial address of the Association and its principal office is c/o Jen Brewer, 2800 Royal Avenue, Madison, Wisconsin 53713. The Association may have offices at such other places as the Board may from time to time determine or the Association may from time to time require.

SECTION II

MEMBERS, RIGHTS AND OBLIGATIONS, MEETINGS

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

2.1.1 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.

2.1.2 The Association shall also maintain a roster of holders of security interests in Units and shall provided such notices regarding the Unit encumbered and the Condominium as requested by a Unit mortgagee or as required by law. Unit Owners are responsible for providing the information necessary to keep this roster current.

2.2 Annual Meeting. The annual meeting of the Association shall be held on the first Monday of May of each year at 7:00 p.m. at a location selected by the Board. At the annual meeting, one (1) or more members of the Board may be elected by the members in accordance with the requirements of Section 3.2 of these Bylaws. The members may also transact such other business of the Association as may properly come before them.

2.3 Special Meetings. The President of the Association shall call a special meeting of the members if directed by the Board or upon a petition signed by a majority of the members and presented to the Secretary. Special meetings held upon a petition as provided herein shall be conducted within sixty (60) days of the date of receipt of the petition, unless the written request specifies a longer period. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the members present, either in person or by proxy.

2.4 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.

2.4.1 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 the purpose or question to be considered at the meeting.

2.4.2 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/her address as it appears on the Association's roster, postage paid.

2.4.3 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.

2.4.4 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 Declarations.

2.5 Conduct of Meetings. The President or, in his or her absence, any member chosen by a majority of the members present, shall call meetings of the members to order and shall act as the Chairperson of such meetings. The Chairperson may appoint any member to act as Secretary of the meeting.

2.6 Quorum. The presence of a majority of Unit Votes, as defined hereunder, whether in person or by proxy, constitutes a quorum for purposes of holding an Association meeting.

2.7 Voting.

2.7.1 The Association shall have two classes of voting membership as follows:

2.7.1.1 Class A. – Class A members shall be all Unit Owners, with the exception of the Declarant, as defined in the Declaration, and shall have one (1) vote for each Unit owned (“Unit Vote”).

2.7.1.1.1 When more than one person holds a property interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Unit. There can be no split vote. Prior to the time of any meeting at which a vote is to be taken, each co-owner shall file the name of the voting co-owner with the Secretary of the Association in order to be entitled to a vote at such meeting unless such co-owners have filed a general voting authority with the Secretary applicable to all votes until rescinded.

2.7.1.1.2 A Unit Owner against whom the Association has recorded a statement of condominium lien on the person’s Unit who has not paid the amount necessary to release the lien at the time of a meeting shall not be permitted to vote at any meeting of the Association during the period of such time the amount remains unpaid.

2.7.1.2 Class B

2.7.1.2.1 The Class B member shall be the Declarant and shall be entitled to three (3) votes for each Unit owned by Declarant, its successors or assigns. The Class B membership shall cease and be converted to Class A membership on the occurrence of either of the following events:

- Units to purchasers; or
- a. the conveyance of seventy-five percent (75%) of the
 - b. Three (3) years from the date of recording the Declaration.

2.7.1.2.2 Rights of Declarant – Notwithstanding any other provisions contained in these By-Laws, Declarant, its successors and assigns, shall have the right at its option to appoint and remove the officers of the Association, and to exercise the powers and responsibilities otherwise assigned by the By-Laws to the Association or its officers. However, this control shall not extend for a period exceeding the earlier of:

- a. thirty (30) days after the conveyance of seventy-five percent (75%) of the common element interest to purchasers; or
- b. Ten (10) years from the date of recording of the Declaration. If the Condominium Plat does not provide for an expandable condominium then the above ten (10) year period shall be shortened to three (3) years.

2.7.2 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.

2.7.3 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.

2.7.4 Suspension. Voting rights may be suspended by vote of the Board 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.

2.7.5 Majority of Members.

2.7.5.1 The term "Majority of Members" shall mean those Members holding more than fifty percent (50%) of the Unit Votes to be cast on the particular matter to be voted upon.

2.7.5.2 A matter shall be deemed approved if approved by a majority of Members.

2.8 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 the members entitled to vote with respect to the subject matter thereof.

2.9 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.

2.10 Order of Business. The order of business at all annual meetings shall be 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.

2.11 Reserved Rights. Election of directors, amendment of the By-Laws, borrowing funds greater than \$5,000.00 at any one time, acquiring or conveying any interest in real estate valued over \$5,000.00, final approval of the annual budget, and levying of special assessments are reserved to vote by the Members.

SECTION III BOARD OF DIRECTORS

3.1 Number and Qualification. The affairs of the Association shall be governed by a Board composed of at least three (3) persons. All persons serving on the Board must be Unit Owners, except as provided in section 3.2 hereunder.

3.2 Election. The Board is elected at the annual meeting of the Association. Notwithstanding any provision set forth in these By-Laws to the contrary, Declarant shall designate the initial Board, consisting of three (3) persons ("Directors"), who need not be Unit Owners and who shall have all of the rights and powers reserved to the Board under these By-Laws. Such members of the Board, or successors to any of them as designated by Declarant shall continue to be designated by Declarant and serve while Declarant maintains control of the Association under these By-Laws or until Declarant voluntarily relinquishes control of the Association to the Unit Owners. Notwithstanding the foregoing or anything else set forth herein, prior to the conveyance of twenty-five (25%) percent 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 of the Board. Prior to the conveyance of fifty (50%)

percent 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 thirty-three and one third (33.33%) percent of the directors of the Board. The calculation of the percentage of common element interest conveyed to Purchasers shall be based on the percentage of undivided interest appertaining to each Unit which has been conveyed assuming that all of the Units to be completed are included in the Condominium. Not later than forty-five (45) days after the expiration of any period of Declarant control, the Association shall hold a meeting and the Unit Owners shall elect a Board of Directors of at least three (3) directors and officers of the Association. The directors and officers shall take office upon election.

3.2.1 Elections of Directors shall be staggered so that only one Director is replaced each year. The candidate receiving the greatest number of votes from among the candidates running for the available board position(s) shall be elected, notwithstanding that they do not receive a majority of the votes cast.

3.3 Term of Office. For the purpose of meeting the requirements of Section 3.2.1, the terms of the initial Directors shall be 1, 2 and 3 years respectively. Thereafter, the term of office for each Director shall be one year. Directors shall hold office until their successors are elected and qualified. A Director may resign at any time by filing his or her written resignation with the Secretary of the Association.

3.4 Vacancies. Vacancies on the Board 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.

3.5 Removal of Directors. At any regular or special meeting of the members duly called, any one (1) or more of the Directors elected by the members may be removed with or without cause by majority vote of the members and a successor elected by the members to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

3.6 Compensation. No compensation shall be paid to Directors for their services as officers or directors at any time except by specific resolution of the members.

3.7 Reimbursement of Expenses. Directors shall be entitled to reimbursement of all expenses relating to their activities as Directors.

3.8 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.

3.9 Regular Meetings. Regular meetings of the Board may be held at such time and place as is designated by a majority of the Directors but at least one (1) such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each

Director, personally or by mail, email, telephone or facsimile at the address shown on the Association's roster at least three (3) days prior to the day named for each meeting.

3.10 Special Meetings. A special meeting of the Board may be called by the President on three (3) days notice to each Director, given personally or by mail, email, telephone or facsimile at the address shown on the Association's roster, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner on the written request of at least two (2) or more Directors.

