

BRADBURY PLACE CONDOMINIUMS

3009-3043 Bradbury Road
Madison, Wisconsin

CONDOMINIUM DISCLOSURE MATERIALS

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

DECLARANT:
Landmark Builders, Inc.
642 S. Gammon Lane
Suite #210
Madison, WI 53719

DECLARANT'S AGENT:
Steven D. Spilde
642 S. Gammon Lane
Suite #210
Madison, WI 53719

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

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

YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

BRADBURY PLACE CONDOMINIUMS

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BRADBURY PLACE CONDOMINIUMS
DECLARATION

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DECLARATION OF CONDOMINIUM
of
BRADBURY PLACE CONDOMINIUMS

This Declaration is made under and pursuant to the Condominium Ownership Act of the State of Wisconsin (hereinafter "Act") as found in Chapter 703, Wisconsin Statutes (1991), as amended, by Landmark Builders, Inc., a Wisconsin corporation, (hereinafter referred to as "Declarant").

ARTICLE I

STATEMENT OF PURPOSE

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

ARTICLE II

DESCRIPTION, NAME, RESTRICTION, AND DEFINITIONS

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

2.02 Name and Address. The name of the Condominium is "Bradbury Place Condominiums" and has as its address 3009-3043 Bradbury Road, Madison, Wisconsin.

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

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

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

ARTICLE III

UNITS

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

3.02 Description. A Unit in Bradbury Place Condominiums shall include:

(1) One or more contiguous or non-contiguous cubicles of air, including the perpetual right of ingress thereto and egress therefrom. The exterior boundaries of the cubicles shall be the vertical planes, the elevations of which coincide with the face of the studs supporting the drywall, and in the basement areas shall be the inner face of the foundation walls of the building. The upper boundary of such cubicles shall be the horizontal plane of the lower face of the joists supporting the ceiling on the highest story of the cubicle. The lower boundary shall be the horizontal plane of the lower face of the concrete floor in the garage, basement area, and crawl space. Such cubicles of air shall include the attached garage space, if any, as identified on the Condominium Plat.

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

(a) All doors and windows, their interior casements, and all of their opening, closing, and locking mechanisms and hardware;

(b) All wall and ceiling mounted electrical fixtures and recessed junction boxes serving them;

(c) All floor, wall, baseboard, or ceiling electrical outlets and switches and the junction boxes serving them;

(d) All plumbing fixtures and the piping, valves, and other connecting and controlling materials and devices lying between the fixtures and main water or sewage lines to the lowest story of the Unit;

(e) The cable television outlet, if any, to the Unit and

the junction box serving it;

(f) The individual furnaces or ducting, the radiator, and the piping providing heating to the Unit, and the controls for the heating system of the Unit;

(g) The air conditioning equipment and ducting providing air conditioning to the Unit, and the controls for the air conditioning system of the Unit;

(h) The lines bringing natural gas or similar fuel to the Unit, which lines extend from the utility meter to the boundary of the Unit; and

(i) The fireplace, if any, serving the Unit.

(j) The garage doors on the attached garage space, if any, included with the Unit.

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

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

ARTICLE IV

COMMON ELEMENTS

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

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

4.03 Use. Except as otherwise provided herein, and subject to the By-Laws of the "Association", as hereinafter defined, and subject to any rules and regulations adopted by the Association,

the Common Elements shall be available for the use and enjoyment of or service to owners of all Units.

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

ARTICLE V

LIMITED COMMON ELEMENTS

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

5.02 Description. The Bradbury Place Condominiums Limited Common Elements and the Unit or Units to which their use is reserved are identified on the Condominium Plat and shall include any of the following: patio, balcony, and deck. Pursuant to Section 703.14, Wisconsin Statutes (1991), as amended, any owner of a Unit to which the use of any Limited Common Element is restricted may grant by deed, subject to the rights of any existing mortgagee or secured party, the use of the Limited Common Element to any other "Unit Owner", as hereinafter defined. Such deed must be recorded in the Dane County Register of Deeds office, and a copy thereof must be supplied to the Association. After any such grant, the grantor shall have no further right to use the specified Limited Common Element.

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

ARTICLE VI

USES

The Units, Limited Common Elements, and Common Elements of the condominium shall be used for residential purposes only, and shall not be used for any trade or business. The leasing or renting of a Unit for residential purposes for an initial term of at least six (6) months shall not be considered a violation of this provision; nor shall the leasing of a Unit for a term of at least one (1) month by a mortgagee who acquires title by foreclosure or deed in lieu of foreclosure be considered a violation of this provision; provided, however, that no Unit shall be leased or rented for hotel or transient purposes. The use of units as sale models by the Declarant shall not be considered a violation of this provision. Notwithstanding

anything to the contrary contained herein, the use of the Units, Limited Common Elements, and Common Elements shall comply with the City of Madison Ordinances and any other restrictions as contained in the Association 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 other Unit Owners. There shall be no storage of material, and there shall be no conduct of any activity, which would increase the insurance rates on the Condominium. Any and all attorney fees and other expenses incurred by the Association in the enforcement of this provision shall be reimbursed by the Unit Owner in violation and may be assessed against such Owner's Unit.

ARTICLE VII

UNIT OWNER

A "Unit Owner" shall mean a person, combination of persons, partnership, or corporation, who holds legal title to a Unit; provided, however, that in the event equitable ownership has been conveyed in the Unit by means of a land contract or other similar documents, "Unit Owner" shall mean the land contract purchaser. The Declarant shall be included in the definition of Unit Owner with regard to Units on which an occupancy permit has been issued by the City of Madison.

