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**DECLARATION
OF
TROY GARDENS CONDOMINIUM**

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OF
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**DECLARATION
OF
TROY GARDENS CONDOMINIUM**

This Declaration is made as of this 7th day of September, 2006 by MACLT TROY GARDENS RESIDENTIAL PARCEL, LLC, a Wisconsin limited liability company (“**Declarant**”).

Declarant owns the exclusive leasehold interest in (“**Leasehold Interest**”) certain land (“**Land**”) located in the City of Madison, County of Dane, State of Wisconsin and more particularly described in Exhibit A attached hereto and made a part hereof. Declarant also owns all of the Initial Improvements, as defined below. Declarant does hereby declare that the Initial Improvements are hereby made subject to this Declaration, established under the Wisconsin Condominium Ownership Act. The Initial Improvements, together with any and all Expansion Improvements, as defined below, shall be known and described as Troy Gardens Condominium (“**Condominium**”). As of the date of this Declaration, the primary street address of the Condominium is 510 Troy Drive, Madison, Wisconsin 53704. Concurrent with the execution of this Declaration, Declarant shall assign the Leasehold Interest to the Association, as defined below.

**ARTICLE I
DEFINITIONS**

Section 1.1 Undefined Capitalized Terms. Capitalized terms not otherwise defined herein or on the Plat (as hereinafter defined) shall have the meanings specified or used in the Act.

Section 1.2 Defined Terms. The following terms shall have the following specific meanings when used herein:

(a) “**Act**” means the Condominium Ownership Act, Chapter 703 of the Wisconsin Statutes, as amended and renumbered from time to time.

(b) “**Association**” means Troy Gardens Condominium Association, Inc., a Wisconsin nonstock corporation, the association of the Unit Owners.

(c) “**Board of Directors**” means the directors of the Association.

(d) “**Building**” means any detached structure situated on the Land: containing one Unit or more; or containing no Units and to be used for storage or other purposes to be determined by the Association from time to time.

(e) “**Bylaws**” means the Bylaws of the Association.

(f) “**City**” means the City of Madison, Wisconsin.

(g) **“Common Elements”** both **“General”** and **“Limited”**, mean all parts of the Condominium other than the Units, as more fully set forth in Sections 2.3, 2.4 and 2.5 of this Declaration.

(h) **“Common Expenses”** means and includes all sums lawfully assessed against the Unit Owners by the Association, including without limitation (i) expenses of administration, maintenance, repair or replacement of the Common Elements, including insurance premiums and contributions to such reserves as may be established, (ii) all amounts payable by the Association under the terms of, or pursuant to, the Ground Lease; and (iii) expenses declared Common Expenses pursuant to the provisions of the Act or this Declaration or the Bylaws. Common Expenses shall not include any expenses of owning, operating, repairing, maintaining, replacing, improving, insuring or providing utilities to, or funding any reserves for expenditure on, Unit 31.

(i) **“Condominium”** means the Initial Improvements and all Expansion Improvements, which together shall be known as Troy Gardens Condominium.

(j) **“Condominium Documents”** means this Declaration, the Plat, the Articles of Incorporation of the Association, the Bylaws and the Rules and Regulations, all of which shall be made available by, and at the expense of, the Unit Owners’ Association in formats usable and understandable by all Unit Owners, regardless of the disability of the Unit Owner (e.g., in Braille) upon request by a Unit Owner.

(k) **“Conservancy Parcel”** means the lands to the west and adjacent to the Land, specifically Lot One (1) of Certified Survey Map No. 11685 recorded in the Dane County, Wisconsin, Register of Deeds Office in Volume 71 of Certified Survey Maps, Page 238, as Document No. 4165022 in the City of Madison, Dane County, Wisconsin.

(l) **“Declarant”** means MACLT Troy Gardens Residential Parcel, LLC, a Wisconsin limited liability company, its successors and assigns.

(m) **“Declaration”** means this Declaration of Troy Gardens Condominium.

(n) **“Eligible Mortgagee”** means any person or entity who is the holder or governmental or a governmentally approved insurer or guarantor of an Eligible Mortgage and who has requested the Association to notify it of any proposed action pursuant to Section 10.4 hereof requiring the prior written consent of a specified percentage of Eligible Mortgagees.

(o) **“Eligible Mortgage”** means a recorded first deed of trust or mortgage encumbering a Unit. Each Eligible Mortgage of an Eligible Mortgagee encumbering a Unit shall be considered a separate Eligible Mortgage from any and every other mortgage held by the same Eligible Mortgagee encumbering one or more other Units.

(p) **“Expansion Improvements”** means the improvements consisting of the Building within which Unit 31 would be located and the sidewalks and other exterior improvements related solely thereto, a separate small building to be used for storage and similar purposes, and playground equipment for children, to the extent constructed by the Declarant and subjected to this Declaration pursuant to Section 703.26 of the Wisconsin Statutes.

(q) “**Floor Plans**” means the plans attached hereto and made a part hereof as Exhibit B and any addendum thereto, showing outline particulars of the Buildings and the Units, as the same may be amended from time to time.

(r) “**General Common Elements**” means those portions of the Common Elements designated in this Declaration or the Plat or Floor Plans as being General Common Elements.

(s) “**Ground Lease**” means that certain Ground Lease between Madison Area CLT Corporation, as landlord, and Declarant, as tenant, dated April 18, 2006, as amended or assigned from time to time.

(t) “**Initial Improvements**” means all improvements constructed or to be constructed on the Land by Declarant, as generally shown on the Plat, other than the Expansion Improvements.

(u) “**Land**” means that certain land located in the City of Madison, County of Dane, State of Wisconsin and more particularly described in Exhibit A.

(v) “**Leasehold Interest**”: means the exclusive leasehold interest in the Land created under the terms of the Ground Lease.

(w) “**Limited Common Elements**” means those portions of the Common Elements designated in this Declaration or on the Plat or Floor Plans as being Limited Common Elements.

(x) “**Managing Agent**” means any professional managing agent employed to perform duties and services for the Association in accordance with the Act, this Declaration and the Bylaws.

(y) “**Percentage Interest**” means the undivided percentage interest of each Unit in the Common Elements as set forth in Section 3.1 of this Declaration, as amended from time to time in accordance with the provisions of the Act and this Declaration. In the event the Condominium is expanded, Percentage Interests for all Units in the Condominium as expanded shall be adjusted as set forth in Article V of this Declaration entitled “Option to Expand”.

(z) “**Plat**” means the condominium plat of the Condominium prepared and recorded pursuant to Section 703.11 of the Wisconsin Statutes, as the same may be amended from time to time.

(aa) “**Rules and Regulations**” means the rules and regulations adopted from time to time by the Board of Directors pursuant to the Bylaws.

(bb) “**Unit**” means a Unit as defined in the Act, which is a part of the Condominium, as separately described as a Unit on the Plat, on the Floor Plans, in the Section of this Declaration entitled “Description of Units” and any amendment or addendum to any of the foregoing.

(cc) **“Unit Owner”** means any natural person, combination of natural persons, corporation, partnership, limited liability company, association, trust or other entity capable of holding title to real property, or any combination thereof which owns fee simple title to a Unit or has equitable ownership to a Unit as a land contract vendee, but does not include any mortgagee, as such, unless and until such mortgagee takes title to a Unit by foreclosure or process in lieu thereof.

(dd) **“Unit 31”** means the one (1) Unit which may be constructed as a part of the Expansion Improvements.

ARTICLE II DESCRIPTION

Section 2.1 Description of Buildings. Each Building will be a wood frame structure constructed on a concrete basement or slab, and will be one or two stories above ground. The Initial Improvements will include eight (8) Buildings. Each such Building will contain three (3) or four (4) Units, and together such Buildings will contain Units one (1) through thirty (30). The Expansion Improvements include one (1) additional Building, which would contain Unit 31. The Expansion Improvements may also include one (1) additional Building containing no Units and to be used for storage or other purposes to be determined by the Association from time to time. The general locations, dimensions and areas of the Buildings are shown on the Plat and the Floor Plans.

Section 2.2 Description of Units. Units are identified by number as indicated on the Plat or Floor Plans. A list of the expected street address of each Unit is included in Exhibit C. Each Unit and the approximate area, location, appurtenant Limited Common Elements, if any, and immediate Common Elements to which said Unit has access are, to the extent feasible, generally shown on the Plat or Floor Plans. All utilities will be made available to each Unit, separate from utilities provided to other Units and Common Elements.

(a) Unit 31. Unit 31, if constructed, will consist of the entire Building within which Unit 31 is contained, including all interior and exterior surfaces, all structural, mechanical, heating, ventilating, air-conditioning, plumbing, and other components, the foundation or slab floor, roof, attic, and all fixtures and attachments thereto.

(b) Perimeter Boundaries. The perimeter boundaries of each Unit, other than Unit 31, shall consist of that part of the Building in which it is located as follows:

(i) Horizontal Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical boundaries:

(A) Upper Boundary: The upper boundary of a Unit is the horizontal plane of the bottom surface of the attic floor joists, if any, above such Unit, or if no such attic floor joists, then the bottom surface of the trusses supporting the roof of the Building.

(B) Lower Boundary: The lower boundary of a Unit is the horizontal plane of the top surface of the concrete slab below the lower most floor of each such Unit.

(ii) Vertical Boundaries: The vertical boundaries of a Unit are the vertical planes, extended to intersections with each other and with said Unit's upper and lower boundaries, of the inner surface of any stone, brick, block or other masonry walls bounding such Unit and, with respect to those walls bounding such Unit which are not of stone, brick, block or other masonry, such vertical boundaries are the interior surface of the dry wall, wood, or plaster perimeter walls bounding such Unit.

(c) Included Items: Expressly included as part of each Unit are:

(i) the door to any patio, deck, porch or balcony serving the Unit and any and all hardware associated therewith;

(ii) the front entrance door and any other entrance door to the Unit and any and all hardware associated therewith;

(iii) all windows, screens or sky lights for the Unit, including porch screens;

(iv) interior ceilings, floors, walls, and floor and wall coverings (including all wallpaper and paint, other than the initial primer coat applied by the Declarant), including those within any screened or enclosed porch;

(v) the air conditioning, heating, gas lines, plumbing components, electric lines and components, water and sewer laterals, water softeners, and other utility equipment exclusively serving such Unit whether or not located within the designated boundary lines of the Unit;

(vi) the interior surface of any breezeway, storage area or walkway exclusively serving the Unit, including, without limitation, the interior ceilings, floors, walls and floor and wall coverings, if any;

(vii) subject to subparagraph (H) below, all space, interior partitions and other fixtures and improvements (including, without limitation, sinks, bathtubs, other plumbing facilities, refrigerators, ovens, television, cable, internet and other communication lines and systems, any individual Unit temperature alarm and other appliances and systems) within the designated boundaries of a Unit;

(viii) if any chutes, flues, ducts, conduits, wires, pipes, bearing walls, bearing columns or any other apparatus (including, without limitation, wall safes, medicine cabinets, built-in shelving and other similar items) lies partially within and partially outside of the designated boundaries of a Unit, any portions thereof exclusively serving that Unit shall be deemed a part of that Unit, while any portions thereof, serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements and a valid easement for any such part of the Common Elements

and for its maintenance, inspection, repair or replacement shall exist in favor of the Association and the Declarant, their agents and employees; and

(ix) all solar thermal and solar photovoltaic panels and related mounting brackets exclusively serving that Unit, wherever located within or on the Building in which that Unit is located, and a valid easement for the maintenance, inspection, repair or replacement thereof shall exist in favor of the Unit Owner of the Unit served by them, and their agents and contractors.

(d) Encroachments. If any portion of the General or Limited Common Elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit or upon any portion of the General or Limited 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, a valid easement for the encroachment and for its maintenance shall exist so long as the Building stands. The existing physical boundaries of a Unit or Common Elements constructed or reconstructed in substantial conformity with the Plat shall be conclusively presumed to be its boundaries, regardless of the settling or shifting of the Building and regardless of minor variations between the physical boundaries described in this Declaration or shown on the Plat and the existing physical boundaries of any such Unit or Common Element.

Section 2.3 Description of Limited Common Elements. This Section does not relate to Unit 31 or the Building containing Unit 31. No Limited Common Elements are reserved for the use of Unit 31. The Limited Common Elements consist of those Common Elements which are generally described below or are generally identified as such on the Plat and Floor Plans, and which are reserved for the use of specific Units to the exclusion of all other Units. Water, to service outside hose bibs, will be provided to each Building as a Common Element. The Limited Common Elements include without limitation:

(a) any patios, porches, pads, decks or attics adjacent to Units (which are reserved for the exclusive use of the Units to which each is adjacent);

(b) the fenced in (or otherwise enclosed) yards or courtyards adjacent to Units, if any, (which are reserved for the exclusive use of the Units to which each is adjacent) and that portion of any yard or courtyard, whether or not fenced in, designated as a Limited Common Element for the benefit of a Unit as more particularly shown on the Plat or Floor Plans;

(c) any functional balconies (being those balconies designed for use as same); provided, however, that, notwithstanding anything to the contrary contained herein, any non-functional balconies, being those designed for decorative or ornamental purposes only, are General Common Elements;

(d) the frames and sills of all entrance doors, porch, deck, patio or balcony doors and frames and sills of all windows which are not part of the Unit but which are adjacent to and serve only such Unit;

(e) the sidewalk(s) and/or any stairs exclusively serving a Unit or Units as shown on the Plat or Floor Plans;

(f) for Buildings which contain Units without garages dedicated solely to such Units, any parking spaces, including certain structural elements related to the same, designated as Limited Common Elements appurtenant to a Unit or Units on the Plat or Floor Plans or addenda thereto.

(g) the exterior patio and deck lights, rear balcony lights and/or front coach light, if any, mounted on the exterior of a Unit;

(h) any chimney, dormer or similar appurtenance exclusively serving a Unit whether or not located within the designated boundary lines of a Unit;

(i) the inner surface (to the mid-point) of any fence or other enclosure (either in its entirety or a portion thereof as applicable) separating a yard serving a Unit from either another yard exclusively serving another Unit or the Common Elements as shown on the Plat;

(j) subject to the provisions of Section 2.2(a)(iii)(A) through (I), any shutters, awnings, window boxes, window wells, porches, decks and other fixtures, (including, without limitation, mailboxes, house numbers and landscaping) designed to service a single Unit, but located outside a Unit;

(k) all pipes, wiring, connections and other apparatus serving solar thermal and solar photovoltaic panels that exclusively serve a Unit, wherever located within or on the Building in which that Unit is located, and a valid easement for the construction, installation, maintenance, inspection, repair or replacement thereof shall exist in favor of the Association, and its agents and contractors; and

(l) all sprinkler systems within a Building are reserved as Limited Common Elements to serve the Units located in that Building.

Section 2.4 Description of General Common Elements. The General Common Elements as generally shown on the Plat and the Floor Plans consist of the entire Condominium other than the Units and the Limited Common Elements, and include without limitation the following:

(a) All foundations, columns, girders, beams and supports of Buildings not included as parts of Units;

(b) All exterior walls and facings and roof of Buildings (other than the Building containing Unit 31) and all partitions separating Units not included as parts of Units or as Limited Common Elements;

(c) All recreational facilities and appurtenant equipment, if any, located on the Land;

(d) All surface parking and driveway areas not designated as Limited Common Elements, any sidewalks not designated as Limited Common Elements, common walkways, pathways, retaining walls, street lighting, lamp posts, fencing, and private streets, not included as parts of Units or the Limited Common Elements;

(e) All open space, seating areas, gazebos and similar areas and improvements, if any, not included as parts of Units or Limited Common Elements;

(f) The outer surface (to the mid-point) of any fence or other enclosure bounding or facing any Common Elements, or all of any fence or other enclosure bounding or facing Common Elements on both sides (including all trash and recycling enclosures);

(g) All pumps, wells, meters, pipes, wires, cables, conduits and other apparatus relating to the water distribution, drainage, power, light, telephone, cable television, internet, sewer, heating and plumbing systems, not included as parts of Units or Limited Common Elements and whether or not located within the designated boundaries of a Unit or a Common Element;

(h) All apparatus and installations existing or hereinafter constructed in the Buildings or on the Land for common use, or necessary or convenient to the existence, the common maintenance or safety of the Condominium; and

(i) All access steps and landings, if any, serving Units, not included as parts of the Limited Common Elements.

Section 2.5 Declarant's Right to Modify Units and/or Limited Common Elements. Declarant hereby reserves the right to increase, decrease and/or modify or alter the size, location and floor plans of a Unit and/or Common Elements during the construction thereof, and the right to not construct any Initial Improvement or Expansion Improvement. In the event Declarant exercises its rights with respect to any Unit and/or Common Element, Declarant shall file an addendum to the Plat with the Register of Deeds of Dane County showing the exact location, size and floor plans of any materially modified Unit and/or Common Element.

Section 2.6 Declarant's Right to Alter Common Elements. The Declarant and its duly authorized agents, representatives and employees shall have the right exercisable in the sole discretion of the Declarant, to modify, alter, remove or improve any defective or nonfunctional Common Element (including without limitation any item of equipment or any fixture). Such right shall expire with respect to each Common Element as of the date two (2) years after Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner and/or the Association.

Section 2.7 Leasehold Interest. Concurrent with the execution of this Declaration, Declarant shall assign to the Association without recourse, and the Association shall assume from the Declarant, all of the Declarant's rights, titles, interests, obligations and liabilities in, to and under the Ground Lease. The Ground Lease has an initial term of ninety-eight (98) years commencing April 18, 2006, and includes an option for the tenant to extend the term for an additional ninety-eight (98) years. It requires the tenant to pay, without limitation, monthly rent and all property taxes and assessments made against the Land. It requires the tenant to maintain in effect certain insurance coverages and to maintain, repair and replace all of the Condominium. It also imposes certain restrictions on twenty (20) of the Units with respect to resale prices and Unit Owner income qualifications, and reserves to the landlord certain rights to purchase such Units. The Ground Lease includes many other material terms and conditions. Each Unit Owner

shall read and become familiar with the Ground Lease, a copy of which shall always be made available by the Association to any Unit Owner upon request. Any termination of the Ground Lease shall, without any further action by any person, terminate the Declaration, unless the Land is concurrently added to the Condominium. The Land is not included as a part of the Condominium. However, to the extent that this Declaration establishes, or purports to establish, rights, reservations or burdens affecting the use of the Land, this Declaration includes all grants, conveyances and reservations of rights, licenses and approvals of the Declarant as may be necessary to establish such rights, reservations and/or burdens provided for herein. The Ground Lease requires the tenant to keep the Improvements lien free. To the extent the Association satisfies any lien on any Unit, the Unit Owner shall promptly reimburse the Association for such expense, plus interest at 12% per annum, and shall pay all related expenses incurred by the Association in connection therewith.

ARTICLE III PERCENTAGE INTERESTS AND VOTING

Section 3.1 Percentage Interests. The undivided percentage interest in Common Elements (including Limited Common Elements) of the Condominium shall at any and all times be apportioned as follows and appurtenant to each and every Unit then included in the Condominium. Each Unit's Percentage Interest in Common Elements shall be 1/30th until construction of any Expansion Improvements commences, and thereafter each Unit's Percentage Interest shall be 1/31st.

Section 3.2 Votes. Except as otherwise provided in the Condominium Documents, there shall be one (1) vote appertaining to each Unit as more particularly set forth in the Bylaws, for an aggregate of thirty (30) before construction of any Expansion Improvements commences and thereafter an aggregate of thirty-one (31).

ARTICLE IV EASEMENTS

Section 4.1 Additional Easements. In addition to and in supplementation of the easements provided for by Section 703.32 of the Wisconsin Statutes, as amended and renumbered from time to time, and other provisions of the Act, and any and all licenses, easements, rights-of-way, covenants, limitations and restrictions of record, the Condominium shall be subject to the following easements and restrictions:

(a) Expansion Improvements; Ingress and Egress; Utilities. The Declarant, for itself and its successors, assigns, employees and agents and for any person or entity at any time owning or occupying any portion of Unit 31 and their guests and invitees, and for companies or entities providing utilities to the Condominium, hereby reserves perpetual, alienable and non-exclusive easements on, over and through any and all common walkways and pathways, and private roadways or drives at any time a part of the Condominium for pedestrian and vehicular ingress and egress into and from any and all portions of the Condominium; on, over and across the Common Elements and Land for purposes of limited recreational use thereof, including, without limitation, the right to use any improvements which are Common Elements for the purposes for which they are intended; and on, over and through any portion of the Condominium

and Land, except portions occupied by structural improvements, for purposes of the construction, installation, placement, inspection, maintenance, repair, replacement, or restoration of any walkways, pathways, roadways, and drives between the Initial Improvements and the Expansion Improvements, and/or any utilities, including, without limitation, gas, telephone, cable television, internet, electricity, water and sewer, for the benefit of the Condominium and/or Expansion Improvements, or any part or parts thereof and for any and all lawful purposes. In the exercise of any rights hereunder, there shall be no unreasonable interference with the use of any Unit for residential purposes, or with the Common Elements or Land, for the purposes for which each reasonably is intended. Any person exercising any rights hereunder is and shall be obligated to repair promptly, at such person's own expense, any damage caused by the exercise of such rights and to restore such property to the condition of such property prior to the exercise of such rights. The provisions of this paragraph automatically shall terminate and be of no further force and effect at such time, if any, the Condominium shall be expanded to include all of the Expansion Improvements.

(b) Easement to Facilitate Sales.

(i) Declarant and its duly authorized agents, representatives and employees shall have the right, exercisable in Declarant's sole discretion, to use as model, sales and/or rental offices and/or for any other lawful purpose or purposes any Unit or Units which have not been conveyed by the Declarant and any Unit or Units leased by the Declarant from Unit Owners who may agree to lease their Units to the Declarant for such use(s). Such Units shall be Units within the meaning of this Declaration and the Condominium Act, and shall not comprise a part of the Common Elements. The Declarant shall have the absolute right for itself, its successors and its invitees and prospective purchasers, to use and enter, without being subject to any charge or fee therefor, any and all such Units, the Common Elements and the Land, including parking areas, for model, sales and/or rental purposes and/or for any other lawful purpose or purposes, including placing thereon "for sale" or "for rent" signs and other promotional materials.

(ii) So long as the Declarant owns one (1) or more Units, Declarant shall have an easement to maintain sales and/or construction offices, including, without limitation, a model, sales center, sales and/or construction trailer or tent, and management offices throughout the Land and to maintain one or more advertising signs on the Common Elements or Land. Declarant may from time to time relocate any such models, management offices and sales and/or construction offices, trailers and tents to different locations within the Land. Upon the relocation of a model, management office or sales office, Declarant may remove all personal property and fixtures therefrom.

(iii) So long as Declarant shall be engaged in selling property, Declarant shall have the right to restrict the use of the Common Element parking spaces, if any, for sales purposes. Such use shall include reserving such spaces for use by prospective purchasers, Declarant's employees, and others engaged in sales, maintenance, construction or management activities.

Notwithstanding anything to the contrary contained in this Declaration, the Bylaws, or the Rules and Regulations, no provision in said Condominium Documents or any amendment or addendum thereto shall limit or restrict the Declarant's rights pursuant to this Section 4.1(b).

(c) Utility and Other Easements. The Units and Common Elements and the Land, including any dedicated street thereon, shall be, and are hereby, made subject to easements in favor of the Declarant (until Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner or the Association, and shall have completed the expansion to the Condominium), the Association, appropriate utility and service companies and governmental agencies or authorities for such utility and service lines and equipment, including security systems, as may be necessary or desirable to serve any portion of the Condominium. The easements provided for by this Section 4.1(c) shall include, without limitation, rights of Declarant, the Association, any providing utility, any service company, and any governmental agency or authority and any of them to install, lay, maintain, repair, relocate and replace gas lines, pipes and conduits, water mains and pipes, fire hydrants and fire hose connections, sewer and drain lines, telephone and cable wires and equipment, television equipment and facilities (cable or otherwise), security systems, electrical wires, conduits and equipment and ducts and vents and any other appropriate equipment and facilities over, under, through, along and on the Units, Common Elements and Land. Notwithstanding the foregoing provisions of this Section, unless approved in writing by the Unit Owner or Unit Owners affected thereby, any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existed at the time of first conveyance of the Unit by the Declarant to a grantee other than the Declarant, or so as not to materially interfere with the use or occupancy of the Unit by its occupants.

(d) Dedication. The Association shall have the right to dedicate or transfer all or any part of the Common Elements and Land (subject to the terms of the Ground Lease) to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Unit Owners. Except for the installation of utilities pursuant to Section 4.1(c) hereof, no such dedication or transfer shall be effective unless approved by Unit Owners owning Units to which at least seventy-five percent (75%) of the votes in the Association appertain and Eligible Mortgagees holding sixty-seven percent (67%) of all Eligible Mortgages owned in the Condominium or such higher majority as may be required by the Act and unless written notice of the proposed agreement and action thereunder is sent to every Unit Owner at least ninety (90) days in advance of any such action.

(e) Declarant's Easements.

(i) Declarant reserves an easement (until Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner or the Association and shall have completed any expansion of the Condominium) to use portions of the Common Elements and Land and any Units owned by Declarant for construction, repair or renovation related purposes including the storage of tools, machinery, equipment, building materials, appliances, supplies and fixtures, and the performance of work respecting the Condominium, and the planting of plants.

(ii) Declarant reserves an easement (until Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner or the Association, and shall have completed any expansion of the Condominium) on, over and under those portions of the Common Elements not located within the Buildings and Land for the purpose of maintaining and correcting drainage of surface, roof or storm water. The easement created by this Section 4.1(e) expressly includes the right to cut any trees, bushes, or shrubbery, to grade any soil or to take any other action reasonably necessary.

(iii) Until the Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner, the Association, and the City, and shall have completed any expansion of the Condominium, and for a period of two (2) years after the Declarant has turned over control of the Board of Directors to the Unit Owners, the Declarant shall have an easement through the Units, the Common Elements and the Land for any access necessary to complete any construction, repairs, renovations or modifications to be performed by Declarant.

Notwithstanding anything to the contrary contained in this Declaration, the Bylaws or the Rules and Regulations, no provision in said Condominium Documents or any amendment or addendum thereto shall limit or restrict the Declarant's rights pursuant to this Section 4.1(e).

(f) Easement for Ingress and Egress Through Common Elements, Access to Units and Support. Each Unit Owner is hereby granted an easement in common with each other Unit Owner for ingress and egress through all General Common Elements and the Land, subject to such reasonable rules, regulations and restrictions as may be imposed by the Declarant or the Board of Directors. Each Unit is hereby burdened with and subjected to an easement for ingress and egress through all General Common Elements by persons lawfully using or entitled to the same.

To the extent necessary, each Unit shall have an easement for structural support over every other Unit in the Building and the Common Elements, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Building and the Common Elements.

(g) Common Elements Easement in Favor of Unit Owners. The Common Elements (including without limitation the Limited Common Elements) shall be and are hereby made subject to the following easements in favor of the Association and the Units benefited:

(i) For the installation, repair, maintenance, use, removal and/or replacement of pipes, wires, ducts, cables, conduits, heating and air conditioning systems, electrical, telephone and other communication wiring, solar thermal and solar photovoltaic panels, and all other utility lines and distribution systems, whether or not such Common Elements are located in any of the other Units or in any other part of the Condominium, to the extent such pipe, wire, and air conditioning system, electrical, telephone and other communication wiring, solar thermal and solar photovoltaic panels and all other utility lines and distribution systems serves any Unit or is necessary for service to any Unit; provided that any such installation, repair, maintenance, use, removal

and/or replacement of any such item does not, in the determination of the Board of Directors, unreasonably interfere, in any material adverse respect for any significant time period, with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building, or impair or structurally weaken the Building or the systems serving the Building and any and all such work is performed in a good and workmanlike manner.

(ii) For the installation, repair, maintenance, use, removal and/or replacement of lighting fixtures, electrical receptacles, panel boards, other electrical installations, and solar thermal and solar photovoltaic panels which are a part of or serve any Unit but which encroach into a part of a Common Element adjacent to such Unit; provided that the installation, repair, maintenance, use, removal or replacement of any such item does not, in the determination of the Board of Directors, unreasonably interfere, in any material adverse respect for any significant time period, with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building, or impair or structurally weaken the Building or the systems serving the Building and any and all such work is performed in a good and workmanlike manner.

(iii) For driving and removing nails, screws, bolts and other attachments bounding the Unit and the Unit side surface of the studs which support the dry wall or plaster perimeter walls bounding the Unit, the bottom surface of floor joists above the Unit and the top surface of the floor joists below the Unit to the extent such nails, screws, bolts and other attachment devices may encroach into a part of a Common Element adjacent to such Unit; provided that any such action will not, in the determination of the Board of Directors, unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Building or impair or structurally weaken the Building or the systems serving the Building and any and all such work is performed in a good and workmanlike manner.

(iv) For the maintenance of the encroachment of any lighting devices, outlets, medicine cabinets, exhaust fans, ventilation ducts, registers, grilles, solar thermal and solar photovoltaic panels and similar fixtures which serve only one Unit but which encroach into any part of any Common Elements (including without limitation the Limited Common Elements) on the date this Declaration is recorded or was thereafter installed by Declarant or with the approval of the Association.

(h) Units and Common Elements Easement in Favor of Association. The Units and the Common Elements, including, without limitation, the Limited Common Elements, are hereby made subject to the following easements in favor of the Association and its agents, employees and independent contractors:

(i) for inspection of the Units and Limited Common Elements in order to verify the performance by Unit Owners of all items of maintenance and repair for which they are responsible;

(ii) for inspection, maintenance, repair and replacement of the General Common Elements or the Limited Common Elements situated in or accessible from such Units or Common Elements, or both; and

(iii) for correction of emergency conditions in one or more Units or Common Elements, or both, or casualties to the Common Elements or Units.

ARTICLE V OPTION TO EXPAND

Section 5.1 Option to Expand the Condominium. The Declarant hereby expressly reserves an option until the tenth (10th) anniversary of the recordation of this Declaration to expand the Condominium in compliance with Section 703.26 of the Act, without the consent of any Unit Owner or mortgagee. The option to expand may be terminated prior to such anniversary only upon the recordation by the Declarant of an amendment to this Declaration. The option to expand is subject to the following:

(a) The Declarant expressly reserves the unqualified right to add all or any portion(s) of the Expansion Improvements, to add one (1) Unit within the Expansion Improvements, to add additional Common Elements as a part of the Expansion Improvements, or to do any or all of the foregoing at any time or from time to time at different times so long as the applicable amendment to the Declaration is recorded within the aforesaid 10-year period. If a Unit is added as a part of any Expansion Improvements constructed, it shall be identified as Unit 31, and it is referred to as such within the Condominium Documents.

(b) The maximum number of Units will not exceed thirty-one (31), if fully expanded and the Expansion Improvements are added to the Condominium.

(c) In order to exercise its rights pursuant to this Article V, Declarant shall execute and record an amendment or amendments to the Declaration from time to time prior to the expiration of the aforesaid 10-year period, which amendment(s) shall describe the Expansion Improvements to be added to the Condominium, the number of Units to be added, a description of said Units and any Limited or General Common Elements, the Percentage Interest of each Unit, (determined in accordance with Section 3.1 hereof), and any complementary additions and modifications to the Declaration as may be necessary and desirable to reflect the different character, if applicable, of the Expansion Improvements being submitted to the Declaration, including a provision for additional easements, and to reflect any adjustment to the Common Expenses in connection with the Condominium as expanded.

(d) Declarant makes no assurances as to the architectural design or dimensions of the Expansion Improvements. The Expansion Improvements will become part of the Condominium if and only if the Declarant's option to expand is timely exercised to include the Expansion Improvements.

(e) Declarant expressly reserves the right to create Common Elements and Limited Common Elements as a part of the Expansion Improvements. Declarant makes no assurances as to the type, size or maximum number of such Common Elements.

(f) In the event the Condominium is expanded, the allocation of Percentage Interests in the Condominium, as expanded from time to time, shall be adjusted, in accordance with Sections 3.1 and 5.2 hereof, to reflect the addition of any Unit added by such expansion.

(g) In the event the Declarant exercises its right to expand the Condominium pursuant hereto, then upon any such expansion all references in this Declaration to the "Buildings," the "Condominium," "Units," "Unit Owners," "Association," and all other terms which refer to the Condominium or any aspect thereof automatically shall refer to the Condominium as expanded.

(h) Declarant shall have the right, but not the obligation, to construct from time to time community and recreational facilities within the Expansion Improvements, including, without limitation, a clubhouse, walking paths, parking areas, bicycle racks, play area, and park(s) and from time to time to add said community and recreational facilities to the Condominium; whereupon the Unit Owners shall be responsible for the costs and maintenance thereof in accordance with each such Unit Owner's Percentage Interest as of the date thereof.

Section 5.2 Expansion Improvements-Assessments, Votes. The interest in Common Elements, liabilities for Common Expenses and rights to common surpluses appurtenant to any given Unit shall be expressed as a percentage which shall be determined in accordance with Section 3.1 hereof. Except as otherwise set forth herein with respect to the Declarant, Unit Owners of Units added to this Declaration shall be entitled to vote upon the recording of the amendment to the Declaration which adds the Units to the Condominium; each such Unit shall have one vote. Assessments shall commence as to such Units in accordance with Article VI hereof.

ARTICLE VI ASSESSMENTS FOR COMMON EXPENSES

The Board of Directors shall levy and enforce the collection of the general and special assessments for Common Expenses in accordance with the terms and conditions contained in the Bylaws, including, without limitation, the creation and enforcement of liens on the Units. Assessments shall commence as to any Unit upon the first conveyance of such Unit to a person or entity other than the Declarant. Notwithstanding any other provision of the Condominium Documents, no Common Expenses shall, at any time, be assessed against Unit 31 without the prior written consent of the Unit Owner of Unit 31.

ARTICLE VII USE RESTRICTIONS

Section 7.1 Restrictions. The occupancy and use of the Units, Common Elements and Land shall be subject to the restrictions set forth in the Bylaws, as the same may be amended from time to time, and the following restrictions:

(a) Units 1 through 30.

(i) The primary use of each such Unit shall be as a single family dwelling which is owner-occupied.

(ii) "Family", as used in this Section 7.1(a), shall mean an individual, or two or more persons related by blood, marriage or legal adoption, living together as a single housekeeping unit, including foster children, and not more than four (4) roomers (except if the Unit is not owner-occupied, then only one(1) roomer shall be allowed). A family may consist of two unrelated adults and the minor children of each. Such a family may not include any roomers except where the Unit is owner-occupied. For the purpose of this subsection, "children" means natural children, grandchildren, legally adopted children, stepchildren, foster children, or a ward as determined in a legal guardianship proceeding. Up to two (2) personal attendants who provide services for family members or roomers who, because of advanced age or a physical or mental disability, need assistance with the activities of daily living shall be considered part of the family. Such services may include personal care, housekeeping, meal preparation, laundry or companionship.

(iii) "Owner-occupied", as used in this Section 7.1(a), shall mean where an individual or two or more persons who reside in such Unit constitute one hundred percent (100%) of the owners of either the entire fee simple interest or the entire land contract vendee's interest in the Unit. Absence of any owner from the Unit for health reasons or by virtue of a marital separation or divorce or any temporary absences of any owner from the Unit shall not constitute a reduction in the number of owners who reside in the Unit for the purpose of determining whether the Unit continues to be owner-occupied.

(iv) A "roomer" is a person living the a Unit who is other than part of the family because of blood, marriage or legal adoption, and is other than a foster child.

(v) Each such Unit shall each only consist of one or more rooms which are arranged, designed or used as living quarters for one family only. Individual bathrooms and a complete kitchen facility, permanently installed, shall always be included in each such Unit. Such a Unit may have two kitchen facilities provided the dwelling is designed, arranged or used as living quarters for one family only, excluding roomers.

(vi) Accessory uses, intended to permit limited work to be carried on in a Unit while protecting the integrity and residential character of the Condominium, shall be limited to the following:

(A) A home occupation if it meets all of the following conditions:

- (1) That the occupation is conducted within a Unit and not in an accessory building;
- (2) That the occupation is clearly incidental and secondary to the principal use of the Unit for dwelling purposes;

(3) That only members of the immediate family residing in the Unit may be employed, unless authorized by the Association, which authorization may be withheld in its sole discretion;

(4) That no stock-in-trade is kept or commodities sold, other than those made in the Unit, unless authorized by the Association, which authorization may be withheld in its sole discretion;

(5) That samples may be kept but not sold in the Unit;

(6) That no mechanical equipment is used except such as may be used for purely domestic or household purposes, unless authorized by the Association, which authorization may be withheld in its sole discretion;

(7) That such occupation shall not require internal or external alterations, or involve construction features not customary in a dwelling, except for such alterations or construction necessary for a home occupation of an individual with a disability who is incapable of employment outside the home by reason of significant physical or mental disability as verified by a signed physician statement verifying the disability;

(8) That not more than twenty-five percent (25%) of the floor area of one story of the Unit is devoted to such home occupation;

(9) That the entrance to the space devoted to such occupation is from within the Unit;

(10) That there is no evidence, other than the nameplate referred to in xi below that will indicate from the exterior that the Unit is being utilized in part for any purpose other than that of a dwelling;

(11) That there is used no sign which is attached to the Unit or building, other than a nameplate; which sign shall not be illuminated and shall not be more than two (2) square feet in area; and

(12) Subparagraphs iv, v, viii, and ix do not apply to the home occupation of an individual with a disability who is incapable of employment outside of the home by reason of significant physical or mental disability as verified by a signed physician statement verifying the disability.

(B) A professional office in a home, meaning the office or studio in the residence of a person engaged in a recognized professional specialty and including the fields of religion, architecture, engineering, law, medicine, personal health services, and instruction in the liberal or fine arts, provided that such use shall comply with all the conditions of a home occupation, described above, except that mechanical equipment customarily appurtenant to said profession may be used provided no external manifestations thereof are apparent outside of the Unit.

(C) A family day care home, meaning a dwelling also licensed as a day care center by the Wisconsin Department of Health and Family Services, or its successor, where, for compensation or consideration, a resident of the Unit provides group care for at least four (4) but not more than eight (8) children between the ages of infancy and seven (7) years of age, at a location other than the child's own home or the home of relatives or guardians, provided the home passes inspections by the Madison Director of the Inspection Unit and the Fire Prevention Bureau.

(b) Unit 31.

(i) The primary use of Unit 31 shall be as a community building, including community meeting space, kitchens, bathrooms, storage, workrooms, offices, and other uses compatible with the residential use of the other Units and the agricultural, recreational and other uses of the Conservancy Parcel.

(ii) The Unit Owner of Unit 31 may allow (through lease or other agreement) other Unit Owners or members of the general public to use the Unit, including the owner, tenants, and other users of the Conservancy Parcel. Provided the Unit Owner of Unit 31 is a nonstock corporation or its wholly owned subsidiary and it offers services to the owners of the other Units or the users of the Conservancy Parcel, the Unit Owner may keep offices and conduct its business from Unit 31.

(c) Declarant may use any Unit as a sample, model or sales or management office.

(d) A Unit Owner is prohibited from making any alteration, installation, removal, reconstruction, or repair to the Unit Owner's Unit or Units which will impair the structural integrity of the Building in which it is located or any mechanical or electrical system therein; or adversely affect either the thermal or acoustical character of the Building; or lessen the support of any portion of the Building; or violate any applicable law, ordinance or governmental rule, regulation or order.

(e) A Unit Owner is prohibited from making any alteration, installation, removal, addition, reconstruction or repair to the exterior of the Unit Owner's Unit without the prior written approval of the Design Review Committee in accordance with Article XII hereof.

(f) To the extent that the City of Madison amends the zoning restrictions applicable to the Land and the Condominium subsequent to the date hereof to allow the Land or Condominium, or any portion thereof, to be used for purposes not allowed hereunder, this Declaration shall automatically, upon adoption of any such amendment, be amended to allow for such uses, without any further action by the Declarant, the Association, any Unit Owner, or any mortgagee of any Unit Owner.

Section 7.2 Rules and Regulations. Rules and Regulations, not in conflict with the provisions of this Declaration and the Bylaws, concerning the use and enjoyment of the Condominium and the Land, may be promulgated from time to time by the Declarant, during the period of time that the Declarant controls the Board of Directors, or the Board of Directors, in

their reasonable discretion, subject to the right of the Association to change such Rules and Regulations. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished to all Unit Owners by the Board of Directors promptly after the adoption of such Rules and Regulations or any amendments thereto.

ARTICLE VIII LEASING

Section 8.1 Declarant's Right to Lease or Sell Units. The Declarant shall retain title to each Unit not conveyed to any purchaser. The Declarant retains the right to enter into leases with any third parties for occupancy of any of the Units so retained by Declarant and not so conveyed to any purchaser, the terms and conditions of which leases shall be determined by the Declarant, in its sole discretion, or to lease back and sublease any Unit so conveyed.

Section 8.2 Unit Owner's Right to Lease. Except as set forth in Section 8.1 with respect to the rights of Declarant, a Unit Owner may lease or sublease the Unit Owner's Unit (but not less than the entire Unit) for no less than one (1) month and no more than four (4) months during each calendar year, provided the Unit Owner does so in compliance with the requirements of Section 6.5 of the Bylaws. Notwithstanding the foregoing or any other provision of the Condominium Documents, the Unit Owner of Unit 31 shall, at all times, be entitled to lease all or any portion of Unit 31 to any person or persons under any terms and conditions, and for any term, acceptable to such Unit Owner.

ARTICLE IX AMENDMENT TO DECLARATION

Section 9.1 Amendments Generally.

(a) Except as otherwise set forth in this Declaration or by the Act, this Declaration may be amended with the written consent of the Unit Owners owning not less than sixty-seven percent (67%) of the total number of votes in the Association. In accordance with Section 703.09(2) of the Wisconsin Statutes, no Unit Owner's written consent shall be effective unless it is approved in writing by the first mortgagee of the Unit or the holder of an equivalent security interest, if any. Approval from the first mortgage lender or equivalent security interest holder, or the person servicing the first mortgage loan or its equivalent on a Unit, constitutes approval of the first mortgagee or equivalent security interest holder for purposes of the preceding sentence. For purposes of this Section 9.1, the total number of votes in the Association shall be computed as though the Condominium were fully expanded under Article V of this Declaration until the tenth anniversary of the recording of this Declaration. So long as the Declarant, or Declarant's successors or assigns, or any entity under common control with Declarant, own or owns any interest in any Unit, the consent in writing of the Declarant, its successors or assigns, and such owner shall also be required to any amendment to the Condominium Documents. No amendment to the Condominium Documents shall alter or abrogate the rights or obligations of the Declarant or Declarant's successors or assigns as contained herein or therein unless Declarant consents in writing to such amendment. Notwithstanding any other provision of this Declaration, no amendment to the Declaration shall be effective without the prior written consent of the lessor under the Ground Lease. 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 Dane 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.

(b) Furthermore, this Declaration can be amended with the consent of less than the number of Unit Owners and Eligible Mortgagees required under (a), above, as follows:

(i) 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;

(ii) Declarant can unilaterally amend this Declaration to expand the Condominium to include Expansion Improvements under Article V; and

This Declaration can be amended pursuant to Section 703.09(4) of the Wisconsin Statutes.

Section 9.2 Amendment by Board of Directors. The Board of Directors may make any amendment necessary to this Declaration which is necessary in the judgment of the Board of Directors to cure any ambiguity or to correct or supplement any provisions of the Condominium Documents that are defective, missing or inconsistent with any other provisions thereof, or if such amendment is necessary to conform to the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the Veterans Administration or other secondary mortgage market lenders, guarantors, or insurers with respect to condominium projects, then at any time and from time to time the Board of Directors may effect an appropriate corrective amendment without the approval of the Unit Owners or the holder of any liens on all or any part of the Condominium. Each amendment of the type described in this Section 9.2 shall be effective upon the recording of an appropriate instrument setting forth the amendment and its due adoption, which instrument has been executed and acknowledged by one or more officers of the Board of Directors.

Section 9.3 Amendments Affecting Unit 31. Notwithstanding any other provision of any of the Condominium Documents, no amendment to any of the Condominium Documents that would affect the rights or obligations of the Unit Owner of Unit 31 may be made without the written consent of such Unit Owner.

ARTICLE X MORTGAGES

Section 10.1 Requirements.

(a) Any Eligible Mortgage or other lien on a Unit and the obligations secured thereby shall be deemed to provide, generally, that the Eligible Mortgage or other lien instrument and the rights and obligations of the parties thereto shall be subject to the terms and conditions of the Act, this Declaration and the Ground Lease and shall be deemed to provide specifically, but without limitation, that the Eligible Mortgagee or lien holder shall have no right: (i) to participate in the adjustment of losses with insurers or in the decision as to whether or not or how to repair or restore damage to or destruction of the Condominium, or (ii) to receive or apply the

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proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event and to the extent either of a distribution of such proceeds to Unit Owners pursuant to Section 703.18 of the Act or a distribution of insurance proceeds in excess of the cost of repair or restoration being received by the owner of the Unit encumbered by such Eligible Mortgage; or (iii) to accelerate the mortgage debt or to have any other remedies by virtue of waste or alleged waste or other conditions occurring anywhere on the Condominium or Land other than within the affected Unit, and the obligation secured shall be prepayable, without penalty, upon the happening of any termination of the Condominium or determination not to restore or replace the affected Unit.

(b) Nothing contained in Section 10.1(a) hereinabove or elsewhere in this Declaration shall give a Unit Owner, or any other party, priority over any rights of the Eligible Mortgagee or other lien holder of a Unit pursuant to its Eligible Mortgage or other lien instrument in case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for loss to or a taking of one or more Units and/or Common Elements and/or any Land.

Section 10.2 Eligible Mortgagees.

(a) When an Eligible Mortgage is delivered to the Eligible Mortgagee or other lien holder, the Unit Owner shall simultaneously provide executed or conformed copies to the Board of Directors. Upon receipt of such copy of an Eligible Mortgage, the Secretary of the Board of Directors shall instruct the insurer of the Condominium to add the name of the Eligible Mortgagee or other lien holder to the mortgagee loss payable provision of the hazard insurance policy covering the Condominium and to provide such Eligible Mortgagee or other lien holder with a Certificate of Insurance showing that the Eligible Mortgagee's or other lien holder's name has been so added.

(b) The Secretary shall maintain a register of Eligible Mortgages, showing the names and addresses of the Eligible Mortgagees or other lien holders, the amount secured by each Eligible Mortgage, and whether it is a first mortgage or deed of trust to the extent such information has been received by said Secretary.

Section 10.3 Rights of Eligible Mortgagees.

(a) Upon the specific written request (in the form set forth in Section 10.3(b) hereof) of a holder of an Eligible Mortgage on a Unit or its servicer or any insurer or guarantor thereof to the Board of Directors, such person or entity shall be entitled to receive some or all of the following as designated in the request and by virtue of such request shall be deemed to be an "Eligible Mortgagee" entitled to the rights of an Eligible Mortgagee pursuant to the Condominium Documents:

(i) Copies of budgets, notice of assessment, or any other notices or statements provided under this Declaration by the Board of Directors to the Unit Owner of the Unit covered by the Eligible Mortgage;

(ii) Any audited or unaudited financial statements of the Board of Directors which are prepared for the Board of Directors and distributed to the Unit Owner

and the holder of any Eligible Mortgage on a Unit shall be entitled to have an audited statement prepared at its own expense if one is not otherwise available;

(iii) Copies of notices of meetings of the Unit Owners and the right to be represented at any such meetings by a designated representative;

(iv) Notice of substantial damage to or destruction of any Unit subject to the Eligible Mortgage (in excess of \$1,000) or any part of the Common Elements (in excess of \$10,000);

(v) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Condominium;

(vi) Notice of any default under this Declaration or the Bylaws of the owner of the Unit which is subject to the Eligible Mortgage, where such default is not cured by the Unit Owner within thirty (30) days after the giving of notice by the Association to the Unit Owner of the existence of the default;

(vii) Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(viii) Notice of any decision by the Board of Directors to terminate any professional management of the Condominium and assume self-management of the Condominium;

(ix) Notice of any condemnation or casualty loss that affects either a material part of the Condominium or the Unit securing the Eligible Mortgagee's mortgage;

(x) Notice of any sixty (60) day delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit which is subject to the Eligible Mortgage; and

(xi) Notice of any proposed action which would require the consent of a specified percentage of certain mortgagees as set forth in Section 10.4. below.

(b) The request of an Eligible Mortgagee or its servicer shall specify which of the above items it desires to receive, shall request all rights under the Condominium Documents, shall indicate the address to which any notices or documents shall be sent by the Board of Directors and shall set forth the Unit number or address of the Unit on which it has or insures or guarantees an Eligible Mortgage. The Board of Directors need not inquire into the validity of any request made hereunder by an Eligible Mortgagee. The Board of Directors may refuse to honor any request where, after reasonable inquiry, it shall determine that the person making such request is not entitled to the material so requested and may establish reasonable rules to implement this Section 10.3(b). As a condition of the transmittal of such items, the Board of Directors, on behalf of the Association, may charge an Eligible Mortgagee for the cost of any such copies and any postage incurred in connection therewith.

Failure to comply with the requirements set forth above shall in no way invalidate the otherwise proper actions of the Association and the Board of Directors.

Section 10.4 Approval of Mortgagees

(a) Generally. Subject to the provisions of paragraphs (b), (c) and (d) of this Section, except as provided by law, in the case of condemnation or substantial loss to Units and/or the Common Elements, unless at least sixty-seven percent (67%) of the Eligible Mortgagees (based upon one vote for each first mortgage owned) and sixty-seven percent (67%) of Unit Owners, other than the Declarant, have given their prior written approval, the Unit Owners' Association and Board of Directors may not:

- (i) By act or omission, seek to abandon or terminate the Declaration;
- (ii) Change the pro rata interest or obligations of any Unit in order to levy assessments or charges, allocate distribution of hazard insurance proceeds or condemnation awards, or determine the pro rata share of ownership of each Unit in the Common Elements; provided, however, this requirement will be deemed waived to the extent necessary to allow the addition of the Expansion Improvements in accordance with the Condominium Documents;
- (iii) Partition or subdivide any Unit;
- (iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements (the granting of easements for public utilities or other public purposes consistent with the intended use of the Common Elements, or the designation and/or assignment of Limited Common Elements shall not be deemed a transfer within the meaning of this clause); provided, however, this requirement will be deemed waived to the extent necessary to allow the addition of the Expansion Improvements in accordance with the Condominium Documents; or
- (v) Use hazard insurance proceeds for losses to any property of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such property.

Notwithstanding anything to the contrary contained in the foregoing, in accordance with Section 703.28 of the Act, no portion of the Condominium may be removed from the provisions of the Act unless said removal is consented to by one hundred percent (100%) of the Unit Owners and one hundred percent (100%) of the holders of liens affecting any of the Units.

(b) Federal National Mortgage Association Compliance. Subject to the provisions of paragraphs (a), (c) and (d) of this Section, unless agreed to by Unit Owners who represent at least sixty-seven percent (67%) or the total allocated votes in the Unit Owners' Association and by Eligible Mortgagees that represent at least fifty-one percent (51%) of the votes of Unit estates that are subject to mortgages held by Eligible Mortgagees, no amendment of a material nature to this Declaration, the Bylaws or the Rules and Regulations shall be adopted. A change to any of the provisions governing the following would be considered as material:

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- (i) Voting rights;
- (ii) Increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens, or the priority of assessment liens;
- (iii) Reductions in reserves for maintenance, repair, and replacement of Common Elements;
- (iv) Responsibility for maintenance and repairs;
- (v) Reallocation of interests in the Common Elements or Limited Common elements, or rights to their use;
- (vi) Redefinition of any Unit boundaries;
- (vii) Convertibility of Unit into Common Elements or vice versa;
- (viii) Expansion or contraction of the Condominium, or the addition, annexation, or withdrawal of property to or from the Condominium;
- (ix) Hazard or fidelity insurance requirements;
- (x) Imposition of any restrictions on the leasing of Units;
- (xi) Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- (xii) A decision by the Unit Owner's Association that consists of fifty (50) or more Units to establish self-management if professional management had been required previously by the Condominium Documents or by an Eligible Mortgagee;
- (xiii) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Condominium Documents; or
- (xiv) Any provisions that expressly benefit Eligible Mortgagees, insurers, or guarantors.

Any action to terminate the legal status of the Condominium, for any reason, must be agreed to by Unit owners who represent one hundred percent (100%) of the total allocated votes in the Unit Owners' Association and by one hundred percent (100%) of the holders of all liens affecting any of the Units.

(c) Implied Approval. The approval of an Eligible Mortgagee to any of the foregoing amendments, modifications, or revisions may be assumed when any Eligible Mortgagee fails to submit a response to any written proposal for any such amendment,

modification or revision within thirty (30) days after proper notice has been delivered to the Eligible Mortgagee, by certified or registered mail, return receipt requested.

(d) Application and Effect. The provisions of this Article X shall supersede any inconsistent provision or provisions of this Declaration, the Bylaws or the Rules and Regulations; provided, however, that said provisions shall not be deemed to limit or expand and shall not supersede the following:

- (i) The amendment provisions of Article IX of this Declaration and of Section 13.1 of the Bylaws;
- (ii) The right granted to the Declarant in this Declaration to subdivide or relocate the boundaries of Units;
- (iii) The rights of any Unit Owner and such Unit Owner's mortgagee with respect to matters particularly affecting such Unit Owner's Unit and/or Eligible Mortgage, including, without limitation, as set forth in Section 11.1 hereof; and/or
- (iv) The exercise or termination of the right of the Declarant to expand the Condominium pursuant to Article V of this Declaration, which exercise or termination shall not require the consent of any Unit Owner or Eligible Mortgagee.

ARTICLE XI BOUNDARY RELOCATION; PARTITION

Section 11.1 Relocation of Unit Boundaries and Subdivision of Units. Subject to the provisions of Section 10.4(d)(iii) of this Declaration, any Unit may be subdivided, combined or the boundaries thereof relocated if such action shall have been approved in writing by all affected Unit Owners, all Eligible Mortgagees of the Units involved and the Board of Directors. The foregoing consents, including those required pursuant to Section 10.4, shall not be required with respect to Unit subdivisions or boundary relocations made by the Declarant. An amendment to this Declaration to effect any Unit subdivision, combination or boundary relocation shall be recorded by the Secretary of the Association. The provisions of this Section 11.1 do not apply to alterations allowed by Section 703.13 (6) and (7) of the Act or by the provisions of the Bylaws.

Section 11.2 No Revocation or Partition. Except as otherwise set forth herein, the Common Elements shall remain undivided and no Unit Owner or any other person shall bring or have the right to bring any action for partition or division thereof, nor shall the Common Elements be abandoned by act or omission, unless the Declaration is terminated by agreement of Unit Owners owning Units to which appertain at least one hundred percent (100%) of all the votes in the Condominium, except as provided herein in the event of casualty or condemnation.

ARTICLE XII DESIGN REVIEW CONTROL COMMITTEE

Section 12.1 Design Review Committee. The Design Review Committee shall be composed of three (3) Unit Owners or representatives of Declarant appointed by the Board, one

(1) of whom shall be a member of the Board or in the event the Board elects not to appoint a separate Design Review Committee, the term "Design Review Committee" shall refer to the Board; provided, however, that until such time as seventy-five percent (75%) of the aggregate of (a) all Units submitted to the Condominium and (b) all Units which Declarant has the right and option to add to the Condominium pursuant to Article V hereof have been conveyed to parties other than the Declarant, the Design Review Committee shall be the Declarant.

Section 12.2 Construction/Modification of Condominium. No Unit Owner shall make any addition, alteration, or improvement including, without limitation, repainting or revarnishing or changing the appearance of the Common Elements or the exterior appearance of any Unit (including, without limitation, doors, storm doors, screen doors, windows, window treatments, flagpoles, bird feeders, mailboxes, and/or landscaping, other than the planting of seasonal flowers within a Unit's Limited Common Element yard, if any) until a written request setting forth the details of the addition, alteration, improvement or change shall have been submitted to and approved in writing as to harmony of external design, soundness and visual aesthetics by the Design Review Committee, which approval may be approved or denied in the Design Review Committee's sole discretion. All reasonable third-party costs incurred by the Design Review Committee with the review of any written request of a Unit Owner pursuant to this Article XII shall be the sole responsibility of such Unit Owner. Until payment of such costs, the Design Review Committee shall have no obligation to act upon any Unit Owner's request. The Design Review Committee may not approve any addition, alteration, improvement or change unless such addition, alteration, improvement or change complies with the Act, this Declaration, the Bylaws and the then current Rules and Regulations.

Section 12.3 Guidelines. The Design Review Committee may, subject to the approval of the Board of Directors, develop and promulgate policy guidelines for the application of the architectural control provisions set forth herein. The policy guidelines may include review procedures, aspects and objectives of review, and principles and criteria used as standards in determining the achievement of the required objectives. The policy guidelines may also include specific design practices that, though optional, are generally acceptable methods for achieving the required objectives in particular design problems frequently encountered in the Condominium. The policy guidelines are intended to assist the Design Review Committee and the Unit Owners in the ongoing process of community design. They may be modified and supplemented from time to time, on due notice to the Unit Owners and subject to the approval of the Board of Directors.

Section 12.4 Submittal Requirements. Unit Owners requesting approval pursuant to this Section may be required to submit such supplemental information, including plans and specifications, containing such additional detail as the Design Review Committee may reasonably request.

Section 12.5 Procedure. Within thirty (30) days after the receipt by the Design Review Committee of all of the information requested from a Unit Owner in connection with any proposed addition, alteration or improvement, the Design Review Committee shall, in writing to such Unit Owner, approve, with specified conditions, or refuse the Unit Owner's request with respect to any such addition, alteration or improvement.

Section 12.6 Appeal. Any action, ruling or decision of the Design Review Committee may be appealed to the Board of Directors by any party deemed by the Board of Directors to have standing as an aggrieved party and the Board of Directors may modify or reverse any such action, ruling or decision.

Section 12.7 Violations. The Board of Directors shall have the power to impose reasonable fines and to issue a cease and desist request to any Unit Owner, or any guests, invitees, or lessees of any Unit Owner whose actions are inconsistent with the provisions of this Section.

Section 12.8 Failure to Act. In the event the Design Review Committee fails to approve or disapprove such plans and specifications within forty-five (45) days after said plans and specifications have been submitted to it, such plans and specifications shall be deemed to have been approved by the Design Review Committee. In the event that plans and specifications are not submitted to or approved by the Design Review Committee, or the actual design, construction or location of any improvement shall be materially at variance with approved plans and specifications, the Association may, until one year (but not thereafter) after the completion of construction, commence a suit or other action to require the removal or alteration of such improvement.

Section 12.9 Authority to Act. The Design Review Committee may appoint in writing a member of such committee who shall have authority to approve the construction of improvements as set forth in this Article XII.

Section 12.10 Declarant Excluded. Notwithstanding anything to the contrary contained herein, this Article XII shall not apply to the Declarant and the Declarant may make or construct any improvement, addition or alteration without obtaining the approval of the Board of Directors or the Design Review Committee, or otherwise complying with this Article XII. Specifically, the Expansion Improvements shall not be subject in any way to the requirements of this Article.

ARTICLE XIII CONDOMINIUM DOCUMENTS: SCOPE

All present and future Unit Owners, tenants of such Unit Owners and any other occupants of Units, employees of Unit Owners, or any other persons that in any manner use or come upon the Condominium, Land or any part thereof shall be subject to and shall comply with the provisions of this Declaration (including the Plat and Floor Plans), the Articles, the Bylaws and Rules and Regulations of the Association, as these instruments may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit shall constitute an acceptance by such Unit Owner, tenant or occupant of the provisions of such instruments, as they may be amended from time to time. The provisions contained in such instruments shall be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and fully stipulated in each deed, conveyance or lease thereof. The enforcement may be by such judicial proceedings as the Board of Directors may deem appropriate as well as by the provisions of the Act.

ARTICLE XIV
DAMAGE OR DESTRUCTION; EMINENT DOMAIN

Section 14.1 Damage or Destruction. In the event the Condominium is destroyed or damaged to such an extent that the insurance proceeds, if any, constitute less than one hundred percent (100%) of the cost of completing repair or reconstruction, action by the Association by vote of seventy-five percent (75%) or more of all Unit Owners taken within one hundred twenty (120) days after such damage or destruction shall be necessary to determine not to repair or reconstruct the Condominium as more fully described in Section 9.1 of the Bylaws. Damage or destruction for which insurance proceeds are equal to or greater than one hundred percent (100%) of the cost of completing repair or reconstruction, shall be repaired and reconstructed pursuant to arrangement by the Board of Directors of the Association as provided in said section of the Bylaws.

Section 14.2 Eminent Domain. Whenever all or part of the Common Elements or Land shall be taken, injured or destroyed by eminent domain, each Unit Owner shall be entitled to notice thereof, but in any proceedings for the determination of damages, such damages shall be determined for such taking, injury or destruction as a whole and not for each Unit Owner's interest therein.

Section 14.3 Negotiations. In the event all or part of the Common Elements or Land are destroyed or damaged or are taken, injured or destroyed by eminent domain, the Association shall represent the Unit Owners in negotiations, settlements and agreements with the condemning authority and/or the insurance company. Each Unit Owner appoints the Association as attorney-in-fact for this purpose. Subject to the terms of the Ground Lease, any insurance proceeds, or any award or proceeds of settlement shall be payable to the Association for the use and benefit of the Unit Owners and their mortgagees as their interests may appear and in accordance with the terms of the Bylaws.

ARTICLE XV
INSURANCE

The Board of Directors shall obtain and maintain insurance as provided in the Bylaws.

ARTICLE XVI
ADDITIONAL PROVISIONS

Section 16.1 Priority of First Mortgagees. Except as otherwise provided by the Act, no provision of this Declaration, the Bylaws, or the Rules and Regulations, shall be construed to grant to any Unit Owner, or to any other party, any priority over any rights of holders of first mortgages or deeds of trust pursuant to their first mortgages or deeds of trust in case of the distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or the Common Elements or any portions thereof.

Section 16.2 Handicap Parking. Notwithstanding any other provision of this Declaration, the Declarant, the Board of Directors or the Association, as applicable, shall have

the right to reallocate and/or reassign Common Element parking spaces, including those designated as Limited Common Elements, in order to accommodate Unit Owners with disabilities or to comply with the Americans with Disabilities Act, Fair Housing Act or any other local, state or federal ordinance or requirement. All costs associated with such reallocation or reassignment shall be borne solely by the Unit Owner requesting such change.

Section 16.3 Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 16.4 Severability. The invalidity or unenforceability of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid or unenforceable provision had never been included herein. Any conflict between any provision of any Condominium Document and the Act, or any questions regarding the interpretation of any Condominium Documents, shall be governed by the Act.

Section 16.5 No Obligations. Nothing contained in the Condominium Documents shall be deemed to impose upon the Declarant or its successors or assigns any obligations of any nature to build, renovate or provide any improvements except to the extent required by the Act.

Section 16.6 Registered Agent. The registered agent for service of process shall be Madison Area CLT Corporation, 305 South Paterson, Street, Madison, Wisconsin 53703. change of agent for service of process may be accomplished by resolution of the Board of Directors of the Association and upon proper filing of said name with the Register of Deeds for Dane County, Wisconsin, and with the Wisconsin Department of Financial Institutions.

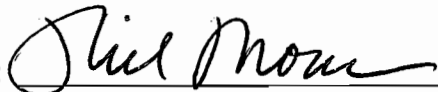
Section 16.7 Mergers. Upon a merger or consolidation of the Association with another corporation as provided in its Articles and Bylaws, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or corporation, or, alternatively, the properties, rights and obligations of another corporation may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall affect any revocation, change or addition to the covenants established by this Declaration within the Condominium except as herein above provided.


Section 16.8 Use of Facilities of Others. The Board of Directors shall have the right, upon the approval of Unit Owners owning Units to which a majority of the votes in the Association appertain, to enter into agreements, including without limitation, easement agreements and licenses, granting the Unit Owners the right to use the recreational facilities or other facilities, including, without limitation, privately owned utilities, of other associations or land owners on reasonable terms and conditions, including, without limitation, payment of a fee in connection therewith.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be duly executed on the date first above written.

**MACLT TROY GARDENS RESIDENTIAL
PARCEL, LLC**

By Madison Area CLT Corporation,
Sole Member

By: 
Neil Moser, President

By: 
William C. Perkins, Treasurer

STATE OF WISCONSIN)
) SS.
COUNTY OF DANE)

Personally came before me this 7th day of September, 2006, the above-named Neil Moser, to me known to be the President of Madison Area CLT Corporation, the sole member of MACLT Troy Gardens Residential Parcel, LLC, and to me known to be the person who executed the foregoing instrument in behalf of said company and acknowledges the same.

[SEAL]

Sharene J. Wilcox
Signature Sharene J. Wilcox
Printed name
Notary Public, Dane County, Wisconsin
My commission expires: 11/22/2009

STATE OF WISCONSIN)
) SS.
COUNTY OF DANE)

Personally came before me this 7th day of September, 2006, the above-named William C. Perkins, to me known to be the Treasurer of Madison Area CLT Corporation, the sole member of MACLT Troy Gardens Residential Parcel, LLC, and to me known to be the person who executed the foregoing instrument in behalf of said company and acknowledges the same.

[SEAL]

Sharene J. Wilcox
Signature Sharene J. Wilcox
Printed name
Notary Public, Dane County, Wisconsin
My commission expires: 11/22/2009

This instrument was drafted by Timothy J. Radelet of Foley & Lardner LLP, 150 East Gilman Street, Post Office Box 1497, Madison, Wisconsin 53701-1497; (608) 258-4219.

EXHIBIT A
LEGAL DESCRIPTION OF LAND ON WHICH THE CONDOMINIUM IS LOCATED

Lot Two (2) of Certified Survey Map No. 11685 recorded in the Dane County, Wisconsin, Register of Deeds Office in Volume 71 of Certified Survey Maps, Page 238, as Document No. 4165022 in the City of Madison, Dane County, Wisconsin.

Tax Parcel Identification Number: 251/0809-264-0802-5

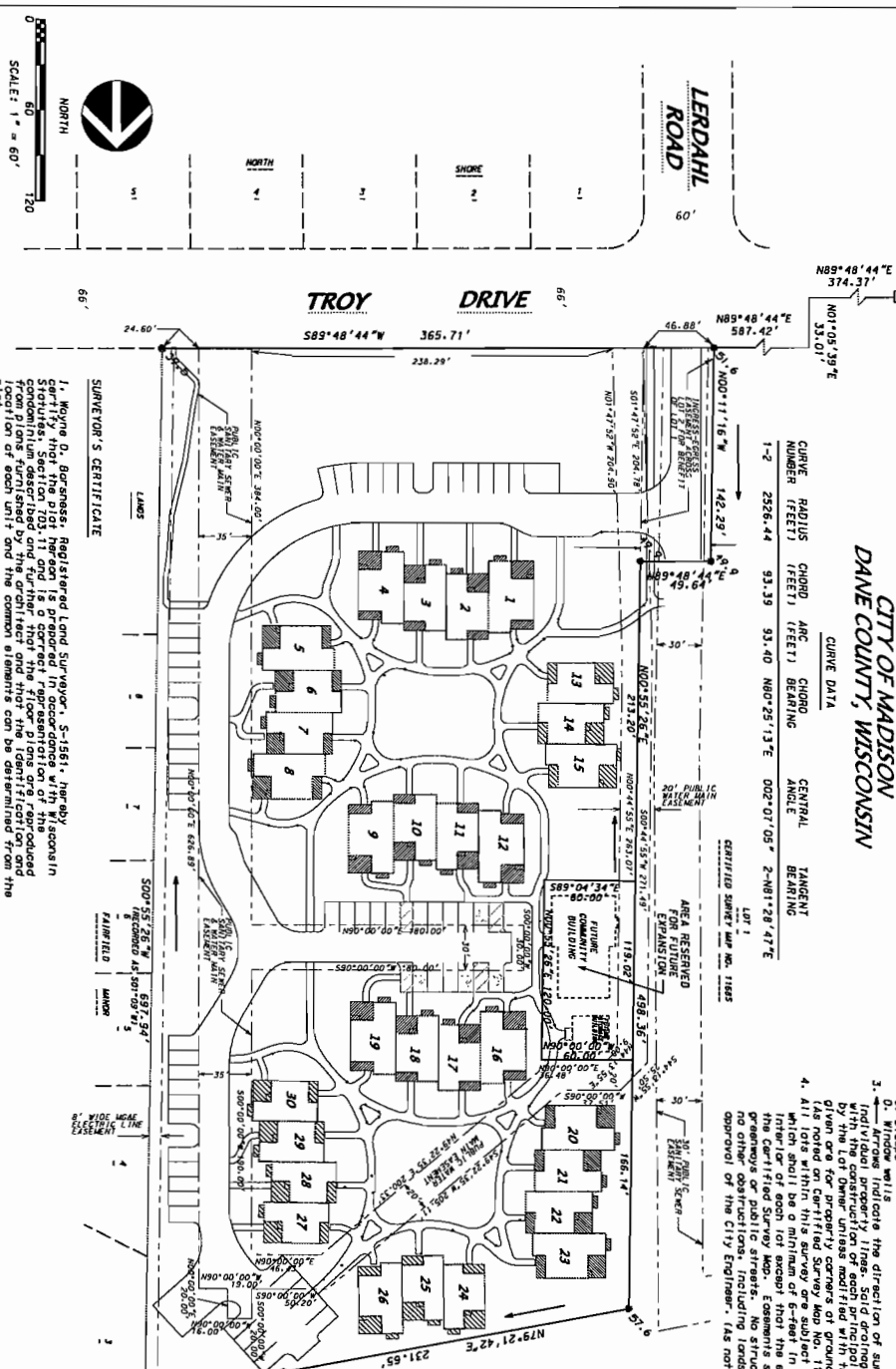
SOUTH 1/4 CORNER
SECTION 26, T8N, R9E

TROY GARDENS CONDOMINIUM

A CONDOMINIUM PLAT
CITY OF MADISON
DANE COUNTY, WISCONSIN

CURVE DATA

CURVE NUMBER (FEET)	RADIUS (FEET)	CHORD (FEET)	ARC (DEGREES)	CENTRAL ANGLE (DEGREES)	TANGENT BEARING
1-2	2526.44	93.39	93.40	002°07'05"	2-N81°28'47"E



SURVEYOR'S CERTIFICATE

I, Wayne D. Burgess, Registered Land Surveyor, S-1561, hereby certify that the plat hereon is prepared in accordance with Wisconsin Statutes Chapter 193 and the rules and regulations of the Board of Surveyors and that the same is a true and correct representation of the field work and plans furnished by the architect and that the identification and location of each unit and the common elements can be determined from the plat.

Dated this _____ day of _____, 2006, at Madison, Wisconsin.

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

- NOTES:
- All of the condominium except the units is a common element.
 - Limit of common elements are:
 - A. Porches
 - B. Patios
 - C. Stoops
 - D. Stairs
 - Arrows indicate the direction of surface drainage slope of individual property lines. Said drainage slope shall be graded by the contractor in accordance with the approval of the City Engineer. Elevation given are for property corners or ground level and shall be maintained by the Lot Owner.
 - All lots within this survey are subject to a public easement for the drainage purposes of the City of Madison. The easement shall be 12-feet in width on the perimeter of the lot except that the easement shall not be reduced on property lines shared with interior or public streets. Easements shall not be reduced on property lines shared with other observations, including landscaping, as noted on Certified Survey Map No. 116851 approved by the City Engineer. (As noted on Certified Survey Map No. 116851)

Received for record this _____ day of _____, 2006, at _____, and recorded in Volume _____ of Condominium Plats on Sheets _____ as Document Number _____

REGISTER OF DEEDS CERTIFICATE

Received for record this _____ day of _____, 2006, at _____, and recorded in Volume _____ of Condominium Plats on Sheets _____ as Document Number _____

John Licht, Dane County Register of Deeds

REVISED: JUL 7 31, 2006
SEPT. 1, 2006
FN-06-03-106 DATE: JUNE 6, 2006 SHEET 1 OF 5

(and following pages)
Viewers are advised to ignore the illegible text on this map. It is presented to show spatial relationships only.
Authorized by:
Sharon W. