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**DECLARATION OF
CONDOMINIUM FOR
GRANT STREET CONDOMINIUMS II**

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Parcel Numbers

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DECLARATION OF CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM (this "Declaration"), is made this ____ day of April, 2009 by Grant Street Condos LLC, a Wisconsin Limited Liability Company (the "Declarant").

ARTICLE I

DECLARATION

Declarant hereby declares that it is the sole owner of the Land (as defined in Section 2.02), together with all improvements located thereon and all easements, rights, and appurtenances pertaining thereto (the "Property"), and further declares this Property is a small condominium, as defined in sec. 703.02(14m), Wis. Stats., and the following sections apply to it: sec. 703.365(7) & (8), Wis. Stats., as contained within Chapter 703, Wisconsin Statutes (the "Condominium Ownership Act").

ARTICLE II

NAME; DESCRIPTION OF PROPERTY

2.01. Name. The name of the condominium created by this Declaration is "**Grant Street Condominiums II**" (the "Condominium").

2.02. Legal Description. The land comprising the Property (the "Land") is located in the Village of Holmen, County of La Crosse, State of Wisconsin, and is legally described on Exhibit A attached hereto and made a part hereof.

2.03. Address. The address of the Condominium is 201, 203, 205, 207, 209, 211, 213 AND 215 Grant Street, Holmen, WI., 54636.

ARTICLE III

DESCRIPTION OF UNITS

3.01. Identification of Units. The Condominium shall initially consist of eight (8) units (individually a "Unit" and collectively the "Units") located in the buildings (individually, a "Building" and, collectively, the "Buildings") identified on the condominium plat attached hereto as Exhibit B and made a part hereof (the "Condominium Plat"). Each Unit includes that portion of the main Building designated as that Unit. The Condominium Plat shows floor plans for each Unit showing the layout, boundaries, and dimensions of each Unit. The Units shall be identified as Units One (1) through Eight (8), inclusive, as numbered on the Condominium Plat. Each owner of a Unit is referred to as a "Unit Owner." Where a Unit has been sold under a land contract, the purchaser/vendee (and not the vendor) shall be the Unit Owner.

3.02. Boundaries of Units. The boundaries of each Unit shall be as follows:

- (a) **Upper Boundary.** The upper boundary of the Unit shall be the interior lower surface of the supporting members of the roof above the highest level of the living area, extended to an intersection with the perimetrical boundaries.
- (b) **Lower Boundary.** The lower boundary of the Unit shall be the upper surface of the unfinished floor of the lowest level of the Unit consisting of the garage and basement extended to an intersection with the perimetrical boundaries.
- (c) **Perimetrical Boundary.** The perimetrical boundaries of the Unit shall be vertical planes of the inside surface of the studs supporting the interior walls, in either case extending to intersections with each other and with the upper and lower boundaries.

3.03. Description of Units. It is intended that the surface of each plane described above (be it drywall, tiles, wallpaper, paneling, carpeting, or otherwise covered) is included as part of each defined Unit. The Unit shall include, without limitation, all improvements now of hereafter located within such boundaries, including:

- (a) Windows, doors, and garage doors (with all opening, closing, and locking mechanisms and all hardware) that provide direct access to or within the Unit.
- (b) Interior lights and light fixtures.
- (c) Cabinets.
- (d) Floor, wall, baseboard, or ceiling electrical outlets and switches and the junction boxes serving them.
- (e) Telephone, fax, cable television, computer, internet, stereo, or other sound systems, if any, including outlets, switches, hardware, and other appurtenances serving them.
- (f) Plumbing fixtures, hot water heaters, fire sprinklers, if any, water softeners, if any, and the piping, valves, and other connecting and controlling mechanisms and devices lying between the fixture and water or sewage lines serving more than one (1) Unit.
- (g) The heating, ventilating, and air conditioning system, including the furnaces, air conditioning equipment, the control mechanisms, all vents from the Unit to the exterior of the Condominium, including vents for furnaces, clothes dryer, range hood, 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 a 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 or another Unit, even if located within the Unit. Any structural components,

plumbing, electrical, mechanical, and public or private utility lines running through a Unit that serve more than one Unit or another Unit are Common Elements.

ARTICLE IV

COMMON ELEMENTS; LIMITED COMMON ELEMENTS

4.01. Common Elements. The common elements (the "Common Elements") include the following:

- (a) The Land;
- (b) The foundations, columns, pilasters, girders, beams, front balconies, supports, main walls (which shall be defined as exterior walls and surfaces, structural walls, roof trusses, and roofs);
- (c) That part of the fire sprinkler system, if any, and its associated piping and operating mechanisms serving more than one Unit;
- (d) Any other portion of the improvements to the Land that is not part of a Unit as described above; and
- (e) Mailbox islands, (if applicable).

4.02. Limited Common Elements. Certain Common Elements as described in this Section shall be reserved for the exclusive use of the Unit Owners of one or more but less than all of the Units. Such Common Elements shall be referred to collectively as "Limited Common Elements." The following Common Elements shall be reserved for the exclusive use of one or more Unit Owners as described herein:

- (a) All sidewalks, access ways, steps, stoops, decks, and patios attached to, leading directly to or from, or adjacent to each Unit; and
- (b) That portion of the driveways located directly in front of each Unit.

4.03. Conflict Between Unit Boundaries; Common Element Boundaries.

- (a) If any portion of the Common Elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit or upon any portion of the Common Elements as a result of the duly authorized construction, reconstruction, or repair of a Building, or as a result of settling or shifting of a Building, then the existing physical boundaries of such Units or Common Elements shall be conclusively presumed to be the boundaries of such Units or Common Elements, regardless of the variations between the physical boundaries described in Sections 3.02 and 3.03 or elsewhere in this Declaration or shown on the Condominium Plat and the existing physical boundaries of any such Units or Common Elements.
- (b) If any portion of the Common Elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit or upon any portion of the Common Elements as a result of the duly authorized construction, reconstruction, or repair of a Building, or as a result of settling or shifting of a Building, then a valid easement for the encroachment and for its

maintenance shall exist so long as such Building stands; provided, however, that if any such encroachment or easement materially impairs any Unit Owner's enjoyment of the Unit owned by such Unit Owner or of the Common Elements in the judgment of the board of directors of the Association (as defined below), such encroachment shall be removed or just compensation shall be provided to each injured Unit Owner within ninety (90) days of the discovery of the encroachment.

- (c) Following any change in the location of the boundaries of the Units under this Section 4.03, the square footages of all affected Units or Common Elements shall continue to be determined by the square footages, if any, shown on the Condominium Plat for all purposes under this Declaration.

ARTICLE V

PERCENTAGE INTERESTS; VOTING

5.01. Percentage Interests. The undivided percentage interest in the Common Elements appurtenant to each Unit shall be a percentage equal to one divided by the total number of Units.

5.02. Conveyance, Lease, or Encumbrance of Percentage Interest. Any deed, mortgage, lease, or other instrument purporting to convey, encumber, or lease any Unit shall be deemed to include the Unit Owner's undivided percentage interest in the Common Elements and in the insurance proceeds or condemnation awards even though such interest is not expressly described or referred to therein.

5.03. Voting. The vote of each Unit at meetings of the Association (as defined in Article VI) shall be equal to the percentage of interest in the Common Elements pertaining to such Unit.

5.04. Multiple Owners. If there are multiple owners of any Unit, their votes shall be counted in the manner provided in the Bylaws.

5.05. Limitations on Voting Rights. No Unit Owner shall be entitled to vote on any matter submitted to a vote of the Unit Owners until the Unit Owner's name and current mailing address, and the name and address of the Mortgagee of the Unit, if any, has been furnished to the secretary of the Association. The bylaws of the Association may contain a provision prohibiting any Unit Owner from voting on any matter submitted to a vote of the Unit Owners if the Association has recorded a statement of condominium lien on the Unit and the amount necessary to release the lien has not been paid at the time of the voting.

