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BOOK 760 PAGE 371

REC'D. ST. CROIX CO., WIS.

Rec'd. for Record this 19th day of Nov. A.D. 1986 10:15 A

Jane O'Connell
Register of Deeds

BY-LAWS OF
WINBROOK TOWNHOUSE CONDOMINIUM ASSOCIATION, INC.

Winbrook Townhouse Condominium Association shall be governed by the Declaration of Winbrook Townhouse Condominium as well as the following By-Laws:

1. Form. Winbrook Townhouse Condominium Association, Inc., 800 Sandhill Pt. N., Hudson, WI, shall be a non-profit corporation which shall be hereafter called "THE ASSOCIATION".

2. MEMBERSHIP AND VOTING RIGHTS. Each owner at the time of purchase of a unit, shall become a member of THE ASSOCIATION. There shall be a total of 28 members with the owner or owners of each unit having but one vote for each unit owned. There shall be one person with respect to each unit who shall be entitled to vote at any meeting of the unit owners. Such person shall be known (and hereafter referred to) as a "voting member". Such voting member may be the owner or one to the group composed of all of the owners of a unit ownership, or may be some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner. Such designation shall be made in writing to the Board of Directors (hereinafter referred to as "THE BOARD") of THE ASSOCIATION, and shall be revocable at any time by actual notice to THE BOARD of the death or judicially declared incompetence of any designator, or by written notice to THE BOARD of THE ASSOCIATION by the owner or owners. Any or all of such owners may be present at any meeting of the voting members and (those constituting a group acting unanimously) may vote or take any other action as a voting member either in person or by proxy.

BOOK 760 PAGE 372

3. CUMULATIVE VOTING. In all matters wherein the unit owners vote on any issue, each voting member shall be entitled to a vote on a cumulative voting basis.

4. ANNUAL MEETINGS. The annual meeting of THE ASSOCIATION shall be held on the first Wednesday in December. The purpose of said meeting will be to:

a) Have THE BOARD review to the voting members the past years business of THE ASSOCIATION.

b) Nominate and elect new board members to serve terms as specified in these By-Laws.

c) Conduct any other business that requires action by the voting members.

5. SPECIAL MEETINGS. Special meetings of the voting members may be called at any time for the purpose of considering matters which, by the terms of the Declaration, the By-Laws or any other matter, require approval of all or some of the voting members, or for any other reasonable purpose. Said meeting shall be called by written notice, authorized by a majority of THE BOARD of THE ASSOCIATION, or by the voting members having one-fourth of the total votes, and delivered no earlier than thirty (30) days and no later than ten (10) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered.

6. NOTICE OF ANNUAL MEETING. Notice of the annual meeting will be given by THE BOARD to the voting members no earlier than thirty (30) days and no later than ten (10) days prior to the meeting. The notice of meeting required to be given herein may be delivered either personally or by mail to the persons entitled to vote thereat, addressed to each such person at the address

BOOK 760 PAGE 373

given by him to THE BOARD for the purpose of serving of such notice. Notice by mail shall be considered delivered when notice is placed in the U.S. mail.

7. PLACE OF MEETING. Meetings of the voting members shall be held at the property or at such other place in St. Croix County, Wisconsin, as may be designated in the notice of meeting.

8. QUORUM, MAJORITY VOTE. The presence in person or by proxy at any meeting of the voting members having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members having a majority of the total votes present at such meeting.

9. ADJOURNMENT OF MEETING. If any meeting of the voting members cannot be held because a quorum has not attended, a majority of the voting members who are present at such meeting, either in person or by proxy, may adjourn the meeting from time to time for a period not exceeding seven (7) days in any one case.

10. NUMBER AND QUALIFICATIONS OF BOARD OF DIRECTORS.

The administration and direction of the property shall be vested in THE BOARD consisting of five persons who shall be elected in the manner hereinafter provided. Each member of THE BOARD shall be one of the owners; provided, however, that in the event an owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of THE BOARD.

BOOK 760 PAGE 374

11. POWERS OF THE BOARD OF DIRECTORS. Administration of THE ASSOCIATION shall be delegated and is the responsibility of THE BOARD. THE BOARD shall have the power and authority to do all things necessary to administer said association, including the specific duties hereafter set forth. Nothing herein, however, shall diminish the power of the voting members to direct or overturn the decision of THE BOARD. THE BOARD shall have the authority, subject to an affirmative vote of 25 of the unit owners, to borrow money, acquire and/or convey property.

12. POWERS AND DUTIES OF THE BOARD OF DIRECTORS. THE BOARD for the benefit of all of the owners shall acquire and pay for, out of maintenance hereafter provided for, the following:

a) Property Insurance. A policy or policies of insurance insuring the common elements and facilities and the units against loss or damage by the perils of fires, lightning and those contained in the extended coverage, vandalism and malicious mischief endorsements, for the full insurable replacement value of the common elements and facilities and the units written in the name of, and the proceeds thereof shall be payable to THE ASSOCIATION. Said policy or policies shall provide for separate protection for each unit and its attached, built-in or installed fixtures and equipment to the full insurable replacement value thereof, and a separate loss payable endorsement in favor of the mortgagee or mortgagees of each unit, if any. Prior to obtaining any such policy or policies of insurance or any renewal thereof, THE BOARD may obtain appraisals from a qualified appraiser for the purpose of determining the full replacement value of the common elements or facilities and the units for the amount of insurance to be effected pursuant

BOOK 760 PAGE 375

hereto. The cost of any and all such appraisals shall be common expenses.

b) Liability Insurance. Comprehensive public liability and property damage insurance in such limits as THE BOARD shall deem desirable insuring the members of THE BOARD, the managing agent, if any, their agents and employees and the DECLARANT from any liability in connection with the common elements and facilities of the streets or sidewalks adjoining the property. Such insurance coverage shall also cover cross liability claims of one insured against another.

c) Workman's Compensation Insurance. Workman's compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as THE BOARD in its judgment shall elect to effect.

d) Employees. The services of any person or firm employed by THE BOARD.

e) Maintenance of Common Elements and Facilities. Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the common elements and facilities, and such furnishings and equipment for the common elements and facilities as THE BOARD shall determine are necessary and proper.

f) Maintenance of Property. Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which THE BOARD is required to secure or pay for pursuant to the terms of this Declaration or by-law or which in its opinion shall be necessary or proper for the maintenance and operation of the property as a first class

BODY 760 PAGE 376

condominium building or for the enforcement of these restrictions.

g) Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire property or any part thereof which may in the opinion of THE BOARD constitute a lien against the property or against the common elements and facilities, rather than merely against the interests therein of particular owners. Where one or more owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by THE BOARD by reason of said lien or liens shall be specially assessed to said owners.

h) Maintenance of Individual Units. Maintenance and repair of any unit if such maintenance or repair is necessary, in the discretion of THE BOARD, to protect the common elements and facilities, or any other portion of the building, and an owner of any unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by THE BOARD to said owner, provided that THE BOARD shall levy a special assessment against such owner for the cost of said maintenance or repair.

i) Right of Inspection. THE BOARD or its agents may enter any unit when necessary in connection with any maintenance or construction for which THE BOARD is responsible. Such entry shall be made with as little inconvenience to the owners as practicable, and any damage caused thereby shall be repaired by THE BOARD at the expense of the maintenance fund.

j) Limitation. THE BOARD'S powers hereinabove enumerated shall be limited in that THE BOARD shall have no authority to acquire and pay for out of the maintenance fund any structural alterations, capital additions to, or capital improvements of the common elements and facilities (other than for purposes of replacing or restoring portions of the common elements and facilities, subject to all the provisions of the Declaration) requiring an expenditure in excess of Two thousand five hundred (\$2,500,00) Dollars, without, in each case, the prior approval of the voting members holding two-thirds of the total votes.

k) Execution of Contracts. All agreements, contracts, deeds leases, and vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of THE BOARD in such manner as from time to time shall be determined by written resolution of THE BOARD. In the absence of such determination by THE BOARD, such documents shall be signed by the Treasurer and countersigned by the President of THE BOARD.

l) Rules and Regulations. THE BOARD at the direction of the voting members having two-thirds of the total votes, may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation, and beautification of the property, and for the health, comfort, safety, and general welfare of the owners and occupants of the property. Written notice of such rules and regulations shall be given to all owners and occupants and the entire property shall at all times be maintained subject to such rules and regulations.

BOOK 760 PAGE 378

m) Concessions. THE BOARD, by a vote of at least two-thirds of the persons on THE BOARD, shall have the authority to lease or to grant licenses or concessions with respect to any part of the common elements and facilities, subject to the terms of this Declaration. Nothing hereinabove contained shall be construed to give THE BOARD authority to conduct an active business for profit on behalf of any or all of the owners.

13. ELECTION. Elections of board members shall be held at the annual meetings.

a) All members of THE BOARD shall serve one year terms or until the next annual meeting. Directors may be reelected and serve as many terms as they are chosen by the members. There is no limitation on the number of directors from any one or more buildings making up the units.

b) THE BOARD shall elect at its organization meeting each year (to be held immediately following the annual meeting) from among its members as provided herein, a President, a Vice President, a Secretary, a Treasurer, and such additional officers as THE BOARD shall see fit to elect.

14. REMOVALS. Any member of THE BOARD may be removed from office by an affirmative vote of the voting members having at least two-thirds of the total votes, at any special meeting called for that purpose. A successor to fill the unexpired term of a member of THE BOARD removed may be elected by the voting members at the same meeting or at any subsequent meeting called for that purpose.