3.11 Waiver of Notice. Before or at any meeting of the Board, any Director may waive notice of such meeting in writing and such waiver shall be deemed the equivalent of notice duly given. Attendance by a Director at any meeting of the Board shall also be deemed a waiver of notice, except where such Director attends because the meeting is not lawfully called or convened. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.12 Board Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at all Board meetings. If, at any meeting of the Board, less than a quorum is 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 original meeting may be transacted without further notice.

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

3.14 Committees. The Board may by resolution designate one or more committees, each committee to include one or more member selected by the Board, which to the extent provided in said resolution as initially adopted, and thereafter amended, shall have and may exercise the powers of the Board in the management of the business and affairs of the Condominium. The Board may elect one or more of its members to alternate membership on 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.

3.15 Powers and Duties. The Board shall have the following powers:

3.15.1 Make and enforce (including enforcement through the establishment of a system of fines), rules and regulations, and amendments thereto from time to time, respecting the operation, use and occupancy of the Units and Common Elements.

3.15.2 Make and collect assessments from the Members in accordance with these Bylaws and the Declaration or for such other purposes as fall within the responsibility of the Association and general powers of the Board.

3.15.3 Collect all sums assessed by the Association but unpaid for the share of common expenses chargeable to any Unit and assess liens against the Owners of said units in accordance with the Declarations.

3.15.4 Execute contracts on behalf of the Association, employ necessary personnel and carry out all functions and purposes necessary for the operation of the Association.

3.15.5 Satisfy all liens against the Association and pay necessary expenses connected therewith.

3.15.6 Employ a professional property manager, management company or managing agent on a salaried basis to perform such duties as the Board shall authorize including, but not limited to, the duties listed in this section.

3.15.7 Provide for the care, operation management, maintenance and repair of the Common Elements pursuant to the Declaration. If the Association fails to maintain the Common Elements in a manner generally consistent with the Declarations, the City of Madison may, but is not obligated to, take over maintenance and specially assess each Member's unit.

3.15.8 Maintain entry signs and landscaping therefore as provided in the Declaration.

3.15.9 Purchase, take, receive, lease or otherwise acquire and hold any interest in real or personal property, including any Unit of the Condominium. The Board of Directors may sell, convey, borrow monies, mortgage, encumber, lease, exchange, transfer or otherwise dispose of any interest in real or personal property, including any unit in the condominium, EXCEPT however, no single improvement, repair, purchase, single indebtedness, or other expenditure which will cost the Association in excess of \$5,000.00 shall be made or incurred by the Board of Directors, unless the same shall have been approved by a majority of the votes of the Unit Owners voting at any annual meeting or special meeting called for that purpose.

3.15.10 Perform such other functions as are required by law, or which may be necessary or desirable to fulfill its duties obligations, rights or privileges unless specifically reserved to the members.

3.16 Conduct of Meeting. The President and, in the President's absence, any Director chosen by the Directors present shall call meetings of the Board to order and shall act as the Chairperson of such meetings. The Chairperson may appoint any Director or other person to act as Secretary of the meeting.

3.17 Unanimous Consent Without Meeting. Any action required or permitted by the Articles or Bylaws or any provision of law to be taken by the Board at a meeting or by resolution may be taken without a meeting if a consent in writing setting forth the actions so taken shall be signed by all the Directors then in office.

3.18 Telephonic Meetings. Any action required or permitted by the Articles or By-Laws or any provision of law to be taken by the Board at a meeting may be taken through the use of any means of communication by which (a) all participating Directors may simultaneously hear each other during the meeting or (b) all communication during the meeting is immediately transmitted to each participating Director and each participating Director is able to immediately send messages to all other participating Directors.

SECTION IV OFFICERS

4.1 Designation. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer (“Officers”) and such other officers as in the judgment of the Board may be necessary. Any two (2) or more offices may be held by the same person, except for the offices of President and Secretary or President and Vice President.

4.2 Election of Officers. All Officers shall be elected by the Board at its annual meeting. Officers shall hold office until their successors are duly elected and qualified. An officer may serve consecutive terms in the same office.

4.3 Term. The Officers of the Association shall hold office for a term of one year.

4.4 Removal or Resignation of Officers. Upon an affirmative vote of a majority of the Board, any officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose. Any officer may resign at any time by filing a written resignation with the Secretary of the Association.

4.5 Vacancies. A vacancy in any office, by resignation or for any other reason, shall be filled by the Board for the unexpired portion of the term.

4.6 President. The President shall be the principal officer of the Association and shall preside at all meetings of the Association and of the Board. The President shall have all of the general powers and duties which are usually vested in the office of president of a non-profit corporation, including, but not limited to, the power to appoint committees from among the members from time to time as appropriate to assist in the conduct of the affairs of the Association. The President shall sign and/or countersign all bank checks or orders (or delegate the signing of such documents to subordinates under his or her direction and control) and shall execute, in the name of the Association, other significant documents and papers concerning the business of the Association.

4.7 Vice President. The Vice President shall take the place of the President whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint a Director to serve in such capacity on an interim basis. The Vice President shall also perform such other duties imposed by the Board from time to time.

4.8 Secretary. The Secretary shall keep the minutes of all meetings of the Board and the Association . The Secretary shall have charge of such books and papers as the Board directs and causes all notices required by these By-Laws to be given. The Secretary shall count the votes cast at any annual or special meeting of the Association or the Board. The Secretary shall perform such additional duties connected with the operation of the Association, or delegated by the Declaration, the President or the Board.

4.9 Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all Association receipts and disbursements. The Treasurer causes appropriate notices relating to Common Expenses of the Condominium to be given and supervises the collection of amounts due the Condominium. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association. The Treasurer shall have such other powers and duties as may be delegated by the Declaration, the President or the Board.

SECTION V ASSESSMENTS

5.1 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.

5.2 Regular Assessments. Regular Assessments are those based upon the annual budget of the Condominium adopted by the Board and approved by the members.

5.2.1 Budget. The budget for the forthcoming year shall be adopted by the Board 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 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.

5.2.2 Assessments. Once the budget is adopted, the Manager, if one is hired, or alternatively the Treasurer, shall allocate to the Units their proportionate share of the assessments based upon their percentage interest set forth in the Declaration and give notice of the amount due from each Unit Owner 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 each month.

5.3 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.

5.4 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

6.1 Accounts. The Association shall maintain such books and records and establish such financial accounts as required by law and as may be necessary to accurately reflect the condition and actions of the Association. Such books and records are open to inspection by all Unit Owners.

6.2 Audit. The Board shall 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 DIRECTORS AND OFFICERS

7.1 Exculpation. No Director or Officer of the Association, in his/her capacity as Director or Officer, rather than solely as a Unit Owner, is liable for acts or defaults of any other Director, Officer or Unit Owner or from 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.

7.2 Indemnity of Directors and Officers.

7.2.1 Every person who is or was a Director or Officer of the Association (together with the personal representatives and heirs of such person) shall be indemnified by the Association against all reasonable loss, costs, damages and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which such person is made or threatened to be made a party by reason of service as a Director or Officer, except as to matters resulting in a final determination of negligence or willful misconduct on the part of such Director or Officer. In the event of 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 negligence or willful misconduct in the performance of his/her duties as a Director or Officer in relation to the matter involved. The Association, by its Board, 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 as an employee. This right of indemnification shall be in addition to all other rights and defenses.

7.2.2 All liability, loss, damage, costs and expense incurred or suffered by the Association in connection with the foregoing indemnification shall be a common expense; provided, however, that nothing in this Section shall be deemed to obligate the Association to indemnify any member who is or has been an employee, Director or Officer of the Association with respect to duties or obligations imposed by the Declaration, Articles or these By-Laws due to status only as a member of the Association.

SECTION VIII FISCAL YEAR

8.01 Fiscal Year. The fiscal year of the Association begins on the first day of May in each year and ends on the 30th day of April of the next year.