ARTICLE VI

CONDOMINIUM ASSOCIATION

6.01. General. Following the conveyance of the first Unit to any person other than Declarant, all Unit Owners shall be entitled and required to be a member of an association of Unit Owners known as "**Grant Street Condominiums II Association**" (the "Association"), which shall be responsible for carrying out the purposes of this Declaration, including exclusive management and control of the Common Elements and facilities of the Condominium, which may include the appointment and delegation of duties and responsibilities hereunder to a committee or subcommittee commissioned by the Association for that purpose. The Association shall be an unincorporated association under the laws of the State of Wisconsin. The powers and duties of the Association shall include those set forth in the Association's bylaws (the "Bylaws"), the Condominium Ownership Act, and this Declaration. All Unit Owners, tenants of Units, and all other persons and entities that in any manner use the Property or any part thereof shall abide by and be subject to all of the provisions of all rules and regulations of the Association (collectively, the "Rules and Regulations"), this Declaration, and Bylaws. The Association shall have the exclusive right to promulgate, and to delegate the right to promulgate, the Rules and Regulations from time to time and shall distribute to each Unit Owner the updated version of such Rules and Regulations upon any amendment or modification to the Rules and Regulations. Any new rule or regulation or any revision to an existing rule and regulation shall become effective immediately upon distribution to the Unit Owners unless otherwise stated in such amendment or modification.

6.02. Declarant Control. Notwithstanding anything contained in this Declaration to the contrary, the Declarant shall totally govern the affairs of the Condominium and pay all expenses thereof until a Unit has been sold to any person other than the Declarant. The Declarant may exercise any rights granted to, or perform any obligations imposed upon, Declarant under this Declaration through its duly authorized agent. After a Unit has been sold to any person other than the Declarant, except as provided in Section 6.03, the Declarant shall have the right to appoint and remove the officers of the Association and to exercise any and all of the powers and responsibilities assigned to the Association and its officers by the Bylaws, the Condominium Ownership Act, and this Declaration from the date the first Unit of this Condominium is conveyed by the Declarant to any person other than Declarant, until the earliest of: (a) ten (10) years from such date, unless the statute governing expansion of condominiums is amended to permit a longer period, in which event, such longer period shall apply; or (b) thirty (30) days after the conveyance of seventy-five percent (75%) of the Common Element interest to purchasers; or (c) thirty (30) days after the Declarant's election to waive its right of control.

6.03. Board of Directors. The affairs of the Association shall be governed by a board of directors. Prior to the conveyance of twenty-five percent (25%) of the Common Element interest of the Condominium to purchasers, the Association shall hold a meeting, and the Unit Owners other than the Declarant shall elect at least twenty-five percent (25%) of the directors on the board of directors. Prior to the conveyance of fifty percent (50%) of the Common Element interest of the Condominium 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 percent (33 1/3%) of the directors on the board of directors.

6.04. Maintenance and Repairs.

- (a) **Common Elements.** The Association shall be responsible for the management and control of the Common Elements and Limited Common Elements and shall maintain the same in good, clean, and attractive order and repair. In addition, the Association shall be responsible for providing and maintaining all Limited Common Elements; for snow plowing all sidewalks, driveways, private streets, parking areas; and the maintenance, repair, and replacement of all outdoor amenities, including lawns, landscaping, sidewalks, bicycle paths, driveways, and parking areas.
- (b) **Units.** Each Unit Owner shall be responsible for the maintenance, repair, and replacement of all other improvements constructed within the Unit (including the electrical, heating, and air conditioning systems serving such Unit, and including any ducts, vents, wires, cables, or conduits designed or used in connection with such electrical, heating, or air conditioning systems), except to the extent any repair cost is paid by the Association's insurance policy described in Section 8.01. Each Unit shall at all times be kept in good condition and repair. If any Unit or portion of a Unit for which a Unit Owner is responsible falls into disrepair so as to create a dangerous, unsafe, unsightly, or unattractive condition, or a condition that results in damage to the Common Elements, the Association, upon fifteen (15) days' prior written notice to the Unit Owners of such Unit, shall have the right to correct such condition or to restore the Unit to its condition existing prior to the disrepair, or the damage or destruction if such was the cause of the disrepair, and to enter into such Unit for the purpose of doing so, and the Unit Owners of such Unit shall promptly reimburse the Association for the cost thereof. All amounts due for such work shall be paid within ten (10) days after receipt of written demand thereof, or the amounts may, at the option of the Association, be levied against the Unit as a Special Assessment under Section 6.07.
- (c) **Damage Caused by Unit Owners.** To the extent (i) any cleaning, maintenance, repair, or replacement of all or any part of any Common Elements or the Unit is required as a result of the negligent, reckless, or intentional act or omission of any Unit Owner, tenant, or occupant of a Unit, or (ii) any cleaning, maintenance, repair, replacement, or restoration of all or any part of any Common Element or the Unit is required as a result of an alteration to a Unit by any Unit Owner, tenant, or occupant of a Unit, or the removal of any such alteration (regardless of whether the alteration was approved by the Association or any committee thereof) or (iii) the Association is required to restore the Common Elements or the Unit following any alteration of a Common Element or Limited Common Element required by this Declaration, or the removal of any such

alteration, the Unit Owner that committed the act or omission or that caused the alteration, or the Unit Owners of the Unit occupied by such tenant or occupant or responsible for such guest, contractor, agent, or invitee, shall pay the cost of such cleaning, maintenance, repair, replacement and restoration.

6.05. Common Expenses. Any and all expenses incurred by the Association in connection with the management of the Condominium, maintenance of the Common Elements and other areas described in Section 6.04, and administration of the Association shall be deemed to be common expenses (the "Common Expenses"), including, without limitation, expenses incurred for: landscaping and lawn care; snow shoveling and plowing; improvements to the Common Elements; common grounds security lighting; municipal utility services provided to the Common Elements; trash collection; and maintenance and management salaries and wages.

6.06. General Assessments. The Association shall levy monthly general assessments (the "General Assessments") against the Unit Owners for the purpose of maintaining a fund from which Common Expenses may be paid. The General Assessments against the Unit Owners shall be assessed in proportion to their percentage interests in the Common Elements, except that until occupancy permits have been issued for all Units, the General Assessments for insurance premiums shall be levied evenly against all Units for which occupancy permits have been issued. General Assessments shall be due in advance on the first day of each month, or in such other manner as the Association may set forth in the Bylaws. Any General Assessment not paid when due shall bear interest until paid, as set forth in the Bylaws and, together with interest, collection costs, and reasonable attorney fees, shall constitute a lien on the Unit on which it is assessed if a statement of condominium lien is filed within two (2) years after the assessment becomes due as provided in the Condominium Ownership Act. During the period of Declarant control of the Association under Section 703.15(2)(c) of the Wisconsin Statutes, no General Assessments shall be assessed against any Unit owned by Declarant. During the period of Declarant control, however, the General Assessments payable by any Unit Owner other than Declarant shall not exceed the amount that Unit Owner would be charged if Declarant's Units were subject to full General Assessments, based on the annual operating budget then in effect. During the period of Declarant control, Declarant shall pay the deficit if the total General Assessments payable by Unit Owners other than Declarant do not cover total Common Expenses. Furthermore, if the Association has established a statutory reserve account under Section 703.163 of the Wisconsin Statutes, (a) no reserve fund assessments shall be levied against any Unit until a certificate of occupancy has been issued for that Unit, and (b) payment of any reserve fund assessments against any Unit owned by Declarant may be deferred until the earlier to occur of (i) the first conveyance of such Unit, or (ii) five years from the date exterior construction of the Building in which the Unit is located has been completed.

6.07. Special Assessments. The Association may, whenever necessary or appropriate, levy special assessments (the "Special Assessments") against the Unit Owners, or any of them, for deficiencies in the case of destruction or condemnation as set forth in Section 9.05 and Section 10.05; for defraying the cost of improvements to the Common Elements; for the collection of monies owed to the Association under any provision of this Declaration, including,

without limitation, Section 6.04 and Article XIII, or for any other purpose for which the Association may determine a Special Assessment is necessary or appropriate for the improvement or benefit of the Condominium. Special Assessments shall be paid at such time and in such manner as the Association may determine. Any Special Assessment or installment not paid when due shall bear interest until paid, as set forth in the Bylaws and, together with the interest, collection costs, and reasonable attorney fees, shall constitute a lien on the Unit on which it is assessed if a statement of condominium lien is filed within two (2) years after the Special Assessment becomes due as provided in the Condominium Ownership Act.

6.08. Common Surpluses. If the surpluses of the Association (the "Common Surpluses") should be accumulated, other than surpluses in any construction fund as described in Section 9.06 and Section 10.06, such Common Surpluses may be credited against the Unit Owners' General Assessments in proportion to their respective percentage interests in the Common Elements or may be used for any other purpose as the Association may determine.