ARTICLE VIII

ASSOCIATION

8.01 Definition. "Association" shall mean the Bradbury Place Condominiums Unit Owners Association, Inc., a Wisconsin non-stock corporation.

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

8.03 Voting. Each Unit shall be entitled to one (1) indivisible vote in the Association, subject, however, to suspension as provided herein. If a Unit is owned by more than one (1) person, the vote for the Unit shall be cast as agreed by the persons who have an ownership interest in the Unit, and if only one such person is present it is presumed that person has the right to cast the Unit vote unless there is contrary evidence

presented. In the event they cannot agree on the manner in which the vote is to be cast, no vote may be accepted from the Unit. As provided in Article VII hereof, one who holds a land contract purchaser's interest or any other such equitable interest in a Unit shall be considered the Unit Owner. However, for purposes of being eligible to vote as a member of the Association, the land contract or other document establishing the equitable interest, or an instrument providing constructive notice of such interest, must be recorded in the Dane County Register of Deeds office.

ARTICLE IX

REPAIRS AND MAINTENANCE

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

9.02 Limited Common Elements. Each Unit Owner shall be responsible for the decoration, furnishing, housekeeping, general cleanliness, and presentability of the Limited Common Elements which use is reserved to the Unit.

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

9.04 Entry by Association. The Association may enter any Unit and Limited Common Elements at reasonable times and under reasonable conditions when necessary in connection with any maintenance, construction, or repair of public utilities and for any other matter for which the Association is responsible. Prior notice to the Unit Owner shall be attempted, and the entry shall be made with as little inconvenience to the Unit Owner as possible under the circumstances. Any damage caused thereby shall be repaired by the Association and shall be treated as a "Common Expense", as hereinafter defined.

ARTICLE X

STRUCTURAL CHANGES

10.01 Limitations. A Unit Owner may make improvements or alterations within his/her Unit; provided, however, such improvements or alterations do not impair the structural soundness or integrity or lessen the support of any portion of the Condominium, do not reduce the value of the Condominium, and do not impair any easement. A Unit Owner may not change the exterior appearance of a Unit or any portion of the Common

Elements (including Limited Common Elements) without obtaining the written permission of the Association Board of Directors. Any improvement or alteration which changes the floor plan or room dimensions of a Unit must be evidenced by the recording of a modification to the Bradbury Place Condominiums Plat before it shall be effective and must comply with the then-legal requirements for such purpose. Furthermore, any approved improvements or alterations must be accomplished in accordance with applicable laws and regulations, must not unreasonably interfere with the use and enjoyment of other Units and Limited Common Elements or the Common Elements, and must not be in violation of any underlying mortgage, land contract, or similar security interest.

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

ARTICLE XI

INSURANCE

11.01 Property Insurance. The Association shall obtain and maintain insurance for each unit and the Common Elements, including Limited Common Elements, but excluding each Unit Owner's personal property. Said insurance shall cover the perils of fire, extended coverage, vandalism, and malicious mischief on a repair and replacement cost basis for an amount not less than the full replacement value of the insured property. The Association shall be the named insured as trustee for each of the Unit Owners in the percentage established in this Declaration.

11.02 Liability Insurance. The Association shall maintain comprehensive general liability insurance against all claims commonly insured against and in such amounts as the Association shall deem suitable; provided, however, the minimum limits for bodily injury and property damage shall be \$1,000,000. The policies shall include standard coverage for the errors and omissions of Association directors and officers. Such policies shall also contain "severability of interest" endorsements which shall preclude the insurer from denying the claim of a Unit Owner because of negligence on the part of the Association or other Unit Owners.

11.03 Fidelity Insurance. The Association shall maintain fidelity coverage against dishonest acts by any person responsible for handling the funds belonging to or administered

by the Association. The Association shall be the named insured, and the insurance shall be in an amount of not less than fifty percent (50%) of the Association's annual operating expenses and reserves; provided, however, such amount shall not be less than one hundred fifty percent (150%) in the event the Condominium consists of more than thirty (30) Units.

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

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

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

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

ARTICLE XII

REPAIR OR RECONSTRUCTION

In the event the Common Elements are totally destroyed or sustain more than Ten Thousand Dollars (\$10,000) in damage at any one time, the Association shall within fifteen (15) days of the date of damage determine whether the Condominium is damaged to an extent more than the available insurance proceeds. Once determined, the Association shall promptly notify the Unit Owners and first Mortgagees in writing of the adequacy or inadequacy of the insurance. Within ten (10) days of receipt of the notice,

the Unit Owners and first Mortgagees shall have the opportunity to decide whether the Condominium should be partitioned. Partition shall only occur by the affirmative vote of Unit Owners representing at least seventy-five percent (75%) of the votes available in the Association, other than votes available to the Declarant, and by the affirmative vote of at least fifty-one percent (51%) of the first Mortgagees, calculated on a per-unit basis. In case of such partition, the net proceeds of sale, together with the net proceeds of insurance, shall be considered as one fund and shall be divided among all Unit Owners in proportion of their percentage interests in the Common Elements and shall be distributed in accordance with the priority of interests in each Unit. In the event the required seventy-five percent (75%) and fifty-one percent (51%) affirmative votes are not cast within the ten (10) day period, or in the event the damage sustained is less than or equal to Ten Thousand Dollars (\$10,000), the Association shall promptly undertake to repair or reconstruct the damaged property to a condition compatible with the remainder of the Condominium. Upon reconstruction, the Association may vary the design, plan, and specifications of the Common Elements from that of the original; provided, however, that the number of square feet of any Unit may not vary by more than five percent (5%) from the number of square feet for such Unit as originally constructed and, provided further, that the location and floor plan of the damaged buildings shall be substantially the same as they were prior to the damage. In the event insurance proceeds are insufficient to pay the estimated or actual costs of reconstruction, the shortage shall be considered a Common Expense, and the Association shall have the responsibility and the right to levy assessments against the Unit Owners as provided herein. In the event of damage or destruction of all or part of the property, the Association may, upon the vote of seventy-five percent (75%) of the Unit Owners, elect to rebuild, repair, restore or sell the property.