SECTION IX AMENDMENT

9.01 Amendment. Except as otherwise provided herein, these By-Laws may be amended from time to time for affirmative vote of at least two-thirds (2/3) 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

10.1 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.

10.2 Caption. 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.

10.3 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.

[END OF DOCUMENT]

RECEIVED - DEPT OF
FINANCIAL INSTITUTIONS
STATE OF WISCONSIN
07 MAR 23 PM 3:28

ARTICLES OF INCORPORATION OF
GRANDVIEW COMMONS III
CONDOMINIUM OWNERS
ASSOCIATION, INC.

Document Number

Title of Document

I, the undersigned, for the purpose of forming a non-stock, non-profit corporation, in accordance with the laws of the State of Wisconsin, acknowledge and file these Articles of Incorporation in the office of the Department of Financial Institutions of the State of Wisconsin

ARTICLE I
NAME

The name of this corporation shall be Grandview Commons III Condominium Owners Association, Inc. ("Association").

Record this document with the Register of Deeds

Name and Return Address:

Attorney Gregory J. Paradise
Mohs, MacDonald, Widder & Paradise
20 N. Carroll Street
Madison, WI 53703

PIN: 251-0710-112-1080-6

ARTICLE II
PURPOSES AND POWERS

The purpose for which the Association is formed is to operate as an association, as that term is defined in Chapter 703, Wisconsin Statutes, for Grandview Commons III Condominium ("Condominium"), and as a master association, as that term is defined in Chapter 703, Wisconsin Statutes, on behalf of one or more condominiums.

To accomplish the foregoing purpose, the Association shall have all common law and statutory corporate powers under Chapters 181 and 703, Wisconsin Statutes, including, without enumeration, all such powers which may be exercised by an association as if specifically granted in its articles of incorporation. In addition, the Association is authorized to qualify for tax exempt status under Section 528, Internal Revenue Code of 1986 and to merge with other associations.

ARTICLE III
MEMBERS

Section 1. Each Unit Owner in the Condominium shall automatically be a member of the Association and his, her, its or their membership shall automatically terminate when he, she, it or they, sell his, her, its or their Unit. If a Member sells his, her, its or their Unit, his, her, its or their purchaser will automatically acquire membership in the Association under the provisions of the Declaration. Membership certificates are not required and will not be issued. The rights and obligations of membership shall be as set forth in the Declaration, the Association's By-Laws and applicable law.

Section 2. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his, her, its or their Unit.

ARTICLE IV
EXISTENCE

The Association shall have perpetual existence.

ARTICLE V
INCORPORATOR

The name and address of the Incorporator of the Association is as follows:

Attorney Gregory J. Paradise
Mohs, MacDonald, Widder & Paradise
20 North Carroll Street
Madison, WI 53703

ARTICLE VI
DIRECTORS

The affairs and property of the Association shall be managed and governed by a Board of Directors composed of not less than three (3) persons and not more than five (5) persons. The number of directors will be determined from time to time pursuant to the Association's By-Laws.

ARTICLE VII
BOARD OF DIRECTORS

The following persons shall constitute the initial Board of Directors and shall hold office and serve until their successors are elected as provided in the Association's By-Laws.

David P. Simon	c/o Veridian Homes 6801 South Towne Drive Madison, Wisconsin 53713
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Jeffrey S. Rosenberg	c/o Veridian Homes 6801 South Towne Drive Madison, Wisconsin 53713
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Donald A. Esposito, Jr.	c/o Veridian Homes 6801 South Towne Drive Madison, Wisconsin 53713
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ARTICLE VIII
PRINCIPAL OFFICE

The Association's principal office shall be located at c/o DSI Real Estate Group, Inc., 2800 Royal Avenue, Madison, Dane County, Wisconsin 53713.

ARTICLE IX
REGISTERED AGENT AND REGISTERED OFFICE

The registered agent of the Association is David P. Simon, and the registered office of the Association is c/o DSI Real Estate Group, Inc., 2800 Royal Avenue, Madison, Dane County, Wisconsin 53713.

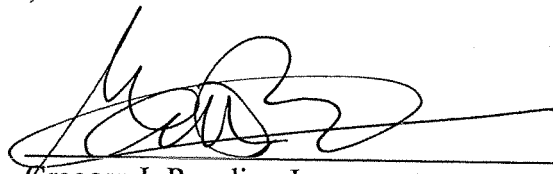
ARTICLE X
AMENDMENTS

The vote of Members in the percentage required by the Association's By-Laws shall be required for approval of an amendment of these Articles.

ARTICLE XI
INDEMNIFICATION

Every director and officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him or her in connection with any proceedings or any settlement thereof, to which he or she may be a party, or in which he or she may become involved by reason of his or her being or having been a director or officer of the Association, whether or not he or she is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officers may be entitled.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at Madison, Dane County, Wisconsin, this 21st day of March, 2007.

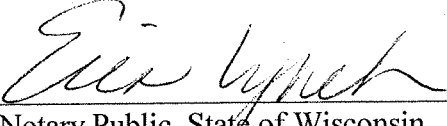


Gregory J. Paradise, Incorporator

**THIS DOCUMENT DRAFTED BY
AND SHOULD BE RETURNED TO:
Attorney Gregory J. Paradise
MOHS, MACDONALD, WIDDER & PARADISE
20 North Carroll Street
Madison, WI 53703
(608) 256-1978**

STATE OF WISCONSIN)
)ss>
COUNTY OF DANE)

Personally came before me, Erin Lynch, notary public for the above State and County, this 21st day of March, 2007, the above named Greg Paradise, to me known to be the person who executed the foregoing instrument and acknowledged the same in the capacity and for the purposes therein intended.



Notary Public, State of Wisconsin
My Commission expires: 9-6-09

MANAGEMENT AGREEMENT

THIS AGREEMENT (the “**Agreement**”) is made this 1st day of February, 2007 between Grandview Commons Condominium III Owners Association, Inc., a Wisconsin non-stock corporation (the “**Association**”) and DSI Real Estate Group, Inc., a Wisconsin Corporation (the “**Manager**”).

RECITALS:

A. The Association is the owners’ association of Grandview Commons Condominium III Owners Association, Inc (the “**Condominium**”), a condominium created by the Declaration of Grandview Commons Condominium III Owners Association, Inc. on 3/27/07 as Document No. 4292883 in the office of the Dane County Register of Deeds (the “**Declaration**”).

B. Manager is experienced in managing residential real estate.

C. The Association desires to hire, and Manager desires to be hired, as property manager for the Condominium as provided in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the parties agree as follows:

ARTICLE I **Scope**

SECTION 1.01 Appointment and Acceptance. The Association hereby exclusively appoints the Manager for the performance of the property management and other services set forth in this Agreement and gives to Manager the authority and power necessary and desirable for Manager to perform such management and other services. Manager hereby accepts such appointment and agrees to perform the property management and other services set forth in this Agreement.

SECTION 1.02 Description of Property. The property to be managed pursuant to this Agreement, hereinafter referred to as the “**Property**,” consists of all Common Elements, Limited Common Elements and facilities of the Condominium which the Association may control and maintain under the terms of the Declaration and the Bylaws of Cannery Square Condominium I Owners Association, Inc. (the “**Bylaws**”).

SECTION 1.03 Term. This Agreement shall take effect on the date first written above and shall remain in effect for a period of thirty-six (36) complete calendar months thereafter, unless terminated sooner by mutual agreement of Association and the Manager or by either party unilaterally under Article IV. Upon termination of this Agreement Manager shall provide the Association with all monies, books and records, contracts and materials that are the property of the Association. The Association shall

reimburse Manager for any outstanding debts owed to the Manager for service or materials provided to the Association during the term of this Agreement.