6.09. Certificate of Status. The Association shall, upon the written request of an owner, purchaser, or Mortgagee of a Unit (as defined below), issue a certificate of status of lien. Any such party may conclusively rely on the information set forth in such certificate.

ARTICLE VII

ALTERATIONS AND USE RESTRICTIONS

7.01. Unit Alterations.

- (a) A Unit Owner may make improvements and alterations within its Unit; provided, however, that such improvements or alterations 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 without obtaining the prior written permission of the Association, which permission may be denied in the sole discretion of the Association. Any approved improvement or alteration that changes the exterior dimensions of a Unit must be evidenced by recording a modification to this Declaration and the Condominium Plat before it shall be effective and must comply with the then applicable 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 and the Common Elements, and must not be in violation of any underlying mortgage, land contract, or similar security interest.
- (b) A Unit Owner acquiring an adjoining part of another Unit may remove all or any part of the intervening partition wall or create doorways or other apertures therein. This may be done even if the partition wall may, in whole or in part, be a Common Element, provided that those acts do not

impair the structural 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. The creation of doorways or other apertures is not deemed an alteration of boundaries.

- (c) If a Unit Owner acquires all of one or more adjoining Units, the Unit Owner's percentage interest in the Common Elements shall be equal to the number of Units so combined divided by the total number of Units, and as otherwise provided in Section 5.01 above.

7.02. Separation, Merger and Boundary Relocation. Boundaries between Units may be relocated upon compliance with Section 703.13(6) of the Condominium Ownership Act and with the written consent of the Association. A Unit may be separated into two or more units only upon compliance with Section 703.13(7) of the Condominium Ownership Act and with the written consent of the Association. Furthermore, two or more Units may be merged into a single unit only upon compliance with Section 703.13(8) of the Condominium Ownership Act and with the written consent of the Association. No boundaries of any Units may be relocated, no Unit may be separated, and no Units may be merged hereunder without the consent of all Owners and Mortgagees having an interest in the Unit or Units affected. Any Unit Owner applying for a boundary relocation, Unit separation, or merger of Units shall provide to the Association for review complete plans and specifications for the relocation, separation, or merger, accompanied by a signed statement from a Wisconsin-licensed structural engineer or professional engineer specializing in structural engineering certifying that the alteration described by the plans and specifications will not impair the structural integrity or strength of the building. Furthermore, each Unit Owner applying for a boundary relocation, Unit separation or merger shall pay for the Association's cost of application review and documentation, including, without limitation, any and all engineering, surveying, and legal fees incurred by the Association in considering such application and preparing any documentation, whether or not the application is ultimately approved. Where any boundary relocation, unit separation, or merger would require the approval of the municipality in which the Condominium is located, the applicant shall obtain such approval. The Association may recover any unpaid costs by imposing a Special Assessment against the applicant's Unit. Following any boundary relocation, Unit separation, or merger, the percentage interests in the Common Elements shall be reallocated as follows:

- (a) In the case of a boundary relocation, the percentage interests that were formerly appurtenant to the Units whose boundaries are being adjusted shall be determined as follows: for each resulting Unit (the "Resulting Unit"), the percentage interests of the two Units whose boundary is being relocated shall be added together, and multiplied by a fraction, the numerator of which is the square footage of the Resulting Unit, and the denominator of which is the square footage of both Resulting Units. The product is the new percentage interest for the Resulting Unit. Furthermore, votes in the Association that were formerly appurtenant to the Units whose boundaries are being adjusted shall be determined in the same manner.

- (b) In the case of a Unit separation, the percentage interests appurtenant to each resulting Unit (the "Resulting Unit") shall be determined as follows: for each Resulting Unit, the percentage interest in the original Unit from which the Resulting Unit is created (the "Original Unit") shall be multiplied by a fraction, the numerator of which is the total square footage of the Resulting Unit, and the denominator of which is the total square footage of all Resulting Units that were originally part of the Original Unit. The product shall be the new percentage interest for the Resulting Unit. Furthermore, votes in the Association that were formerly appurtenant to the Original Unit that are to be assigned to the Resulting Units shall be determined in the same manner.
- (c) In the case of the merger of two or more Units, the percentage interests appurtenant to the resulting Unit shall be the combined percentages of the Units from which the resulting Unit was created. Furthermore, votes in the Association appurtenant to the resulting Unit shall be the combined votes of the Units from which the resulting Unit was created.
- (d) An amendment to the Declaration or the plat pursuant to these procedures shall require only the signatures of the Association and the Unit Owners and Mortgagees of the affected Units.

7.03. Use and Restrictions on Use of Unit. Each Unit shall be used for single-family residential purposes and for no other purpose unless otherwise authorized by the Association prior to the commencement of such use. A Unit shall be deemed to be used for "single-family residential purposes" if it is occupied by no more than one family (defined to include persons related by birth, marriage, or legal adoption) plus no more than two unrelated persons.

No business, whether or not for profit, including, without limitation, any day care center, animal boarding business, products distributorship, manufacturing facility, sales office, or professional practice, may be conducted from any Unit. The foregoing restrictions as to residence and use shall not, however, be construed in such a manner as to prohibit a Unit Owner from:

- (a) maintaining his or her personal professional library in his or her Unit;
- (b) keeping his or her personal business or professional records or accounts in his or her Unit;
- (c) handling his or her personal or business records or accounts in his or her Unit; or
- (d) handling his or her personal business or professional telephone calls or correspondence from his or her Unit.

Nothing in this Section 7.03 shall authorize the maintaining of an office at which customers or clients customarily call and the same is prohibited.

7.04. Nuisances. No nuisances shall be allowed upon the Property, nor any use or practice that is unlawful or interferes with the peaceful possession and proper use of the Condominium by the Unit Owners or that would cause an increase in the premiums for insurance required to be maintained by the Association under Section 8.01. All parts of the Condominium shall be kept in a clean and sanitary condition, and no fire or other hazard shall be allowed to exist. No Unit Owner shall permit any use of its Unit or of the Common Elements that increases the cost of insuring the Condominium.

7.05. Lease of Units. Subject to the provisions of Section 7.03, each Unit or any part thereof may be rented by written lease, provided that:

- (a) The lease contains a statement obligating all tenants to abide by this Declaration, the Bylaws, and the Rules and Regulations, providing that the lease is subject and subordinate to the same; and
- (d) The lease provides that any default arising out of the tenant's failure to abide by the Declaration, the Bylaws, and the Rules and Regulations shall be enforceable by the Association as a third-party beneficiary to the lease and that the Association shall have, in addition to all rights and remedies provided under the Declaration, the Bylaws and the Rules and Regulations, the right to evict the tenant and/or terminate the lease should any such violation continue for a period of ten (10) days following delivery of written notice to the tenant specifying the violation.

During the term of any lease of all or any part of a Unit, each Unit Owner of such Unit shall remain liable for the compliance of the Unit, such Unit Owner and all tenants of the Unit with all provisions of this Declaration, the Bylaws and the Rules and Regulations of the Association, and shall be responsible for securing such compliance from the tenants of the Unit. The Association may require that a copy of each lease of all or any part of a Unit be filed with the Association.

7.06. Signs. No sign of any kind shall be displayed to the public view on any Unit without the written consent of the Association and, if Declarant owns at least one Unit, the Declarant. The Declarant reserves the right to erect signs, gates, or other entryway features surrounded with landscaping at the entrances to the Condominium and to erect appropriate signage for the sales of Units.

7.07. Garbage and Refuse Disposal. No Unit shall be used or maintained as a dumping ground for rubbish, trash, garbage, or waste. All clippings, rocks, or earth must be in containers.

7.08. Storage. Outdoor storage of disabled vehicles or personal property shall not be permitted. No firewood or wood pile shall be kept outside a structure unless it is neatly stacked and screened from street view. No vehicles shall be parked on any yard at any time.

7.09. Pets. Pets are permitted in accordance with the current applicable Rules and Regulations.

7.10. Landscaping. Unit Owners may not plant any decorative plants, vegetables, and shrubbery outside of their Unit without the prior written consent of the Association.