15. REMOVAL OF OFFICERS. Upon the affirmative vote of a majority of the members of THE BOARD, any officer may be removed, either with or without cause, a successor may be elected at any

BOOK 760 PAGE 379

regular meeting of THE BOARD or at any special meeting of THE BOARD called for such purpose.

16. VACANCIES. Vacancies in THE BOARD shall be filled by election by the voting members present at the next annual meeting or at a special meeting of the voting members called for such purpose.

17. PRESIDENT. The President shall be the chief executive officer. He shall preside over the meetings of THE BOARD and of the unit owners. In general, he shall have all the powers and duties incident to the office of President, including, but not limited to, the power to appoint committees from among the unit owners any committee which he decides is appropriate to assist in the direction and administration of the property.

18. VICE PRESIDENT. The Vice President shall, in the absence of disability of the President, exercise the powers and perform the duties of the President. He shall also perform such other duties as shall from time to time be imposed upon him by THE BOARD or by the President.

19. SECRETARY. The Secretary shall keep the minutes of all meetings of THE BOARD and of the unit owners. In general, he shall perform all the duties incident to the office of Secretary. The Secretary shall count all votes at meetings of THE ASSOCIATION.

20. TREASURER. The Treasurer shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He shall be responsible for the deposit of all moneys and other valuable effects in the name of THE ASSOCIATION, or the managing agent, and such

BOOK 760 PAGE 380

depositories as may from time to time be designated by THE BOARD. In general, he shall perform all the duties incident to the office of Treasurer.

21. COMPENSATION OF OFFICERS. Officers shall receive no compensation for their services, unless expressly allowed by THE ASSOCIATION.

22. MANAGING AGENT. THE ASSOCIATION, acting through THE BOARD, may delegate all or any portion of its authority to manage the property and to provide for reasonable compensation of such manager or managing agent.

23. BOARD MEETINGS. THE BOARD shall hold monthly meetings for the purpose of conducting association business. THE BOARD may suspend the monthly meeting upon majority vote of its members, however, they may not suspend two consecutive monthly meetings. THE BOARD shall keep minutes of its proceedings.

24. AMENDMENTS. These By-Laws may be amended at any time, by a vote of 25 of the unit owners, but no amendment shall be inconsistent with the provisions of Chapter 703 of the Wisconsin Statutes.

25. DETERMINATION AND PAYMENT OF ASSESSMENTS. All provisions of the Declaration dealing with the manner of assessing and collecting assessments for common expenses are hereby ratified and affirmed and incorporated into these By-Laws as though set forth here in full.

DISCLOSURE MATERIALS

Declarant
Hudworth Inc.
1525 Coulee Road
Hudson, Wisconsin 54016

Winbrook Townhouse Condominium
800-809 Sand Hill Point
(Village of North Hudson)
Hudson, Wisconsin 54016

Agent
Frederick A. Meyer
1525 Coulee Road
Hudson, Wisconsin 54016

1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.
2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.
3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

INDEX

1. Declaration. The Declaration establishes and describes the condominium units and common areas. The Declaration begins on page 1 of the Declaration following the Table of Contents.
2. By-Laws. The By-Laws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The By-Laws begin on page 1 of the By-Laws which follows the "Consent of Mortgagee" (on page 24) which is located after the Declaration (which ends on page 23).
3. Articles of Incorporation. The operation of a condominium is governed by the association, of which each unit owner is a member. Powers, duties, and operation of an association are specified in its articles of incorporation. The articles of incorporation begin on page 12 following exhibit B-3 of the floor plan map.
4. Management or employment contracts. Certain services are provided to the condominium through oral contracts with Kenall Enterprises Inc. This contract is on a month to month basis and may be cancelled, renewed or renegotiated by the Board of Directors of the association after declarant turns control of the association over to the unit owners. This is discussed on page 9 of the Declaration.

5. Annual operating budget. The association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget begins on page 16 following the certificate from the State of Wisconsin regarding the incorporation of the association.

6. Floor plan and map. The declarant has provided a floor plan of the unit being offered for sale and a map of the condominium which shows the location of the unit you are considering and all facilities and common areas which are part of the condominium. See Exhibits "A, B-1, B-2 & B-3" located after page 11 of the By-Laws.

There are no leases or expansion plans effecting this condominium.