SECTION 1.04 **Capitalized Terms.** Capitalized terms not defined in this Agreement shall have the definitions given such terms in the Declaration.

ARTICLE II
General Functions of the Manager

SECTION 2.01 **Management Services.**

(a) Repairs and Maintenance of Common Property. Manager shall perform or shall cause to be performed and shall supervise all inspection, repairs and maintenance required to keep the Common Property maintained in an attractive condition and in a good state of repair at Association's expense. Manager shall perform or shall cause to be performed and shall supervise any additional maintenance, repairs, remodeling, reconstruction or alterations as directed by the Association. Manager shall make no expenditure that exceeds \$5,000.00 for work referred to in this Section 2.01(a) without prior approval of the Association except that Manager may make expenditures which exceed such amount without the Association's prior approval if the repairs are immediately necessary to prevent loss of life or property and Manager would not have the time to notify the Association or the Association's representative in advance. Such expenditure shall be for a single instance and shall not be cumulative.

(b) Collection of Charges and Assessments. Manager shall bill Unit Owners for all Common Expenses, General Assessments, Special Assessments, and any other charges or assessments payable by the Unit Owners to the Association. Manager shall use its best efforts to collect all such amounts payable to the Association and shall timely file statements of liens for all unpaid assessments or charges. Manager may institute legal actions or proceedings in the Association's name for the collection of amounts and/or enforcement of any lien on a Unit which is held by the Association. Manager may engage counsel for these matters at Association's expense.

(c) Repair of Units. Manager shall receive and respond to any service requests of the Unit Owners and will record such requests and any actions taken by Manager in a systematic manner. Manager will use its diligent efforts to secure performance by the Unit Owners of any repair, maintenance or duty imposed upon the Unit Owners by law, the Declaration, the Bylaws, and any rules and regulations promulgated by the Association. Manager shall perform any repair and maintenance of any Unit which the Association may perform under the terms of the Declaration and the Bylaws and shall bill the Unit Owner for the cost of such work as provided in Section 2.01(b) of this Agreement. The Unit Owner shall compensate Manager for the services of Manager's maintenance personnel at the rate of \$40.04 per hour. Amount subject to change on an annual basis.

_____ ***President's Initials to accept this service***

_____ ***President's Initials to decline this service***

(d) Contracts. Manager shall enter contracts with utilities or others for electricity, gas, water, sewer, telephone, rubbish removal, janitorial services or public services required to operate the Property as Manager deems proper, at Association's expense.

(e) Employees. Manager shall hire, discharge and supervise all persons it deems necessary to carry out the Manager's duties under this Agreement. Such persons shall be deemed to be employees of Manager and not of the Association. The Association shall reimburse Manager for the time spent by Manager's employees in rendering services to the Property, to the extent provided by the current operating budget. Further, Manager shall engage attorneys, accountants, engineers, architects, and other professionals of Manager's choice and at the Association's expense to carry out Manager's responsibilities under this Agreement, including without limitation, repairing, altering or remodeling the Property.

(f) Supplies. Manager shall purchase any equipment, tools and other supplies for the above repairs, maintenance, reconstruction, remodeling, or alterations. The Association shall reimburse Manager for all such items. Any items that are purchased by Manager for its exclusive use shall be deemed to be owned by the Association.

(g) Deposit of Association Funds. Manager shall deposit all funds received by Manager for or on behalf of the Association or for or on behalf of others to be collected or received by the Association in a separate account (the "**Association Account**").

(h) Payment for Services. Manager shall prepare for payment and pay from the Association Account the expenses associated with management and other services which should be paid by the Association, including without limitation, the payments due Manager under this Agreement. If there are insufficient funds in the Association Account, Manager may (but is not obligated to) advance its own funds, in which case the Association shall reimburse Manager for all such expenses so advanced, to the extent such expenses are provided for in the current operating budget.

(i) Property Income. Manager shall collect on behalf of the Association any payments, fees or charges for the use, rental or operation of any portion of the Property.

(j) Net Proceeds. Manager shall remit to the Association the net proceeds from operations available for distribution after payment of all debt service, expenses and the maintenance of such reserves as established from time to time by the Association. Manager shall disburse or maintain any such net proceeds as directed by the Association.

(k) Meetings. Manager will attend regular or special meetings as requested by the Association. If the Association requires Manager to attend more than one meeting per month, the Association shall pay Manager \$50.00 per hour for attendance at all meetings other than the first meeting of that particular month. Manager shall prepare and send to Unit Owners all notices and documents relating to meetings.

SECTION 2.02 Insurance

(a) Duty to Obtain Insurance. It shall be the duty and responsibility of Manager to obtain and maintain all forms of insurance required by the Declaration or Bylaws and to review periodically all property damage, fire, worker's compensation, hazard, liability, fidelity and other insurance carried for the account of the Association in connection with the Property. Manager shall consult with such insurance brokers and agents as it deems necessary or advisable and shall submit to the Association for the Association's approval the policy or policies which Manager, acting on the recommendation of such insurance brokers or agents, deems necessary or advisable. The Association shall have 10 days to approve or reject such insurance coverage. If the Association does not act within said 10-day period, the insurance policies shall be deemed approved by the Association and Manager may execute, as attorney-in-fact for the Association and in the Association's name, such documents as are necessary to place and maintain such insurance in force.

(b) Payment of Premiums. Manager shall pay on the Association's behalf from the Association Account the premiums for all policies of insurance approved by the Association pursuant to Section 2.02(a).

(c) Claims. Manager shall have the authority to settle all insurance claims for amounts less than \$10,000. Any claim for more than \$10,000 shall require the Association's consent before the claim is settled.

SECTION 2.03 Books, Records and Reports.

(a) Books and Records. Manager shall maintain the following books and records: 1) a current roster listing the name and address of each owner of any interest in each Unit; 2) a current roster containing the name and address of each mortgagee, land contract vendor, and holder of any security interest in any Unit; 3) a list of all unpaid assessments or charges and any liens filed on each Unit; and 4) books of account of all receipts and disbursements incurred by the Manager in connection with the Property. Upon the written request of an owner, purchaser or holder of a security interest in any Unit, Manager shall issue a certificate of status of lien for such Unit.

(b) Tax Reports. Within thirty (30) days of the end of each calendar year, Manager will provide year-end financial statements to individual Unit Owners and to the Association for tax purposes.

(c) Monthly and Annual Reports. Manager shall provide the Association with a "**Month End**" report within fifteen (15) days of the last day of each calendar month and a "**Year End**" report within thirty (30) days of the last day of each calendar year. Each Month End and Year End report shall contain, for the period covered by such report, the following information relating to the Property: a profit and loss statement; a balance sheet; details of accounts payable and receivable; and a written overview of the condition and status of the Property.

(d) Reporting Standards and Audits. All accounting will be managed in a professional and accurate manor. All reports, books and records referred to in this Section 2.03 shall be open for inspection and copying by the Association. Such reports, books and records need not be prepared in accordance with generally approved account principles. The Association may audit the books and records of Manager

relating to the Property at the Association's expense upon at least ten (10) days prior notice at Manager's place of business. Upon the termination of this Agreement, the Manager shall turn over to the Association all financial documents, books, records, and reports relating to the Property, including but not limited to those described in this Section 2.03.

SECTION 2.04 Operating Budget. Manager shall manage the Property in accordance with the current operating budget provided by the Association. The Manager will prepare and present a proposed operating budget for the next fiscal year to the Association at least sixty (60) days prior to the end of the current fiscal year. The Association will provide Manager with a final approved current operating budget ten (10) days prior to the start of the next fiscal year. The Manager will deliver the final approved operating budget to the Unit Owners promptly after Manager receives it. Manager may not make any changes to the current operating budget without the prior written consent of the Association.