ARTICLE VIII

INSURANCE

8.01. Fire and Extended Loss Insurance. The board of directors of the Association shall obtain and maintain fire, casualty, and special form insurance coverage for the Common Elements, for the Unit as originally constructed as of the date the occupancy permit for the Unit was originally issued, and for the Association's service equipment, supplies and personal property. Each Unit Owner shall obtain and maintain fire, casualty, and special form insurance coverage for all improvements to the Unit made after issuance of the original certificate of occupancy and all improvements located therein for not less than the full replacement value thereof. Insurance coverage for the Common Elements shall be reviewed and adjusted by the board of directors of the Association from time to time to ensure that the required coverage is at all times provided. The insurance maintained by the Association shall be written on the Condominium's Common Elements in the name of the Association as insurance trustee for the individual Unit Owners in their respective percentage interests in the Common Elements, and may list each Unit Owner as an additional insured with respect to its Unit. The policy shall contain the standard mortgagee clause, which shall be endorsed to provide that any proceeds shall be paid to the Association, as insurance trustee, for the use and benefit of any Mortgagee as its interest may appear. All premiums for such insurance shall be Common Expenses. In the event of damage to or destruction of all or part of the Condominium insured hereunder, the proceeds of the insurance shall be paid to the Association, as insurance trustee, for the Unit Owners and the Mortgagees and distributed as provided in Article IX.

8.02. Public Liability Insurance. The board of directors of the Association shall obtain and maintain a comprehensive liability insurance policy insuring the Association, its officers, directors, and the Unit Owners against any liability arising out of the maintenance, repair, ownership, or use of the Common Elements. Liability coverage shall be for at least \$1,000,000 per occurrence for personal injury and/or property damage or such higher limit as may be adopted from time to time by the Association. The insurance coverage shall be written on the Condominium in the name of the Association as insurance trustee for the Association, its directors and officers, and for the individual Unit Owners in their respective percentage interests in the Common Elements. Such insurance policy shall contain a "severability of interest" or

cross-liability endorsement, which shall preclude the insurer from denying the claim of a Unit Owner because of the negligent acts of the Association or other Unit Owners. All premiums for such insurance shall be Common Expenses. Each Unit Owner shall have the right to insure its own Unit for personal benefit.

8.03. Fidelity Insurance. Subsequent to the sale by Declarant of the first Unit, the Association shall require or 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 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. All premiums for such insurance shall be Common Expenses.

8.04. Mutual Waiver of Subrogation. Nothing in this Declaration shall be construed so as to authorize or permit any insurer of the Association or a Unit Owner to be subrogated to any right of the Association or a Unit Owner arising under this Declaration. The Association and each Unit Owner hereby release each other to the extent of any perils to be insured against by either of such parties under the terms of this Declaration or the Bylaws, whether or not such insurance has actually been secured, and to the extent of their respective insurance coverage for any loss or damage caused by any such casualty, even if such incidents shall be brought about by the fault or negligence of either party for whose acts, omissions, or negligence the other party is responsible. All insurance policies to be provided under this Article by either the Association or a Unit Owner shall contain a provision that they are not invalidated by the foregoing waiver. Such waiver shall, however, cease to be effective if the existence thereof precludes either the Association or a Unit Owner from obtaining such policy.

8.05. Standards for All Insurance Policies. All insurance policies provided under this Article VIII shall be written by companies duly qualified to do business in the State of Wisconsin, with a general policyholder's rating of at least "A" and a financial rating of at least Class VII, as rated in the latest edition of Best's Key Rating Guide, unless the board of directors of the Association determines by unanimous vote or unanimous written consent that any policy may be issued by a company having a different rating.

ARTICLE IX

RECONSTRUCTION, REPAIR, OR SALE IN THE EVENT OF DAMAGE OR DESTRUCTION

9.01. Determination to Reconstruct or Repair. If all or any part of the Common Elements become damaged or are destroyed by any cause, the damaged Common Elements shall be repaired or reconstructed even if the cost of such repair or reconstruction exceeds the available insurance proceeds by an amount of up to Five thousand and no/100's Dollars (\$5,000) times the number of Units then making up the Condominium. Acceptance by a Unit Owner of a deed to a Unit shall be deemed to be consent to the authorization to the Association to so repair or reconstruct. If such authorization is challenged, whether through action taken at a meeting of Unit Owners or otherwise, the issue of whether to repair or reconstruct shall be put to a vote of

all of the Unit Owners, and such repair or reconstruction shall be deemed approved if the votes appurtenant to any one Unit are cast in favor of such repair or reconstruction.

9.02. Plans and Specifications. Any reconstruction or repair shall, as far as is practicable, be made in accordance with the maps, plans, and specifications used in the original construction of the damaged Common Elements, unless (1) a majority of the first Mortgagees (one vote per mortgaged Unit) approve of the variance from such plans and specifications; and (2) the board of directors of the Association authorizes the variance in the case of reconstruction of or repair to the Common Elements. If a variance is authorized from the maps, plans, and specifications contained in the Condominium Plat or this Declaration, an amendment shall be recorded by the Association setting forth such authorized variance.

9.03. Responsibility for Repair. In all cases after a casualty has occurred to the Common Elements, the Association has the responsibility of reconstruction and repair, and immediately shall obtain reliable and detailed estimates of the cost to rebuild or repair.

9.04. Insurance Proceeds and Construction Fund. Insurance proceeds held by the Association as trustee pursuant to Section 8.01 shall be disbursed by the Association for the repair or reconstruction of the damaged Common Elements. The Association shall have no responsibility to repair, reconstruct, or replace any Unit or any improvements located within a Unit. Unit Owners and Mortgagees shall not be entitled to receive payment of any portion of the insurance proceeds unless there is a surplus of insurance proceeds after the damaged Property has been completely restored or repaired as set forth in Section 10.06.

9.05. Assessments For Deficiencies. If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair by the Association, a Special Assessment shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments on account of damage to Common Elements shall be in proportion to each Unit Owner's percentage interest in the Common Elements. All assessed funds shall be held and disbursed by the Association as trustee for the Unit Owners and Mortgagees involved.

9.06. Surplus in Construction Funds. All insurance proceeds and Special Assessments held by the Association as trustee for the purpose of rebuilding or reconstructing any damage to the Common Elements or any Property taken by eminent domain are referred to herein as "Construction Funds." It shall be presumed that the first moneys disbursed in payment of costs of reconstruction or repair are insurance proceeds. If there is a balance in the Construction Funds after payment of all costs of reconstruction or repair, such balance shall be divided among the Unit Owners according to their respective percentage interests in the Common Elements.

9.07. Damage or Destruction of Unit. Following any damage or destruction to any improvements located within any Unit, the Unit Owner shall repair and restore such Unit to its condition prior to the damage or destruction as soon as possible but in any case within two hundred seventy (270) days of the damage or destruction.

ARTICLE X

CONDEMNATION

10.01. Allocation of Award. Any damages for a taking of all or part of the Condominium shall be awarded as follows:

- (a) Every Unit Owner shall be allocated the entire award for the taking of all or part of the respective Unit or any improvements located therein and for consequential damages to the Unit or improvements located therein.
- (b) If no reconstruction is undertaken, any award for the taking of Common Elements shall be allocated to all Unit Owners in proportion to their respective percentage interest in the Common Elements.

10.02. Determination to Reconstruct Common Elements. Following the taking of all or part of the Common Elements, the Common Elements shall be restored or reconstructed.

10.03. Plans and Specifications for Common Elements. Any reconstruction shall, as far as is practicable, be made in accordance with the maps, plans and specifications used in the original construction of the taken Common Elements unless seventy-five percent (75%) of the Unit Owners and a majority of the first Mortgagees (one vote per mortgaged Unit) shall authorize a variance from such plans and specifications. If a variance is authorized from the maps, plans, or specifications contained in the Condominium Plat or this Declaration, an amendment shall be recorded by the Association setting forth such authorized variances.

10.04. Responsibility for Reconstruction. In all cases after a taking of all or part of the Common Elements, the responsibility for restoration and reconstruction shall be that of the Association and it shall immediately obtain reliable and detailed estimates of the cost to rebuild.

10.05. Assessments for Deficiencies. If the condemnation award for the taking of the Common Elements is not sufficient to defray the costs of reconstruction by the Association, Special Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Special Assessments shall be in proportion to each Unit Owner's respective percentage interest in the Common Elements and shall constitute a Common Expense.

10.06. Surplus in Construction Fund. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction or restoration shall be from the award for taking. If there is a surplus of Construction Funds after payment of all costs of construction, such balance shall be divided among all Unit Owners in proportion to their respective percentage interests in the Common Elements.