ARTICLE XIII

EMINENT DOMAIN

In the event of taking of any of the Common Elements under the power of eminent domain, the provisions of Section 703.19, Wisconsin Statutes (1991), as amended, shall control; provided, however, the affirmative vote of at least two-thirds of the first Mortgagees, calculated on a per-unit basis, will also be required in order to partition the Condominium; and provided further, if Limited Common Elements are taken, the same shall be reconstructed by the Association if practical to do so.

ARTICLE XIV

COMMON EXPENSES

14.01 Liability of Unit Owner. Each Unit Owner shall be liable for the share of expenses of the Association assessed against such Owner's Unit. These expenses ("Common Expenses") shall be allocated among the Units on an equal basis.

14.02 Enforcement. The assessments of Common Expenses, together with such interest as the Association may impose in the By-Laws for delinquencies and with the costs of collection and actual attorney fees, constitute a lien on the Units against which they are assessed. Attachment, filing, effectiveness, priority, and enforcement of the lien shall be as provided in Section 703.16, Wisconsin Statutes (1991), as amended.

14.03 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 (1991), as amended, has been recorded against a Unit, the Association may suspend the voting rights of the delinquent Unit Owner. A delinquency resulting in the filing of a Statement of Condominium Lien against a Unit shall constitute an act of default under any mortgage secured by the Unit.

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

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

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

14.07 Installment Payment. Except for items such as insurance premiums which must be prepaid, assessments shall be paid in advance, in the form of a monthly maintenance fee determined by a budget of Common Expenses prepared by the Association, which budget shall include a reserve for deferred maintenance and a reserve for replacement. Special assessment 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.

14.08 Assessments against Declarant. Declarant shall pay the monthly assessments only on those of its Units as to which an occupancy permit has been issued by the City of Madison; provided, however, that, during Declarant's control as specified in Article XV hereof, if the total estimated monthly assessments paid by Unit Owners and by the Declarant shall not cover the total Common Expenses, Declarant shall pay the deficit.

14.09 Reserve Fund. The Association shall establish and maintain a reserve fund for payment of nonrecurring operating contingencies. Each annual condominium budget shall include funding for the reserve fund, at a level determined appropriate by the Association.

ARTICLE XV

POWERS OF DECLARANT

15.01 Declarant Control. Except as provided in Section 703.15(2)(d), Wisconsin Statutes (1991), as amended, Declarant reserves the right to appoint and remove officers and directors of the Association and to exercise the powers and responsibilities of the Association, its members, and its directors until the earlier of either of the following shall occur; (i) expiration of three (3) years from the date this Declaration is recorded; or (ii) thirty (30) days after conveyance of seventy-five percent (75%) of the Common Elements to purchasers of Units in the Condominium. During this period, Declarant shall have the full and exclusive right to take all

action on behalf of the Association, including but not limited to, the right to (a) enter into leases of Units, (b) make contracts and agreements on behalf of the Association for the maintenance, operation, and management of the Condominium, (c) determine, levy, and collect assessments, (d) grant easements, and (e) enact and enforce rules and regulations for the use of the Condominium. Any contracts or agreements entered into by 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.

- 15.02 Termination of Control. Upon termination of the above-specified period, or upon the earlier, voluntary relinquishment of control by Declarant, control of the Association shall be turned over to the Unit Owners. 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 or sold Units with that Unit Owner's consent and the Limited Common Elements and Common Elements, which activities shall include but need not be limited to maintaining sales and management offices, model Units, parking areas, and advertising signs; and (iii) to do all other acts Declarant shall deem reasonably necessary in connection with the development and sale of the remaining Units. 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. Furthermore, Declarant shall be responsible for any damages resulting from the exercise of such rights. Declarant shall also have the right to grant easements over, through, or under any part of the Condominium for the benefit of the Condominium as a whole or any part thereof.

ARTICLE XVI

NO RIGHT TO EXPAND

16.01 No Reservation of Right. The declarant has not reserved the right to expand the Condominium.

ARTICLE XVII

AMENDMENTS

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

ARTICLE XVIII

NOTICES

18.01 Notice to Association. The person to receive service of process for the Condominium Association shall be Steven D. Spilde, 642 S. Gammon Road, Suite #210, Madison, Wisconsin 53719, or such other person as may be designated from time to time by the Association, which designation shall be filed with the Wisconsin Secretary of State's office.

18.02 Notice to Mortgagees. Any first mortgagee of a Unit, upon written request to the secretary of the Association, shall be entitled to notice of any default which is not cured within sixty (60) days in the performance by an individual Unit Owner of any obligation under the Condominium Declaration, By-Laws, rules and regulations, and related documents.

ARTICLE XIX

REMEDIES

If any Unit Owner fails to comply with all provisions of the Act, this Declaration, Association By-Laws, and Articles of Incorporation, or any rules and regulations promulgated by the Association, the Unit Owner may be sued for damages caused by the failure or for injunctive relief, or both, by the Association or by any other Unit Owner. In the event no damages are capable of being accurately determined, liquidated damages of One Hundred Dollars (\$100.00) may be assessed for each violation. Each day of violation shall constitute a separate violation for purposes of this Article. Any and all attorney fees and other expenses

incurred by the Association in enforcing this provision shall be reimbursed by the Unit Owner in violation and may be assessed against such Owner's Unit. Individual Unit Owners shall have similar rights of action, but not reimbursement, against the Association.