SECTION 2.05 Other Functions and Powers of Manager. In addition to the foregoing, Manager shall have such other general authority and powers as may be necessary or advisable to effectuate the intent and purposes of this Agreement.

ARTICLE III Compensation

SECTION 3.01 Management Services.

(a) Management Fees. The Association shall reimburse Manager for all direct expenses related to the management of the Property pursuant to the terms of this Agreement as provided in the current operating budget. The Association shall pay Manager a monthly management fee of \$20.00 for each occupied Unit as determined on the first day of each calendar month. Such fee will be prorated for each Unit occupied after the first day of a month. The management fees are due and payable monthly on the first day of each month and may be paid from revenues collected by Manager. Associations with a total unit count of twenty(20) or less units will have an annual fee of \$500.00 payable by the Declarant to the Management Company. In addition, Association shall compensate Manager for the services of Manager's maintenance personnel at the rate of \$40.04 per hour. These rates are subject to annual adjustment by Manager, provided that the adjusted rates at all times shall remain commensurate with the then-current market rates for such services.

(b) Payment of Subcontractors. The Association agrees that Manager may subcontract its management duties. Manager agrees that if Manager subcontracts its management responsibilities with respect to the Property, the management fee paid to such sub-manager shall not be a reimbursable expense provided in Article II, but shall be paid by Manager from Manager's management fee. Manager may subcontract maintenance and other services and charge the cost thereof to the Association as permitted under Section 2.01(d).

SECTION 3.03 Construction Management Services. If extraordinary repairs are made to all or any portion of the Property or all or any portion of the Property is rehabilitated or reconstructed and the Association selects Manager to supervise such

repairs, reconstruction or rehabilitation, the Association shall reimburse Manager for its actual staff time associated with construction activities and out-of-pocket expenses. During construction, this fee shall be paid to Manager upon a monthly basis.

ARTICLE IV **Termination**

This Agreement shall not be terminated by either party before the date provided in Section 1.03 except for cause. Cause exists only when: (i) either party to this Agreement fails to perform any agreement, covenant or obligation to be performed or fails to pay any amounts to be paid when due under this Agreement (an “**Event of Default**”); and (ii) such Event of Default continues for more than thirty (30) days after written notice specifying such default has been given by the aggrieved party. Should the defaulting party cure the Event of Default within thirty (30) days following giving of said notice, no cause for termination shall exist. Furthermore, either the Association or Manager may terminate this Agreement at any time after the date specified in Section 1.03 without cause upon delivery of ninety (90) days’ notice of termination to the other.

ARTICLE V **Attorney-in-Fact**

SECTION 5.01 **Grant of Power of Attorney.** The Association hereby makes, constitutes and appoints Manager its true and lawful attorney-in-fact for the following purposes:

(a) Signing contracts and other documents with respect to the Property for Association and in the name of Association to the extent Manager is given the authority to enter into such contracts on behalf of the Association;

(b) Instituting, prosecuting and completing for the Association and in the name of the Association any action or suit for the collection of assessments or other charges payable to the Association or the enforcement of any lien held in the name of the Association, with the power to commence, prosecute and complete any suits or actions therefor;

(c) Executing or signing any other documents with respect to the Property for the Association and in the name of the Association necessary or appropriate to effectuate the purposes of this Agreement to the extent Manager is given such authority under this Agreement.

ARTICLE VI **Miscellaneous**

SECTION 6.01 **Notices.** All notices, requests, demands, or other communications hereunder shall be in writing, and shall be deemed to have been duly given if delivered in person, or within five days after deposit in the United States mail, postage prepaid, certified mail, with return receipt requested, to the Association at 2800 Royal Avenue, Madison, Wisconsin 53713, or to the Manager at 2800 Royal Avenue,

Madison, Wisconsin 53713. Either party to this Agreement may change the address at which it receives written notices by so notifying the other party in writing.

SECTION 6.02 Independent Contractor. Manager is an independent contractor and not an employee, agent, co-venturer or partner of the Association for any purpose.

SECTION 6.03 Amendment. This Agreement may not be amended or modified unless such amendment or modification is in writing and signed by both parties to this Agreement.

SECTION 6.04 Assignment. This Agreement shall be binding on and inure to the benefit of the successors and assigns of the parties hereto, and their respective successors and assigns; provided, however, that this Agreement may not be assigned by Manager without prior written consent of the Association, or by the Association without prior written consent of Manager. Anything in the foregoing to the contrary notwithstanding, Manager may, without the consent of Association, delegate the performance of (but not responsibility for) any duties and obligations of Manager to any independent contractor or entity.

SECTION 6.05 Choice of Law. This Agreement has been made and entered into in the State of Wisconsin, and the laws of such state so govern the validity and interpretation of this Agreement and the performance due hereunder.

SECTION 6.06 Licensing of Manager. Manager shall at all times during the term of this Agreement maintain such licenses and permits as are required for any of the various services to be performed by Manager on behalf of Association.

SECTION 6.07 Delivery of Documents. Upon Manager's execution of this Agreement, the Association will provide Manager with a copy of the Declaration, the Bylaws, the current operating budget for the Condominium, a set of plans and specifications of the buildings and improvements located on the Land, and any guaranties and warranties that are currently in force for the Property.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

*** MANAGER ***

DSI REAL ESTATE GROUP, INC.

By: 
Name: P. Daniel Brinkman
Title: Vice President

*** ASSOCIATION ***

**President of Board of Directors,
Grandview Commons Condominium III Owners
Association, Inc**

By: 

Name: DAVID P. SIMON

Title: President

Grandview Commons Condominiums III

Projected Operating Expenses May 1, 2007 – April 30, 2008

	Per Year	Per Month	Per Unit/Month
<hr/>			
Snow Removal/Mowing	\$6,600	\$550	\$55
Maintenance	\$1,800	\$150	\$15
Landscape Maintenance	\$1,920	\$160	\$16
Home Owners Assoc. Fee	\$600	\$50	\$5
Miscellaneous	\$1,800	\$150	\$15
Management Fee	\$2,400	\$200	\$20
TOTAL	\$15,120	\$1,260	\$ 126+ insurance
<hr/>			
Reserve	\$1,800	\$150	\$15
<hr/>			
TOTAL	\$16,920	\$1,410	\$141 +insurance

Number of Homes: 60

NOTE: property insurance is based off value of condo

10/24/06

GRANDVIEW COMMONS CONDOMINIUM III

A CONDOMINIUM PLAT

CITY OF MADISON

DANE COUNTY, WISCONSIN

LEGAL DESCRIPTION

Lot 2 and part of Lot 1, Certified Survey Map No. 11948, recorded in Volume 73 of Certified Survey Maps on Pages 219-223 as Document No. 4246392, Dane County Registry, and a parcel of land located in the SE 1/4 of the NW 1/4 of Section 11, T1N, R10E, City of Madison, Dane County, Wisconsin, more particularly described as follows: beginning at the most westerly corner of said Lot 2, thence N51°43'30"E, 85 feet to a point of 15.00 feet and a chord which bears S83°41'37"E, 21.06 feet; thence S39°06'44"E, 453.30 feet to a point of curve; thence southeasterly on a curve to the point of beginning, thence S40°24'24"E, 8.13 feet; thence S50°53'16"W, 100.19 feet; thence N33°06'44"W, 477.67 feet to the point of beginning. Contains 47.649 square feet (1.09 acres).