10.07. Percentage Interests Following Taking. Following the taking of all or any part of any Unit, the percentage interest in the Common Elements appurtenant to any Unit shall be

equitably adjusted to reflect the respective relative values of the remaining Units (or portions thereof) to all of the Units, determined without regard to the value of any improvements located within the Units. The Association shall promptly prepare and record an amendment to the Declaration reflecting the new percentage interests appurtenant to the Units. Such amendment need be signed only by two officers of the Association.

ARTICLE XI

MORTGAGEES

11.01. Notice. Any holder of a recorded mortgage or any vendor under a recorded land contract encumbering a Unit (the "Mortgagee") that has so requested of the Association in a writing received by the Association's agent for service of process shall be entitled to receive notice of the following matters:

- (a) The call of any meeting of the membership or the board of directors of the Association to be held for the purpose of considering any proposed amendment to this Declaration, or the Bylaws.
- (b) Any default under, any failure to comply with, or any violation of, any of the provisions of this Declaration, or Bylaws or any rules and regulations.
- (c) Any physical damage to the Common Elements in an amount exceeding Twenty Thousand Dollars (\$20,000).

11.02. Amendment of Provisions Affecting Mortgagees. Notwithstanding the provisions of Article XII of this Declaration, neither Section 11.01 nor any Section of this Declaration requiring the approval of any Mortgagee to any action shall be amended unless all Mortgagees have given their prior written approval.

11.03. Owners of Unmortgaged Units. Whenever any provision contained in this Declaration requires the consent or approval (whether by vote or in writing) of a stated number or percentage of Mortgagees to any decision, each Unit Owner of any unmortgaged Unit shall be considered a "Mortgagee" as well as a "Unit Owner" for purposes of such provision.

11.04. Condominium Liens. Any Mortgagee who obtains title to a Unit under the remedies provided in the mortgage or land contract against the Unit or through foreclosure shall not be liable for more than six (6) months of the Unit's unpaid dues and assessments accrued before the date on which the holder acquired title.

ARTICLE XII

AMENDMENT

Except as otherwise provided by the Condominium Ownership Act, or as otherwise provided in this Declaration, this Declaration may be amended with the written consent of not

less than the number of Unit Owners who together hold at least two-thirds (2/3) of the total voting interests held by all Unit Owners. No Unit Owner's consent shall be effective without the consent of the first mortgagee of such Unit. So long as the Declarant owns any Unit, the consent in writing of the Declarant, its successors or assigns, shall also be required. No amendment shall alter or abrogate the rights of Declarant as contained in this Declaration. Copies of amendments shall be certified by the president and secretary of the Association in a form suitable for recording. A copy of the amendment shall be recorded with the Register of Deeds for La Crosse County, and a copy of the amendment shall also be mailed or personally delivered to each Unit Owner at its address on file with the Association. Until the initial conveyance of all Units, this Declaration may be amended by the Declarant alone for purposes of clarification and correction of errors and omissions.

ARTICLE XIII

REMEDIES

The Association shall have the sole right to enforce the provisions hereof or any of its orders by proceedings at law or in equity against any person or persons violating or attempting to violate any provision of this Declaration, either to restrain or cure the violation or to recover damages, or both, for a period which shall include thirty (30) days from the date of the filing with the Association of a petition by any person who shall be a Unit Owner subject to this Declaration on the date of the filing, petitioning the Association to redress the violation or attempted violation of any of the provisions of this Declaration by any other persons. Liability among multiple owners of a Unit shall be joint and several. Nothing herein shall be deemed to limit the rights of the Village of Holmen or the County of La Crosse to enforce any zoning codes, ordinances, regulations, or other requirements that may be identical or similar to the requirements of this Declaration. Such period of thirty (30) days shall be considered to be a period for the consideration of the petition by the Association and if the Association denies or fails to act upon the petition to the satisfaction of the petitioner within the thirty (30) day period, thereafter petitioner shall have the right to enforce the provisions hereof (except for the collection of charges and assessments under Article VI, to the extent that he or she shall so have petitioned, by proceedings at law or in equity against any person or persons violating or attempting to violate the provisions of this Declaration, either to restrain the violation or to recover damages, or both, provided, however, that any such person shall be a Unit Owner and commence such proceedings against such other person or persons within a period of sixty (60) days from (i) the date of the Association's denial of such petition, or (ii) the passage of the aforementioned thirty (30) day period for consideration of the petition by the Association. The Association or the petitioning Unit Owner(s), as the case may be, shall have the right to recover court costs and reasonable attorney fees in any successful action brought against another Unit Owner to enforce, or recover damages for a violation of, this Declaration. Any damages collected by the Association shall be distributed, first, to pay for all costs of enforcement, and, secondly, to the owners of the Units damaged by the violation pro rata. Notwithstanding the foregoing, if any Unit Owner fails to comply with the terms and conditions of this Declaration, and such failure continues beyond any applicable cure period, the Association shall have the right to cure on behalf of the Unit Owner and such Unit Owner shall promptly reimburse the Association for the cost thereof within ten (10) days after receipt of written demand therefor.

Alternatively, the Association may, at the option of the Association, levy such amounts against the Unit as a Special Assessment under Article VI. In addition to all other remedies available to the Association, the Association shall have the right to collect from any Unit Owner who is in violation beyond any applicable cure period of this Declaration, the Association's Bylaws, or any Rules and Regulations promulgated hereunder, a fine for each day such violation continues in such amount as is from time to time set forth in the Bylaws or Rules and Regulations.

ARTICLE XIV

GENERAL

14.01. Utility Easements. The Declarant hereby reserves for the Association acting by and in the discretion of its board of directors, the rights to grant to the Village of Holmen and County of La Crosse or public or semi-public utility companies, easements and rights-of-way for the erection, construction, and maintenance of all poles, wires, pipes, and conduits for the transmission of electricity, gas, water, telephone, and for other purposes, for sewers, stormwater drains, gas mains, water pipes and mains, and similar services and for performing any public or quasi-public utility function that the board of directors may deem fit and proper for the improvement and benefit of the Condominium. Such easements and rights-of-way shall be confined, so far as possible in underground pipes or other conduits, with the necessary rights of ingress and egress and with the rights to do whatever may be necessary to carry out the purposes for which the easement is created.

14.02. Right of Entry. By acceptance of a Condominium Deed, each Unit Owner shall have granted a right of entry and access to its Unit to the Association to correct any condition originating in its Unit and threatening another Unit or the Common Elements, to install, alter, or repair mechanical or electrical services or other Common Elements in its Unit or elsewhere in the Condominium, and to maintain and repair Common Elements and other areas as described in Section 6.04. Such entry shall be made with prior notice to the Unit Owners, and shall be scheduled for a time reasonably convenient to the Unit Owners, except in the case of an emergency when injury or property damage will result in delayed entry. Such entry shall be done with as little inconvenience to the Unit Owners as practical, and any damage caused thereby shall be repaired by the Association and treated as a Common Expense, except as allocable to an individual Unit or Units for cause in the discretion of the board of directors.

14.03. Notices. All notices and other documents required to be given by this Declaration or by the Bylaws of the Association shall be sufficient if given to one (1) registered owner of a Unit regardless of the number of owners who have an interest therein. Notices and other documents to be served upon Declarant shall be given to the agent for service of process specified in Section 14.06. All owners shall provide the secretary of the Association with an address for the mailing or service of any notice or other documents and the secretary shall be deemed to have discharged his or her duty with respect to the giving of notice by mailing it or having it delivered personally to such address as is on file with him or her.

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

14.05. Declarant Access During Construction of Improvements. During any period of construction of Buildings and other improvements on the Property by the Declarant, the Declarant and its contractors, and subcontractors, and their respective agents and employees, shall have access to all Common Elements as may be required in connection with said construction and shall have easements for the installation and construction of Buildings, improvements, utilities, driveways, parking areas, landscaping, and other repairing or servicing of all or any part of the Condominium or the expanded Condominium.

14.06. Resident Agent. The name and address of the resident agent under Section 703.23 of the Wisconsin Statutes is Dale Grosz. The resident agent may be changed by the Association in any manner permitted by law.

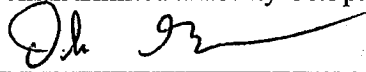
700 Angel Ct
Holmen, WI 54636

14.07. Assignment of Declarant's Rights. The rights, powers, and obligations of the party named as "Declarant" may be assigned by a written, recorded amendment to any other party who assumes such rights, powers and obligations. Upon the recording of any such amendment, such assignee shall become "Declarant" under this Declaration and shall succeed to all such rights, powers and obligations. Such amendment need be signed only by the assignor and assignee named therein.

14.08. Conflicts. If a conflict exists among any provisions of this Declaration, the Bylaws, and the Rules and Regulations, the Declaration shall prevail over Bylaws, and Rules and Regulations; and the Bylaws shall prevail over the Rules and Regulations.

IN WITNESS WHEREOF, Declarant, and all Unit Owners have caused this instrument to be signed this 8 day of April, 2009.

Declarant: Grant Street Condos LLC, a
Wisconsin Limited Liability Company

By: 

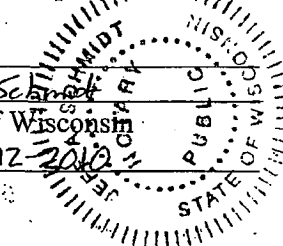
Name: Dale Grosz

Title: Member

STATE OF WISCONSIN)
) ss.
COUNTY OF LA CROSSE)

Personally came before me this 8 day of April, 2009, Dale Grosz, member of Grant Street LLC, a Wisconsin Limited Liability Company, who acknowledged the foregoing document for the purposes recited therein on behalf of said limited liability company.

Jeffrey A. Schmidt
Name: Jeffrey A. Schmidt
Notary Public, State of Wisconsin
My Commission: 12-12-2010



CONSENT OF MORTGAGEE

The undersigned, being the holder of a mortgage executed by Grant Street Condos LLC, to the undersigned recorded in the office of the Register of Deeds of La Crosse County, Wisconsin on 9-11-07, as Document No. 1486599, in Volume of Records, Page , does hereby consent to all of the terms and conditions of the foregoing Amended Declaration, and agrees that its interest in the Property shall be subject in all respects to the terms thereof.

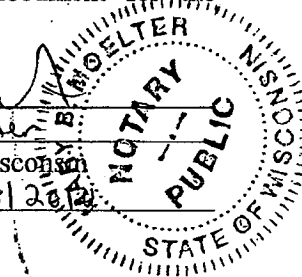
Dated this 8 day of April, 2009.

By: Jeffrey A. Schmidt, Branch Manager
Name: Jeffrey A. Schmidt
Its: Branch Manager

STATE OF WISCONSIN)
) ss.
COUNTY OF LA CROSSE)

Personally came before me this 8 day of April, 2009, the of , who acknowledged the foregoing document for the purposes recited therein on behalf of the same.

Mary B. Moelter
Name: Mary B. Moelter
Notary Public, State of Wisconsin
My Commission: 11-28-2012



This document drafted by
Daniel P. Kirschnik
Lakelaw Kenosha
Suite 101, Southport Financial Center
6905 South Green Bay Road
Kenosha, WI 53142

EXHIBIT A – LEGAL DESCRIPTION

EXHIBIT B – PLAT AND FLOOR PLANS

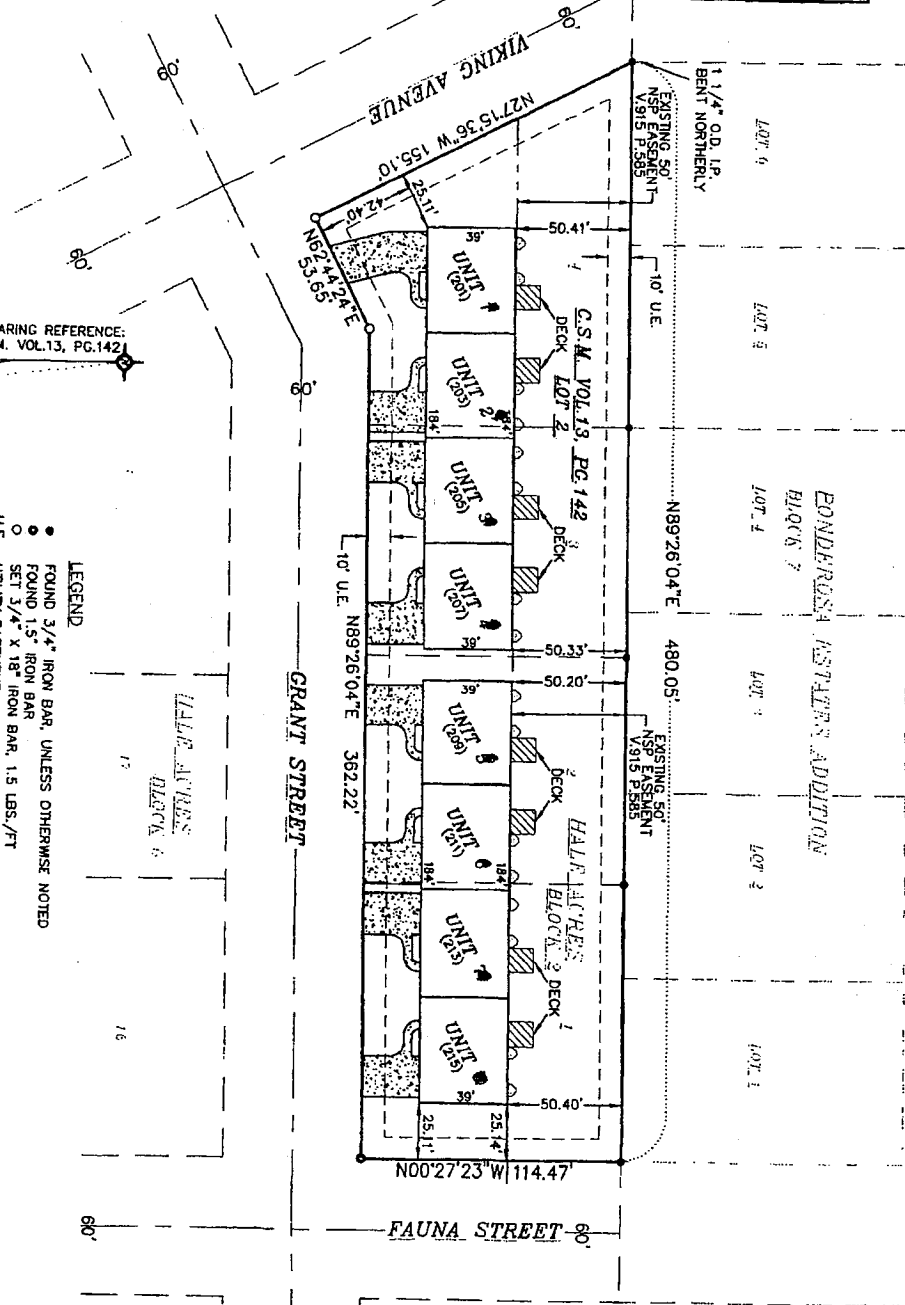
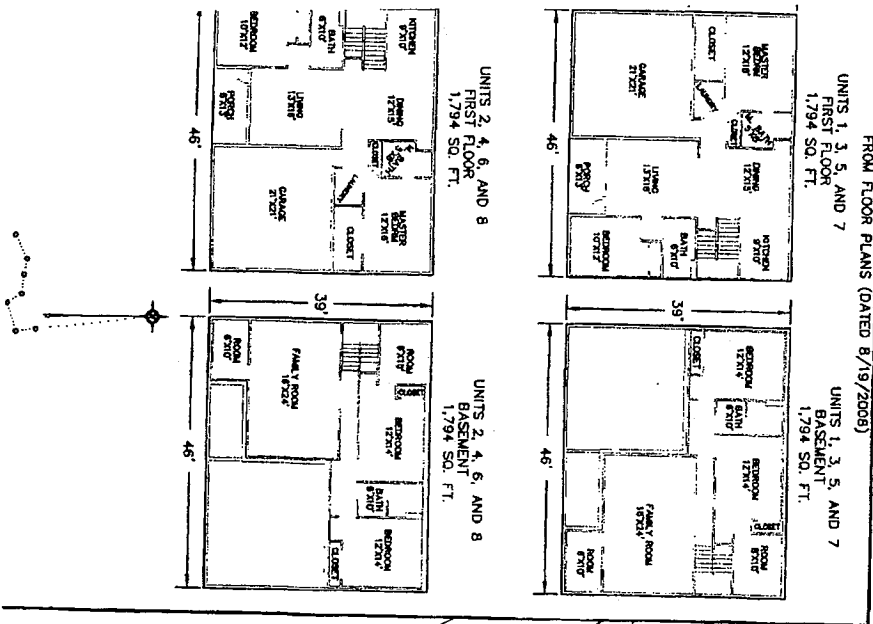
Lot 2 of Certified Survey Map filed March 4, 2008 in Volume 13 of Certified Survey Maps, page 142, as Document No. 1496408, being part of the SE1/4 of the SE1/4 of Section 18, Township 17 North, Range 7 West, Village of Holmen, La Crosse County, Wisconsin.