ARTICLE XX

EASEMENTS

Easements are reserved over, through and underneath the Common Elements for ingress and egress and for present and future utility services, including but not limited to, easements for water pipes, sanitary sewer pipes, emergency sewer lines, storm drainage pipes, sprinkler pipes, electrical wires, TV wires, security wires, and street lights, whether or not shown on the exhibits attached hereto. Easements for such utility services are reserved to the Declarant and Unit Owners. Easements for ingress and egress are reserved to the Association in, over, and under the Units and Limited Common Elements, their ceilings, floors, and walls for the purpose of making any repairs which are the obligation of the Association. The Association shall be responsible for any damage resulting from such easements.

ARTICLE XXI

GENERAL

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

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

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

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

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

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

21.07 Additional Parking Spaces. Additional interior or exterior parking spaces, if available, may be leased from the Association on such terms and conditions as it shall deem appropriate. All such additional parking spaces shall remain part of the Common Elements.

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

21.09 Borrowing Money. The Association may, upon the vote of seventy-five percent (75%) of the Unit Owners, borrow money or convey property as may be necessary in the proper administration of the affairs of the Association.

IN WITNESS WHEREOF, this Declaration has been executed this 24th day of January, 1997.

Landmark Builders, Inc.

By: Steven D. Spilde, President

STATE OF WISCONSIN)

) ss.

COUNTY OF DANE)

Personally came before me this 24th day of January, 1997, Steven D. Spilde, of the above named Corporation, to me known to be the person who executed the foregoing Declaration, and acknowledged that he executed the foregoing instrument.

NOTARY PUBLIC
TILMAN H. CHRISTIANSON
STATE OF WISCONSIN

Tilman H. Christianson
Notary Public, State of Wisconsin
My commission Jan. 14, 2001

Mid-America Bank of Dodgeville, Wisconsin, mortgagee, hereby
consents to this Declaration of Condominium, this _____ day of
_____, 1997.

Mid-America Bank

By:

54. Daniel C. Appender

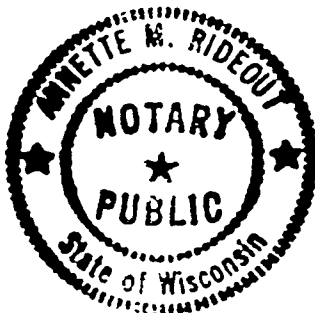
STATE OF WISCONSIN)
) ss.
COUNTY OF IOWA)

Personally came before me this 25 day of February, 1997, Denise A. Asfendia, on behalf of Mid-America Bank, to me known to be the person who executed the foregoing Declaration and acknowledged the same.

Carroll M. Ridout

Notary Public, State of Wisconsin
My commission 9-12-97

This instrument drafted by:
Attorney Frank W. Berryman
202 State Bank Building
Dodgeville, WI 53533



608-

BRADBURY PLACE CONDOMINIUMS

Articles of Incorporation

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NONSTOCK ARTICLES OF INCORPORATION

PLEASE READ INSTRUCTIONS ON PAGES 3 & 4 BEFORE ATTEMPTING TO COMPLETE THIS FORM.

Executed by the undersigned for the purpose of forming a Wisconsin corporation under Chapter 181 of the Wisconsin Statutes, **WITHOUT STOCK AND NOT FOR PROFIT.**

Article 1.

The name of the corporation is Bradbury Place Condominiums Unit Owners Association, Inc.

Article 2.

The period of existence shall be perpetual.

Article 3.

The purposes shall be to engage in any lawful activities authorized by Chapter 181 of the Wisconsin Statutes.

Article 4.

The principal office is located in Dane County, Wisconsin.

The address of the principal office is:
(A complete mailing address,
including ZIP code, must be stated)

642 S. Gammon Road, Suite 210

Madison, WI 53719

Article 5.

The name of the initial registered agent is Steven D. Spilde

Article 6.

The address of the initial registered agent is
(Address must physically describe the
registered agent's physical location,
i.e., street number and name, city
(in Wisconsin) and ZIP code. A
P.O. Box address, without more,
is insufficient.)

642 S. Gammon Road, Suite 210

Madison, WI 53719

Article 7.

These articles may be amended in the manner authorized by law at the time of amendment.

FILING FEE - \$35.00, PLUS RECORDING FEE
SEE PAGES 3 & 4 for Instructions, Suggestions, Fees and Procedures

Article 8. CHECK THE APPROPRIATE BOX.

☐

The number of directors shall be fixed by by-law but shall be not less than three.

OR

☒

The number of directors shall be three. (State a definite number, but not less than three.)

Article 9. The names and complete addresses of all the Board of Directors are:

Steven D. Spilde
642 S. Gammon Road, Suite 210
Madison, WI 53719

Nancy Spilde
642 S. Gammon Road, Suite 210
Madison, WI 53719

Doris Evert
6442 Normandy Lane
Madison, WI 53719

Article 10.

CHECK THE APPROPRIATE BOX.

☒

Membership Provisions will be set forth in the by-laws.

OR

☐

Membership Provisions are as follows:

Article 11. (Other provisions, if any)

Article 12. The name and address of incorporator (or incorporators) are:

NAME

ADDRESS

(Complete mailing address, including ZIP code)

1) Steven D. Spilde 642 S. Gammon Road, Suite 210, Madison, WI 53719

2) _____

3) _____

Executed in duplicate on the 34th day of January, 19 97.

All Incorporators SIGN HERE

1)

2)

3)

This document was drafted by Attorney Frank W. Berryman, Dodgeville, WI 53533
(Name of individual required by law) Print or Type

BRADBURY PLACE CONDOMINIUMS

By-Laws

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BY-LAWS
of

BRADBURY PLACE CONDOMINIUMS
UNIT OWNERS ASSOCIATION, INC.

The following By-Laws apply to Bradbury Place Condominiums, created by a Declaration of Condominium recorded in Volume _____ of Records, beginning on page _____ and a Condominium Plat recorded in Volume _____ of Condominium Plats, beginning at page _____ in the Office of the Register of Deeds for Dane County, Wisconsin. These By-Laws incorporate by reference the said Declaration of Condominium and Condominium Plat, the Articles of Incorporation of Bradbury Place Condominiums Unit Owners Association, and the Wisconsin Condominium Ownership Act, Chapter 703, Wisconsin Statutes (1991). 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 operation of the Association, and to permit Unit Owners to participate through a democratic structure in this process of maintenance, operation, financing and control.

SECTION I

NAME, FORM OF ADMINISTRATION, ADDRESS

1.01 Name. The name of the association created herein is Bradbury Place Condominiums Unit Owners Association, Inc. and is referred to herein as the Association.

1.02 Form of Administration. The Association is incorporated as a Wisconsin non-stock corporation under Chapter 181, Wisconsin Statutes (1991). Policy control of the Association, except as otherwise provided herein, is vested in a Board of Directors to be elected by the members in accordance with Section III hereof. The Manager, retained by the Board of Directors, is responsible for implementation of the policy decisions of the Board and operates under its supervision and control.

1.03 Address. The initial address of the Association and its principal office is 642 S. Gammon Road, Suite #210, Madison, Wisconsin 53719.

SECTION II

MEMBERS, RIGHTS AND OBLIGATIONS, MEETINGS

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

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

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

2.02 Annual Meeting. The annual meeting of the Association shall be held on the first Wednesday of January of each year at 7:30 P.M., at a location selected by the Board of Directors.

2.03 Special Meetings. Special meetings may be held at any time on the call of the President or on written request to the Association by owners of not less than two (2) Units. Special meetings held on written request as provided herein shall be conducted within sixty (60) days of the date of receipt of the request unless it specifies a longer period.

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

(1) Content of Notice. The notice shall state whether the meeting is an annual or special meeting, the authority for the call of the meeting, the place, date, and hour of the meeting and, where required, the purpose or question to be considered at the meeting.

(2) Delivery of Notice. The notice shall be given by delivery of a copy to the member personally or by

mailing the notice to the member at his address as it appears on the Association's roster, postage prepaid.

- (3) Failure to Receive Notice. If notice is given as provided hereunder, the failure of any member to receive actual notice shall not invalidate the meeting or any proceedings conducted at the meeting.
- (4) Holders of Security Interests. Upon written request to the Secretary of the Association, the holder of any recorded security interest in any Unit in the Condominium may obtain a copy of any notice permitted or required to be given by these By-Laws from the date of receipt of the request until such request is withdrawn or the security interest is discharged of record. Notice shall be given to all holders of security interests of proposed amendments to the Declaration.

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

2.06 Voting. Voting is on the basis of Unit Votes. Each Unit is entitled to cast one indivisible vote without regard to the number of persons who have an ownership interest in the Unit. The vote for each Unit may be cast as agreed by the persons who have an ownership interest in the Unit, and if any one such person is present, it is presumed that person has the right to cast the Unit vote unless there is contrary evidence presented. In the event they cannot agree on the manner in which the vote is to be cast, no vote may be accepted from that Unit.

- (1) Proxies. A member may give another person authority to represent him and vote on his behalf at meetings of the Association. Such proxy must be in writing, dated and signed by the member, and filed with the Secretary. Except for a proxy to a mortgagee or lessee of the Unit involved, no proxy is valid for more than 180 days after its date; however, a member may renew his proxy by filing a new proxy or a renewal of the existing proxy with the Secretary. A proxy may grant full or limited voting rights and may contain instructions, which shall be binding on the proxy holder.
- (2) Representatives. Any personal representative, executor or administrator of the estate of any member, or guardian or trustee for any member, may exercise such member's voting rights. Such person shall file an affidavit or other proof of his status with the Secretary.

- (3) Suspension. Voting rights may be suspended by vote of the Association's Board of Directors in accordance with the Declaration, and no person who is not on the Association's roster of Unit Owners may vote unless such person holds a proxy from one who appears on the roster.

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

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

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

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

2.10 Reserved Rights. Election of directors, amendment of the By-Laws, borrowing funds, acquiring or conveying any interest in real estate, final approval of the annual budget, and levying of special assessments are reserved to vote by the members.

SECTION III

BOARD OF DIRECTORS

3.01 Number and Qualification. The affairs of the Association are governed by a Board of Directors composed of three (3) directors. All directors must be Unit Owners, unless there are less than three Units in the condominium, in which case only one of the directors must be a Unit Owner.

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

3.03 Term of Office. The term of office for each director is one year. Directors hold office until their successors are elected and qualified.

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

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

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

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

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

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

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

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

notice is required and any business may be transacted at such meeting.

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

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

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

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

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

- (1) Rules. The Board of Directors shall adopt Rules for the regulation of the use and enjoyment of the Condominium.
- (2) Delinquencies. The Board of Directors may set a delinquency charge, stated in terms of a percentage rate not to exceed one percent (1%) per month, on delinquent payments of regular or special assessments.

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

SECTION IV

OFFICERS

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

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

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

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

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

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

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

4.08 Secretary. The Secretary supervises the taking, preparation and preservation of minutes of all meetings of the

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

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

SECTION V

ASSESSMENTS

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

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

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

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

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

SECTION VI

ACCOUNTS; FINANCES

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

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

SECTION VII

LIABILITY OF OFFICERS

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

7.02 Indemnification. Every director and officer of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with the claim, action, suit proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been a director or officer of the Association at the time of the incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or negligence toward the Association in the performance of his duties, or in the

absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification is in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and inures to the benefit of the legal representatives of such person. The Association may insure its obligations under this subsection.

SECTION VIII

FISCAL YEAR

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

SECTION IX

AMENDMENT

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

SECTION X

INTERPRETATION

10.01 Interpretation. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

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

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

BRADBURY PLACE CONDOMINIUMS

Rules the Use of the Condominium

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BRADBURY PLACE CONDOMINIUMS

CONDOMINIUM RULES

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

A. General Use and Occupancy

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

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

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

(10) A Unit Owner shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside of walls of his unit, and no sign, awning, shutter or antenna shall be affixed to or placed on the exterior walls or roof, or any part thereof, without the prior consent of the Association.

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

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

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

(14) Occupants shall notify the Manager for appointment to schedule moving before moving furniture or household effects in or out of the building so that property arrangements may be made. Any item too large for easy carriage shall be moved only by professional movers.

B. Balconies and Decks

(1) Nothing shall be hung from balcony railings that will detract from the outward appearance of the building.

(2) Nothing shall be thrown or dropped from balconies.

(3) Mops, rugs, or other items shall not be dusted or shaken from balconies.

C. Parking and Parking Stalls

(1) Use of open parking, if any, is limited to guests and tradesmen. Notice of any violation of this rule will be given by the Manager, and, if such a violation continues after notice, the cars will be towed off the premises at the expense of the offenders.

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

D. Pets

(1) Livestock, poultry, rabbits or other animals shall not be allowed or kept in any part of the building except that dogs, cats and other household pets not exceeding two in number may be kept by the Unit Owners in their respective units; but shall not be kept, bred or used therein for any commercial purposes.

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

(3) No dog in excess of 60 pounds may be kept unless owned at the time of purchase.

(4) Pets will not be allowed on landscaped common areas unless attended. The owner of animals using common areas shall immediately remove any defecation.

E. Architectural Control

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

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

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

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

F. Financial Responsibility

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

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

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

G. Declarant

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

BRADBURY PLACE CONDOMINIUMS

Annual Operating Budget

The following is the projected annual operating budget for the Condominium for its first year of operation:

Lawn Maintenance	2400.00
Snow Plowing and Removal	2400.00
Insurance	2400.00
Management Fee	1000.00
Common Utilities	400.00
Miscellaneous	500.00
Reserve	3860.00
Total	12,960.00

The projected monthly maintenance charge for all units of Bradbury Place Condominiums, based on this budget, is \$60.00. There are no required monthly charges for the use, rental or lease of facilities which are not part of the Condominium. It is anticipated that at such time as additional recreational facilities are provided for the Condominium, the monthly maintenance charge will increase.

BRADBURY PLACE CONDOMINIUMS

Management or Employment Contracts

There are not presently any management contracts or employment contracts to which the Association is a party.

Leases

Prior to the time of sale of individual units to initial purchasers, the Declarant may lease units for residential purposes. By the time of sale and closing, any lease on the sold unit will be terminated.

Expansion

The Declarant has not reserved the right to add further land, buildings, Units or Common Elements to the Condominium. is

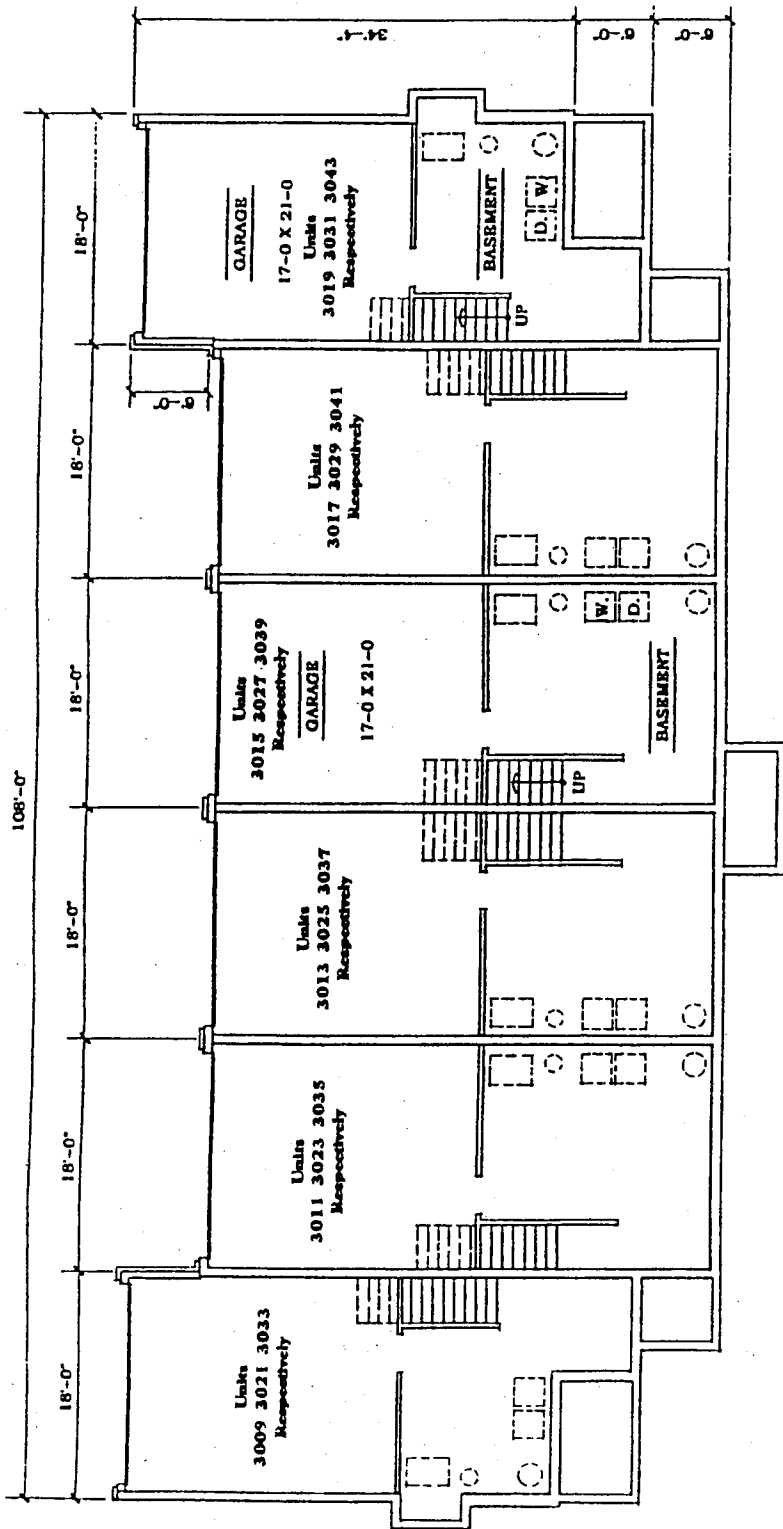
Map and Floor Plan

The Condominium Plat, attached as Exhibit II to the Declaration of Condominium, provides a map showing the buildings, grounds and other facilities of the Condominium and floor plans of the Units showing room arrangements and dimensions.

EXHIBIT I

LEGAL DESCRIPTION

Lot Two Hundred Forty-two (242), Fieldstone Addition to Meadowood, in the City of Madison, Dane County, Wisconsin.



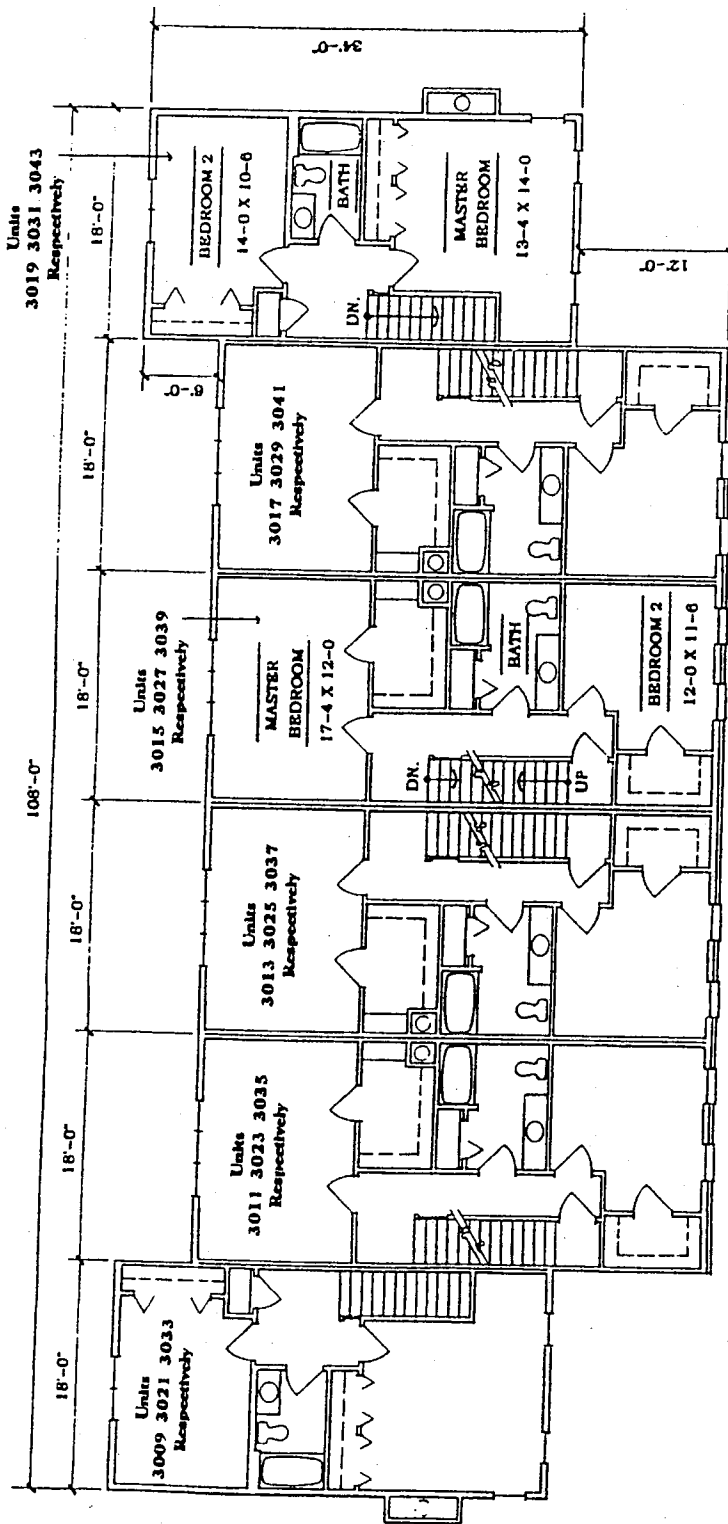
BASEMENT

Bradbury Place Condominiums A Dane County Condominium Plat

Being Lot 242, Pictetess Addition to Meadowood, Lying
in the Northeast 1/4 of the Northeast 1/4 of Section 12,
T06N, R08E, City of Madison, Dane County, Wisconsin

Office Map Number 13707-L

Sheet 2 of 5 Sheets



SECOND FLOOR

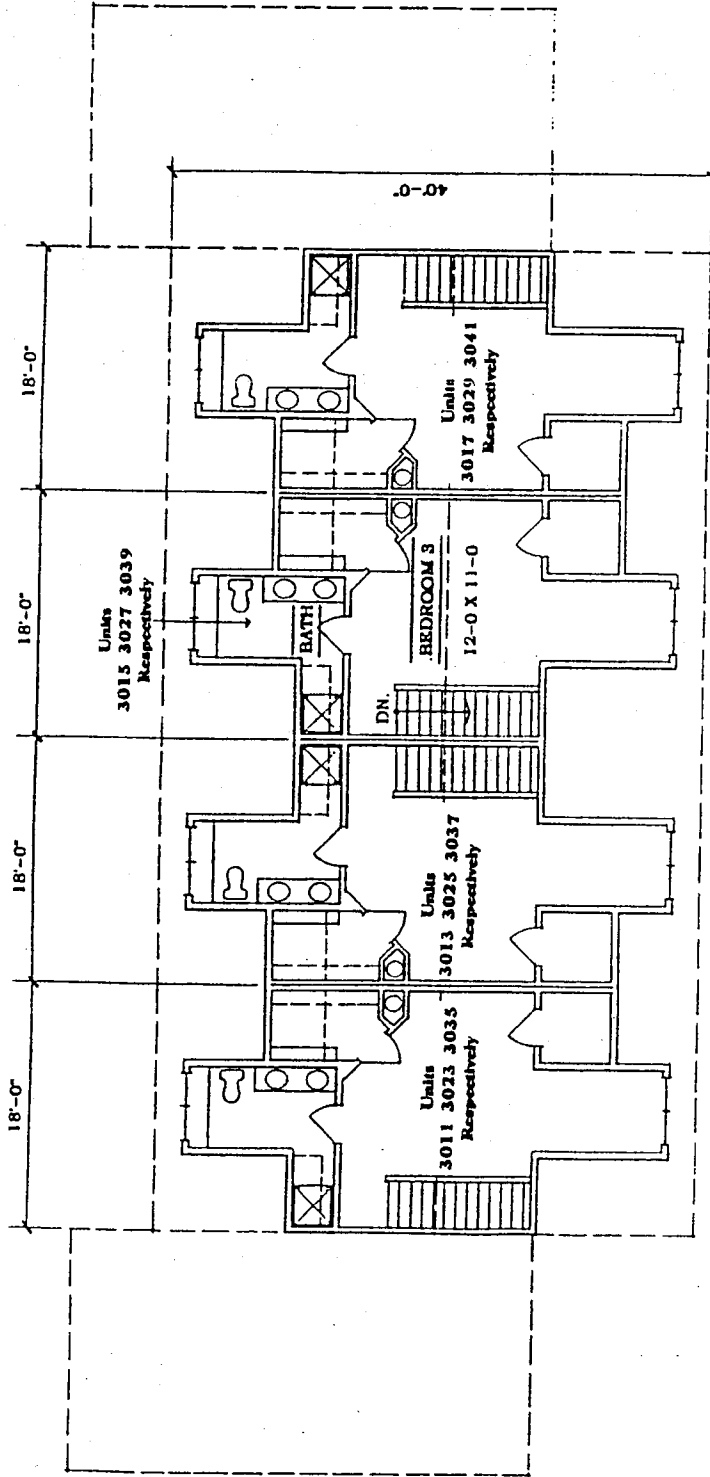
Bradbury Place Condominiums

A Dane County Condominium Plat

Being Lot 242, Fieldstone Addition to Meadowood, Lying
in the Northeast 1/4 of the Northeast 1/4 of Section 12,
T06N, R08E, City of Madison, Dane County, Wisconsin

Office Map Number 13707-L

Sheet 4 of 5 Sheets



THIRD FLOOR

Bradbury Place Condominiums A Dane County Condominium Plat

Being lot 242, Fieldstone Addition to Meadowood, Lying
in the Northeast 1/4 of the Northeast 1/4 of Section 12,
T06N, R08E, City of Madison, Dane County, Wisconsin

Office Map Number 13707-L

Sheet 5 of 5 Sheets

EXHIBIT III

Appurtenant Common Element Ownership

<u>Unit Number</u>	<u>Common Element Ownership</u>	<u>Share of Common Expenses</u>
3009	5.5556%	5.5556%
3011	5.5556%	5.5556%
3013	5.5556%	5.5556%
3015	5.5556%	5.5556%
3017	5.5556%	5.5556%
3019	5.5556%	5.5556%
3021	5.5556%	5.5556%
3023	5.5556%	5.5556%
3025	5.5556%	5.5556%
3027	5.5556%	5.5556%
3029	5.5556%	5.5556%
3031	5.5556%	5.5556%
3033	5.5556%	5.5556%
3035	5.5556%	5.5556%
3037	5.5556%	5.5556%
3039	5.5556%	5.5556%
3041	5.5556%	5.5556%
3043	5.5556%	5.5556%