GRANDVIEW COMMONS CONDOMINIUM III

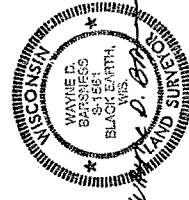
Lot 2, Certified Survey Map No. 11948, recorded in Volume 73 of Certified Survey Maps on Pages 219-223 as Document No. 4246392, Dane County Registry, located in the SE 1/4 of the NW 1/4 of Section 11, T1N, R10E, City of Madison, Dane County, Wisconsin, Contains 24,654 square feet (0.57 acres).

AREA RESERVED FOR EXPANSION

Part of Lot 1, Certified Survey Map No. 11948, recorded in Volume 73 of Certified Survey Maps on Pages 219-223 as Document No. 4246392, Dane County Registry, and a parcel of land located in the SW 1/4 of the NE 1/4 of Section 11, T1N, R10E, City of Madison, Dane County, Wisconsin, more particularly described as follows: beginning at the north quarter corner of said Section 11, thence S00°57'41"E, 218.22 feet to a point of beginning; thence S39°06'44"E, 221.81 feet to a point of curve; thence southeasterly on a curve to the left which has a radius of 180.00 feet and a chord which bears S40°24'24"E, 8.13 feet; thence S50°53'16"W, 100.19 feet; thence N33°06'44"W, 229.94 feet; thence N50°53'16"E, 100.00 feet to the point of beginning. Containing 221,995 square feet (5.05 acres).

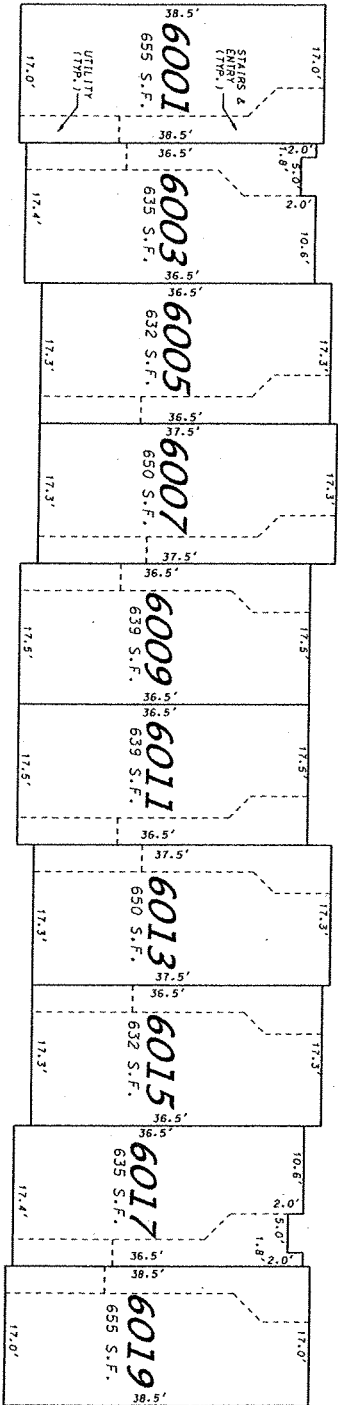
NOTES:

- All of the condominium except the units is a common element.
- Decks, walks and stairs are Limited Common Elements.
- Elevations given are for property corners at ground level and shall be maintained by the Lot Owner. (As noted on Certified Survey Map No. 11948)
- All lots within this survey are subject to a public easement for the drainage purposes of the City of Madison. The easement is 10 feet in width on the perimeter of the interior of each lot minimum of 10 feet. The easement shall not be located on greenways or public streets. No buildings, driveways, or retaining walls shall be located in any easement for drainage purposes. Fences may be placed in the easement only if they do not impede the anticipated flow of water. (As noted on Certified Survey Map No. 11948)
- Notes on the anticipated flow of water:
 - All buildings and outdoor recreation equipment shall comply with MGD Sec. 16.23(3)(d) - Highway Noise Land Use Provisions, Policies and Ordinances.
 - Subsoil information indicates that basements of structures within the plat may encounter bedrock. The subsurface conditions report, dated November 11, 2001 is on file with the City Engineer.
 - The approval of each Conditional Use Proposal for multi-family lots, provisions for off-street parking, and the minimum lot requirements of the Zoning Ordinance.
 - As of the date of Plat recordation there is an active quarry operation on the lands located to the North and West of this plat.
- This Certified Survey Map (11948) is subject to the following recorded instruments:
 - DODD and PUGLISI zoning documents for the Grandview Commons Neighborhood, recorded in Doc. No. 37555044 amended by Doc. No. 37923731 amended by Doc. No. 36783681 amended by Doc. No. 3722555.
 - Declaration of Conditions, Covenants and Restrictions recorded as Doc. No. 36155051 amended by Doc. No. 36783681 amended by Doc. No. 3722555.
 - Declaration of Conditions and Covenants recorded in Doc. No. 3867558 and Doc. No. 3867659.
 - Declaration of Easements for motor vehicle ingress/egress, parking, pedestrian access, storm drainage and storm sewer recorded in Doc. No. 3908455.



DOWDING ROTHE AND ASSOCIATES, INC.
7550 Waverly Way, Madison, WI 53717
Phone: 608.833.7350 • Fax: 608.833.1089
YOUR MUTUAL INTEREST FOR LAND DEVELOPMENT

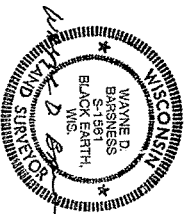
GRANDVIEW COMMONS CONDOMINIUM III
 A CONDOMINIUM PLAT
 CITY OF MADISON
 DANE COUNTY, WISCONSIN



GARAGE FLOOR PLAN

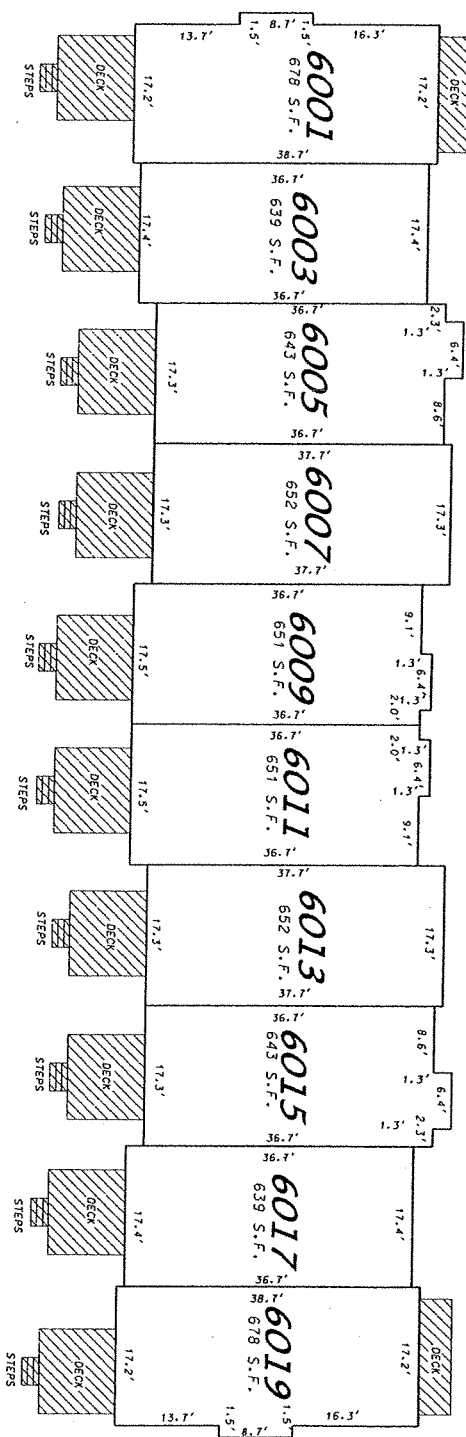
6001-6019 KILPATRICK LANE

D'ONOFRIO KOTTKE AND ASSOCIATES, INC.
 7330 Woodland Way, Madison, WI 53712
 Phone: 608.833.2500 • Fax: 608.833.1080
 YOUR NATURAL RESOURCE FOR LAND DEVELOPMENT