GIVANI STREET CONDOMINIUMS II

PART OF THE SE 1/4 OF THE SE 1/4 OF SECTION 18, TOWNSHIP 17 NORTH, RANGE 7 WEST, VILLAGE OF HOLMEN, LA CROSSE COUNTY, WISCONSIN.
 LOT 2, OF CERTIFIED SURVEY MAP VOL. 13, PAGE 142, VILLAGE OF HOLMEN, LA CROSSE COUNTY, WISCONSIN, CONTAINING 52.385 +/- SQ. FT.

RECEIVED FOR RECORDING THIS _____ DAY OF _____
 AT _____ O'CLOCK _____ M. AND FILED AS DOCUMENT # _____
 IN VOLUME _____ OF PLATS ON PAGES _____

CLIENT: A. MESSIDIE
 LA CROSSE COUNTY REGISTER OF DEEDS



I, Andy M. Lutchens, Registered Land Surveyor, hereby certify that this is a correct representation of all exterior boundaries of the land surveyed and the location of the building upon said property. This condominium plat is a correct representation of Grant Street Condominiums II and the identification and location of each unit and the common elements can be determined from said plat.
 Andy M. Lutchens, RLS 2882
 LaCrosse Engineering & Surveying Co., Inc.
 Date: 2/20/2009

Exhibit B

REEL 1 CONDOMINIUMS II

SE 1/4 OF SECTION 18, TOWNSHIP 17 NORTH,
HOLMEN, LA CROSSE COUNTY, WISCONSIN

VOL. 13, PAGE 142, VILLAGE OF HOLMEN, LA CROSSE COUNTY, WISCONSIN.

I, Andy M. Luthgens, Registered Land Surveyor, hereby certify that this is a correct representation of all exterior boundaries of the land surveyed and the location of the building upon said property. This condominium plat is a correct representation of Grant Street Condominiums II and the identification and location of each unit and the common elements can be determined from said plat.

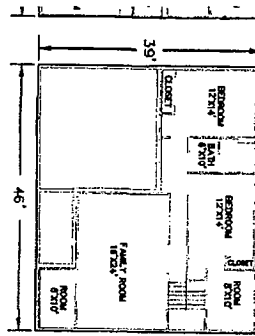
Andy M. Luthgens 2/23/2009
Andy M. Luthgens, RLS 2822
La Crosse Engineering & Surveying Co., Inc.

DAY OF _____
M. AND FILED AS DOCUMENT # _____
N PAGES _____

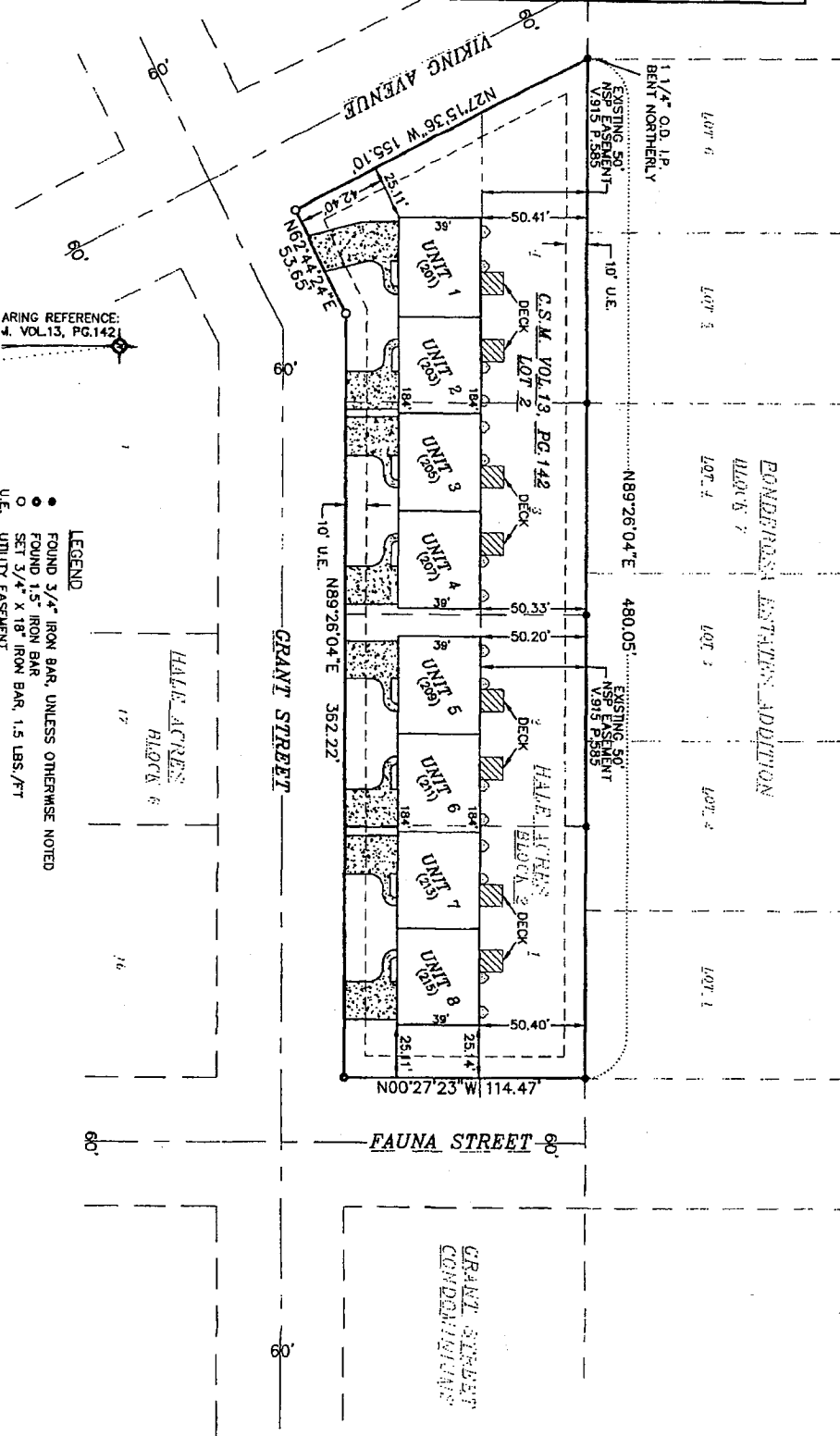
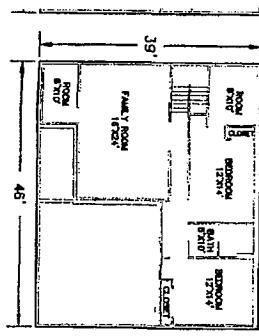
DEEDS

(DATED 8/19/2008)

UNITS 1, 3, 5, AND 7
BASEMENT
1,794 SQ. FT.



UNITS 2, 4, 6, AND 8
BASEMENT
1,794 SQ. FT.



GRANT STREET CONDOMINIUMS II BYLAWS

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1. **Name and Form of Administration.** The Association created herein shall be known as "Grant Street Condominiums II Association" and shall be unincorporated.

2. **Address.** The mailing address of the Association shall be the address of the Resident Agent and shall be changed as the Resident Agent is changed. The initial registered agent is Dale Grosz, 135 Marcou Road, Holmen, WI 54636.

3. **Members, Rights and Obligations.**

A. **MEMBERS.** All Unit Owners shall be members of the Association. Upon conveyance or other transfer of a Unit Owner's interest in a Unit, the Transferor ceases to be a member of the Association as to that Unit, and the Transferee becomes a member.

The Registered Agent shall maintain a roster of the names and addresses of all Unit Owners. Unit Owners are responsible for providing the information necessary to keep this roster current.

B. **MEETINGS.**

1) **Annual Meeting.** The annual meeting of the Association shall be held on the 15th day of January of each year at 7:00 o'clock P.M. at a location selected by the Board of Directors.

2) **Special Meetings.** Special meetings may be held at any time at the request of any Unit Owner.