TABLE OF CONTENTS

DECLARATION, BY-LAWS AND ARTICLES OF INCORPORATION

DECLARATION

	<u>Declaration</u>
1. Submission of Property Including Description	Art. 1, p. 1
2. Plats and Plans (Amended - see page 1-2 of Addendum and page 2 of Third Addendum)	Art. 2, p. 2
3. Name and Address	Art. 3, p. 2
4. Definitions Applicable	Art. 4, p. 2
5. Description of Building(s)	Art. 5, p. 2
6. Units	Art. 6, p. 3
7. Common Elements (Amended - see page 3 of Third Addendum)	Art. 7, p. 3
8. Limited Common Elements	Art. 8, p. 3
9. Percentage Interests and Voting Rights	Art. 9, p. 3
10. Purposes for Which Building and Units are Intended	Art. 10, p. 3
11. Agent for Process of Service	Art. 11, p. 3
12. Rebuilding, Repairing, Restoring or Selling in Event of Damage or Destruction (Amended - see page 3 of Third Addendum)	Art. 12, p. 4
13. Association of Unit Owners	Art. 13, p. 5
14. No Severence of Ownership	Art. 14, p. 7
15. Easements	Art. 15, p. 7
(a) Encroachments	p. 7
(b) For Utilities	p. 8
(c) Easements Units	p. 8
(d) To Run With Land	p. 8
16. Use of Common Areas and Facilities	Art. 16, p. 9
(a) Regulation by Board of Directors	p. 9
(b) Management, Maintenance, Repairs, Alterations and Improvements	p. 9

17.	Maintenance of Units	Art. 17, p.	10
	(a) By the Board		p. 10
	(b) By Each Owner		p. 10
	(c) No Contractual Liability of Board		p. 12
18.	Repairs to Common Areas and Facilities Necessitated By Owner's Acts	Art. 18, p.	12
19.	Covenants and Restrictions	Art. 19, p.	12
	(a) Purpose of Property		p. 12
	(b) Obstructions of Common Areas and Facilities		p. 12
	(c) Hazardous Use and Waste		p. 13
	(d) Exterior Exposure of Building		p. 13
	(e) Pets		p. 13
	(f) Nuisances		p. 13
	(g) Impairment of Structural Integrity		p. 14
	(h) Prohibited Activities and Signs		p. 14
	(i) Alterations of Common Areas		p. 14
20.	Remedies For Breach of Covenants, Res- trictions and Regulations	Art. 20, p.	14
	(a) Abatement and Enjoinment		p. 14
	(b) Involuntary Sale		p. 15
21.	Determination and Payment of Assessments	Art. 21, p.	16
	(a) Obligation of Owners		p. 16
	(b) Preparation of Estimated Budget		p. 17
	(c) Reserve for Contingencies and Replacements		p. 18
	(d) Budget for first year		p. 19
	(e) Failure to Prepare Budget		p. 19
	(f) Books and Records		p. 19
	(g) Status of Funds Collected		p. 20
	(h) Remedies for Failure to Pay Assessments		p. 20
22.	Failure to Enforce Does Not Abrogate	Art. 22, p.	21
23.	Notices	Art. 23, p.	22
24.	Severability	Art. 24, p.	22
25.	Amendments (Amended - see page 3 of Third Addendum)	Art. 25, p.	22
26.	Interpretation of Declaration	Art. 26, p.	22
27.	Consent of Mortgagee		p. 24

BY-LAWS

1.	Form	<u>By-Laws</u> #1, p. 1
2.	Membership and Voting Rights	#2, p. 1

3.	Cumulative Voting	#3, p. 2
4.	Annual Meetings	#4, p. 2
5.	Special Meetings	#5, p. 2
6.	Notice of Meeting	#6, p. 2
7.	Place of Meeting	#7, p. 3
8.	Quorum, Majority Vote	#8, p. 3
9.	Adjournment of Meeting	#9, p. 3
10.	Number, Qualifications of Board of Directors	#10, p. 3
11.	Power of the Board of Directors	#11, p. 4
12.	Powers and Duties of the Board of Directors	#12, p. 4
	(a) Property Insurance	p. 4
	(b) Liability Insurance	p. 5
	(c) Workmen's Compensation Insurance	p. 5
	(d) Employees	p. 5
	(e) Maintenance of Common Elements and Facilities	p. 5
	(f) Maintenance of Property	p. 6
	(g) Mechanic's Liens	p. 6
	(h) Maintenance of Individual Units	p. 6
	(i) Right of Inspection	p. 7
	(j) Limitation	p. 7
	(k) Execution of Contracts	p. 7
	(l) Rules and Regulations	p. 8
	(m) Concessions	p. 8
13.	Election	#13, p. 8
14.	Removals	#14, p. 9
15.	Removal of Officers	#15, p. 9
16.	Vacancies	#16, p. 9
17.	President	#17, p. 9
18.	Vice President	#18, p. 9
19.	Secretary	#19, p. 10
20.	Treasurer	#20, p. 10
21.	Compensation of Officers	#21, p. 10
22.	Managing Agent	#22, p. 10

23. Minutes

#23, p. 11

24. Amendments

#24, p. 11

Legal Description, Plat Plan, Certificate of Surveyor, and Floor Plans are on Exhibits A, B-1, B-2, and B-3, following page 11 of the By-Laws.