GRANDVIEW COMMONS CONDOMINIUM III

A CONDOMINIUM PLAT
CITY OF MADISON
DANE COUNTY, WISCONSIN



FIRST FLOOR PLAN

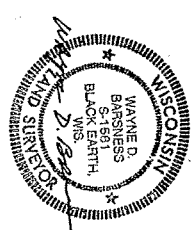
6001-6019 KILPATRICK LANE

DOROTHY RITTE AND ASSOCIATES, INC.
 7339 Westwood Way, Madison, WI 53717
 Phone: 608.433.7530 • Fax: 608.833.1089
 YOUR NATURAL RESOURCE FOR LAND DEVELOPMENT

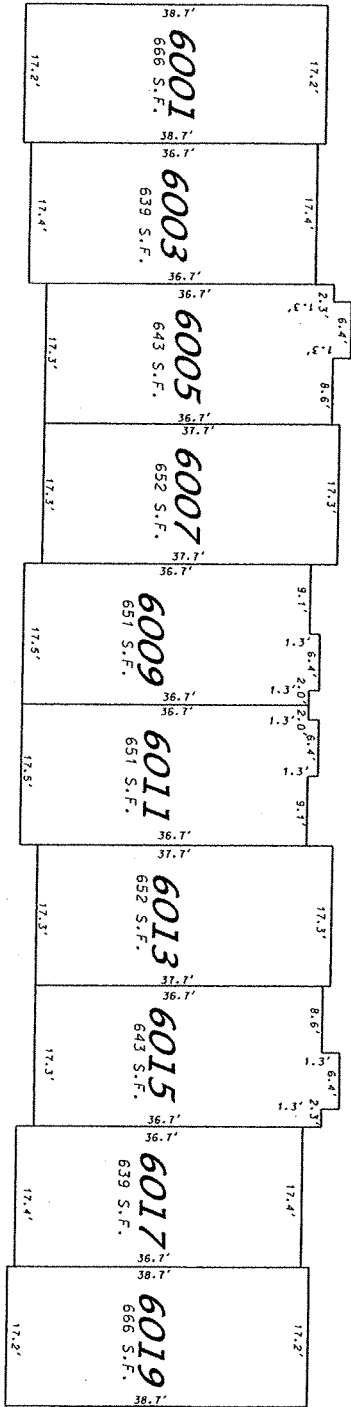


SCALE: 1" = 12'

RW: 06-03-111 DATE: JANUARY 2, 2007 SHEET 4 OF 5
 REVISED: JANUARY 9, 2007



GRANDVIEW COMMONS CONDOMINIUM III
 A CONDOMINIUM PLAT
 CITY OF MADISON
 DANE COUNTY, WISCONSIN



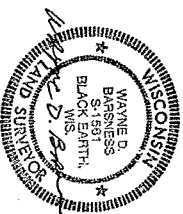
SECOND FLOOR PLAN

6001-6019 KILPATRICK LANE

ORRIBRO NOTTLE AND ASSOCIATES, INC.
 7430 Woodward Way, Madison, WI 53717
 Phone: 608.433.7430 • Fax: 608.433.1089
 YOUR NATIONAL RESOURCE FOR LAND DEVELOPMENT



SCALE: 1" = 12'



FN: 06-03-111 DATE: JANUARY 2, 2007 SHEET 5 OF 5
 REVISED: JANUARY 9, 2007

ADMINISTRATIVE RULES AND REGULATIONS
OF
GRANDVIEW COMMONS CONDOMINIUM III

ADMINISTRATIVE RULES AND REGULATIONS

GRANDVIEW COMMONS CONDOMINIUM III

The following rules and regulations 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. These rules supplement the provisions of Wisconsin law, City of Madison ordinances, the Declaration of Condominium and By-Laws of the Grandview Commons III Condominium Owners Association, Inc. ("Association"), 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 other Unit Owners. The rules set forth below are adopted and may be amended by the Board of Directors of the Association. All capitalized terms herein have the same definition as provided in the Declaration of Condominium.

ARTICLE I GENERAL

1.01 Applicability to All Residents. All rules and regulations shall apply to and shall be complied with by all Unit Owners, residents within Units and their guests, families, invitees and tenants.

1.02 Definitions. All capitalized terms not defined herein shall have the definitions assigned to such terms by the Declaration of Condominium for Grandview Commons Condominium III ("Declaration").

1.03 Winter Heating. Whether occupied or vacant, all Units shall be heated to at least 55° Fahrenheit during the winter months.

ARTICLE II APPEARANCE

2.01 Signs. No sign of any kind shall be displayed to the public view on any Unit without prior written consent of the Association, except one sign of not more than six square feet advertising the property for sale or rent, or signs without regard to size used by the Declarant, a builder or licensed real estate broker to advertise the property during the construction and sales period or to identify the subdivision and/or its Declarant shall be permitted. The Declarant reserves the right to erect signs, gates, or other entryway features at all entrances to the Condominium and to erect appropriate signs for the sale of Units.

2.02 Hanging of Garments and Window Coverings. The hanging of garments from the windows, balconies or any facades of the Condominium is prohibited. No sheets or blankets shall be used for window coverings.

2.03 Protrusions. No awning, machines, hot tubs, air conditioning units, wiring for electrical or telephone installation or other similar protrusions shall be allowed on the exterior of the Condominium Units or upon any of the Limited Common Elements without the prior written consent of the Association.

2.04 Laundry. No laundry is to be hung upon patios, on decks or in windows for any reason.

2.05 Limited Common Elements. All stoops, decks and patios which are open to public view shall be kept in a neat and orderly condition. No personal property shall be stored thereon except for patio and deck furniture. With respect to all decks, if any decks are added to a Unit, the deck must first be approved by the Association. All decks shall be stained as approved by the Association. All screening of decks, where required by the Association, shall be stained to match the deck as approved by the Association. All decks and deck screening shall be maintained by the Unit Owners, notwithstanding that the deck and deck screening are Limited Common Element under the terms of the Declaration.

2.06 Communications Equipment. (Note: The Declaration may contain additional restrictions concerning the subject matter of this rule.)

a) No antennas, satellite dishes or similar devices (collectively "Communication Equipment") shall be attached to any Building, Unit or installed on the Common Elements without the prior written consent of the Association.

(b) Any Unit Owner desiring to install Communication Equipment shall submit to the Association a written request accompanied by details regarding the size, location, operation, installation procedures and installation contractor for the requested Communication Equipment.

(c) Any Unit Owner who installs Communication Equipment on a Building, Unit or on the Limited Common Elements shall be solely responsible for the cost of installing and maintaining such Communication Equipment in a good and safe condition. A Unit Owner shall indemnify and hold the Association harmless from any and all losses, costs and liability, and for any damage to a Building, Unit or the Limited Common Elements, resulting from installation and operation of such Unit Owner's Communication Equipment.

(d) Any Unit Owner who installs Communication Equipment on a Building Unit shall be responsible for removing such Equipment and professionally restoring the Building to its original condition in the event the Unit is sold.

2.07 Fences. No fences shall be permitted unless such fences are approved by the Association. All permitted fences must be made of wood, and shall be first approved in terms of design and location by the Association. Fencing is permitted with the prior written approval of the Association, which may permit the installation of fences for screening and aesthetic purposes only. Fences shall not be permitted as a means of enclosure of Common Areas or Limited Common

Areas. Any fences which are permitted in writing by the Association shall be maintained by the Unit Owner requesting that the fence be permitted.

2.08 Out-Buildings. No out-building or accessory building of any nature shall be erected or permitted.

2.09 Wind-Powered / Solar Electric Generators. No wind-powered or solar electric generators shall be placed or maintained upon any portion of the Condominium or a Unit without the prior written approval of the Association.

2.10 Firewood Storage. No firewood or wood pile shall be kept outside a structure.

2.11 Lighting. Exterior lighting installed on any Unit must first be approved by the Association, and shall either be indirect or of such controlled focus and intensity that such lighting will not disturb other Unit Owners.

2.12 Mailboxes. Mailboxes and posts serving each Unit shall be as provided by the Developer, initially, and thereafter by the Association, to provide for a uniform design. Maintenance and replacement of the mailboxes and posts shall be undertaken by the Association.

2.13 Vehicle and/or Equipment Storage. No inoperable, dilapidated or junk vehicles of any nature may be kept except in a fully enclosed garage. The exterior storage of boats, trailers, onsite mini storage containers, onsite storage PODS, travel trailers, campers, motorcycles, recreational vehicles, automobiles or trucks (collectively, without limitation by reason of enumeration "**Equipment**"), of any nature is prohibited whether or not screened from public view. No Equipment shall be parked or stored on lawns. The temporary storage of vehicles in a drive area for the purpose of loading or unloading for a period not to exceed twelve (12) hours is permitted. No commercial vehicles, including trucks, semi-trailers or trailers or vans may be stored or parked overnight on or in front of said Units except in an enclosed garage.

ARTICLE III USE RESTRICTIONS

3.01 Animals. Livestock (including rabbits, poultry, birds and other animals) shall not be kept in any Unit or in any part of the buildings, of which the Units are a part, nor on patios, decks, or upon any Common Elements or Limited Common Elements or other part of the Condominium. Pets, including dogs, cats, and other household pets (not to exceed two (2) in number and not more than thirty-five (35) pounds in weight individually or one (1) in number, but not more than seventy (70) pounds individually) may be kept by Unit Owners within each Unit Owner's respective Unit, but shall not be maintained for breeding purposes. For the purposes of keeping pets, the term "Unit" shall not include a patio, deck or other Limited Common Element. Dogs and cats shall be carried or kept on a leash at all times when not in the Units. Household pets shall not be permitted to commit our cause a nuisance or any unreasonable disturbance. Pets shall not be left unattended in any portion of the Common Elements. Unit Owners are responsible for immediate clean-up of their pets, regardless of the circumstances. Unit Owners are pecuniarily liable for any damage to the Common Elements and other property of the Association or the property of other Unit Owners and any of their guests or invitees including but not limited to carpeting, doors, walls, plantings or lawns committed or caused by their pets.

3.02 Damage to Common Elements. Damages to the Common Elements or Limited Common Elements caused by a resident or visitors of a resident or an agent of a resident shall be the responsibility of the Unit Owner or the person causing such damage.

3.03 Lease of Units. As a general rule each Unit shall be occupied by the Unit Owner. No person shall have the right to purchase a Unit with the intent to lease the Unit to third parties unless the same is purchased by a child/(children) for occupancy by a parent(s) for estate planning purposes of the parent(s), and then only to be occupied by such parent(s) providing that the child/(children) so purchasing shall notify the Association in writing of said intended ownership, purpose and occupancy with a certificate stating the name of the parent(s) and that the same is for such estate planning purposes. If, subsequent to a Unit Owner's purchase and occupancy of the Unit, the Unit Owner wishes to lease the Unit as a result of the Unit Owner's illness, temporary relocation for purposes of employment or other similar reason, the Unit Owner may lease the Unit, but only upon compliance with the following conditions: (i) Any lease shall be in writing; (ii) Before executing any lease, the Unit Owner shall submit the proposed form of the lease to the Association, together with a written statement to the Association stating the reason why the Unit Owner needs to lease the Unit (the "**Statement**"); (iii) The Unit Owner shall not rent to more than one (1) tenant(s) during any period of twelve (12) consecutive months. The Association shall approve the lease if the Association, in its reasonable judgment, believes the Unit Owner has an acceptable reason(s) for entering into the lease. However, if the Association, in its reasonable judgment, does not believe the Unit Owner has an acceptable reason for entering into the lease, the Association shall refuse consent to the leasing of the Unit and the Unit Owner shall not lease the Unit.

The Association shall be irrevocably presumed to have consented to any lease if it does not give the Unit Owner written notice of the Association's refusal of consent within ten (10) business days after the Association receives the Unit Owner's proposed lease and Statement. If the Association withholds consent, it shall give the Unit Owner written notice of the reason(s) for the Association's decision.

Any Unit Owner whose leasing of a Unit has been approved shall furnish a true and correct copy of the lease to the Association, and shall inform the Association of the names of all persons who will occupy the Unit under the lease. No lease shall be effective until the Unit Owner furnishes a copy of the lease and the names of all such occupants to the Association.

Notwithstanding the above listed procedure for the leasing of Units, the Declarant shall maintain its right to lease unsold Units, unrestricted by any leasing restrictions and limitations set forth in this Declaration, which Declarant's right to lease shall continue for so long as Declarant owns any Units in the Condominium.

3.04 Maintenance of Unit. All Unit Owners shall promptly perform or shall have promptly performed all maintenance and repair work within their own Unit which would adversely affect any portion of the Condominium. Each Unit Owner shall be responsible for all damages and liabilities that any failure to maintain or repair may engender.

3.05 Discarding of Refuse. The Common Elements, Limited Common Elements and the Units shall not be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers, clean and out of site from general public view.

No incinerator shall be permitted. Other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. No trash, building materials, debris, leaves, lawn clippings, rocks or earth shall be placed on any of the Common Elements or Limited Common Elements of the Condominium, by any Unit Owner.

Garbage/recycling receptacles may not set out more than 12 hours prior to pickup by the municipality. Garbage/recycling receptacles may not be left out more than 12 hours after pick up by the municipality

3.06 Nuisances. No noxious or offensive activity shall be carried on upon any Unit, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood or which may have a detrimental effect on the value of other Units and/or improvements. Unit Owners shall not allow any sounds to be generated which are audible outside of their Units nor shall they allow odors to be unreasonably dispelled from their Units.

3.07 Storage. The Association shall not be liable for any loss or damage to property placed in any Unit or Common Elements or Limited Common Elements. No materials prohibited by law or local ordinance may be stored in any of these areas.

ARTICLE IV ARCHITECTURAL RESTRICTIONS

4.01 Architectural Changes. Unit Owners shall not make any changes to the architectural structure or floor plan of any Unit without proper written consent as required under the Declaration. All structural changes altering the exterior boundaries of any Unit are prohibited. All materials and fixtures installed by the Unit Owner in connection with any changes described in this Section shall be of first class quality, new and fully paid for by the Unit Owner.

4.02 Costs for Architectural Changes. As a precondition to considering any request submitted by a Unit Owner under Section 4.01, above, the Association or the Architectural Control Committee (the "ACC") acting on its behalf may require the Unit Owner to provide, at Unit Owner's expense, an expert study prepared by an architect or engineer showing the effect, if any, of the architectural changes upon the structure and building systems of the building within which the Unit is located.

4.03 Minimal Disruption. In implementing any architectural changes approved by the Association or the ACC, the Unit Owner shall use all reasonable efforts to minimize disruption to other Unit Owners. All construction work shall be performed during normal business hours.

ARTICLE V AMENDMENTS

5.01 Amendments. This document may be amended at any time by the Board of Directors of the Association.