3) **Notice of Meetings.** The Unit Owner calling a special meeting and the Registered Agent (for the annual meeting) shall give written notice of every meeting to every member at least ten (10) days before the date set for such meeting. The notice shall state whether the meeting is an annual or special meeting, the authority for 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. The notice shall be given by delivery of a copy to a member personally, or by mailing the notice to the member at his address as it appears on the Association's roster, postage prepaid.

4) **Waiver of Notice.** The presence of any member in person or by proxy, shall be deemed a waiver of notice as to such member.

C. **QUORUM.** The presence of at least one Owner from each unit constitutes a quorum.

D. **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 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 that Unit.

E. **UNANIMOUS CONSENT WITHOUT MEETING.** Any action required or permitted by these Bylaws 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 as so taken, is signed by all of the members entitled to vote with respect to the subject matter thereof.

4. **Board of Directors.**

A. **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 if possible.

B. **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.

C. **TERM OF OFFICE.** Each Director shall serve until either s/he resigns or no longer is a member of the Association.

D. **COMPENSATION.** No compensation shall be paid to directors for their services as officers or directors.

E. **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 to legally constitute such meeting, provided that a quorum of the Directors is present.

F. **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.

G. **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.

H. **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.

I. **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/her 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.

J. **UNANIMOUS CONSENT WITHOUT MEETING.** Any action required or permitted by these Bylaws 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.

K. **QUORUM.** At all meetings of the Board of Directors, both Directors constitute a quorum for the transaction of business.

L. **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.

1) **Rules.** The Board of Directors may 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 and one-half percent (1-1/2%) per month, on delinquent payments of regular or special assessments.

3) **The Board of Directors may:**

(A) Adopt budgets for revenues, expenditures and reserves and levy and collect assessments for common expenses from Unit Owners;

(B) Employ and dismiss employees and agents;

(C) Sue on behalf of all Unit Owners;

(D) Make contracts and incur liabilities;

(E) Regulate and impose charges for the use of common elements; and

(F) Grant approval of any action by a Unit Owner or other person which would change the exterior appearance of the unit or of any other portion of the condominium(s).

5. **Officers.**

A. DESIGNATION. The principal officers of the Association are a President/Treasurer and Vice-President/Secretary; both of whom shall be elected from the Board of Directors.

B. ELECTION OF OFFICERS. The officers of the Association are elected at the annual meeting of the Board of Directors.

C. TERM. The officers of the Association hold office until their successors are elected and qualified.

D. MINUTES AND VOTES. The Secretary shall keep the minutes of all meetings.

6. **Expenses and Assessments.**

A. 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 proportionately by the Unit Owners as set forth in the Declaration. The Unit Owners shall pay all expenses for the operation, maintenance, repair and restoration of their units.

B. REGULAR ASSESSMENTS. Regular assessments are those based upon the annual budget of the Condominium adopted by the Board of Directors. Once the budget is adopted, the Treasurer 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) equal monthly installments. The monthly installments are delinquent if not paid before the fifth (5th) day of the month.

C. COLLECTION. The Association has all powers given by law, the Declaration or these Bylaws to effect collection of the assessments hereunder.

D. INSURANCE.

1) Each Unit Owner shall be responsible for carrying liability and casualty insurance covering his or her Unit and contents.

2) The Association shall be responsible for carrying liability and casualty insurance on the common elements.

E. NEGLIGENCE OF OWNER. If, due to the negligent act or omission of a Unit Owner, or of a member of his family or household pet, or of 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 at the Common Expense, then such Unit Owner shall

pay for the damage and such maintenance, repairs and replacements as may be determined by the Board, subject to the rules, regulations and Bylaws of the Board.

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

8. **Amendment.** Except as otherwise provided herein, these Bylaws may be amended from time to time by a unanimous vote of the Unit votes at a meeting duly called for the purpose.

**ESTIMATED ANNUAL BUDGET
FOR
GRANT STREET CONDOMINIUMS II ASSOCIATION
(FIRST YEAR ONLY)**

	<u>ANNUAL</u>	<u>PER MONTH</u>
1. BUILDING MAINTENANCE	\$ 1200.00	\$ 100.00
2. INSURANCE	1000.00	83.33
3. SNOW REMOVAL	1800.00	150.00
4. LAWN CARE & WATER	800.00	66.67
5. RESERVES	800.00	66.67
TOTAL	\$5,600.00	\$466.67

\$466.67/11 UNITS = \$42.42 PER UNIT PER MONTH

This proposed annual operating budget is based on spring of 2009 market conditions. It should be understood that this estimated budget must be reviewed and updated annually by the Association and its members.

RULES AND REGULATIONS OF GRANT STREET CONDOMINIUMS II

1. No article shall be placed on or in any of the Common Elements except for those articles of personal property which are the common property of all the Unit Owners. An Owner may cultivate flower gardens and plantings not exceeding three (3) feet in height immediately outside the Owner's Unit without the Board's approval.
2. Owners, members of their families, their guests, residents, tenants or lessees shall not use the driveways or entrances as recreation areas.
3. No vehicle belonging to or under the control of any Owner, occupant, or guest or lessee shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the property. Vehicles shall be parked within a unit's garage or driveway. Each Unit Owner shall be entitled to keep no more than two (2) automobiles on the Condominium grounds. The term automatically be defined to include trucks no larger than three-quarter ton and motorcycles, but shall not include any non-motorized vehicles. Only automobiles in working condition shall be permitted on the Condominium grounds. Larger vehicles, recreational vehicles, boats, trailers, etc., may not be kept on the Condominium grounds except in the Owner's garage. Such vehicles may not be stored or parked outside.
4. No work of any kind shall be done upon the exterior building walls or upon the general Common Elements by any Unit Owner. Such work is the responsibility of the Association. No changes can be made in the Limited Common Elements except with prior written approval of the Board of Directors.
5. No Owner or Occupant shall install wiring for electrical or telephone installation or for any other purpose nor shall any television or radio antennae, transmitting or receiving machines, or air conditioning units be installed on the exterior of the project or be installed in such a manner that they protrude through the walls or the roof of the improvements or are otherwise visible from the ground except as may be expressly authorized by the Association in writing.
6. Use of any facilities of the property will be made in such manner as to respect the rights and privileges of other Owners and Occupants.
7. No cats, dogs, rabbits, birds, reptiles, livestock, fowl or poultry (hereinafter referred to as animals) shall be raised, bred or kept in any Unit or in the Common Elements, except as follows:
 - a) Owners and Occupants of Units may have a total of two (2) pets, to be kept indoors. Said pets may be dogs, domestic cats or birds.
 - b) All animals shall be supervised and leashed at all times. Dogs and cats shall not be tied up outside. The Owner shall immediately clean up and dispose of all wastes.
 - c) If any animal allowed on the premises causes or creates a nuisance or unreasonable disturbance, the Owner or other person having control of the animal shall be given written notice by the Board or managing agent to correct

the problem, and if not corrected, the Owner, upon three days' written notice, shall permanently remove the animal from the property.

8. Any damage to the general Common Elements or common personal property caused by an Owner or an Owner's guest or family members shall be repaired at the expense of that Owner. A \$10.00 charge will be made for all checks returned by the bank for any reason.

9. It is prohibited to hang garments, rugs or other items from the windows, roof or any of the facades of the building. No outside clothes lines are allowed.

10. There shall be no outside storage of firewood, tires or other personal property, except barbecue supplies and patio furniture that may be kept in the Limited Common Areas.

11. Each Unit Owner shall observe and perform these rules and ensure that such Owner's family members, invitees and tenants observe and perform these rules. In the event expenses are incurred due to violations of rules by invitees or Tenants, the Owner shall be responsible for payment of the same.

12. No yard signs, window signs or other advertising on the premises that a Unit is for sale or for rent shall be allowed so long as Declarant has any unsold or unoccupied Units.

13. In order to preserve and protect the privacy, relaxation and tranquility of the property, and minimize activities which may generate excessive noise or otherwise disturb the peace and enjoyment of the residents:

- a) There shall not be installed or allowed any outdoor playground-type equipment, such as slides, swing sets jungle gyms, sand boxes or the like.
- b) All recreational equipment and toys shall be kept in the Owner's Unit, except when being taken on or off the property.

14. The foregoing regulations are subject to amendment and to the promulgation of further regulations.

*DRAFTED BY: Attorney Daniel P. Kirschnik
LAKELAW Kenosha*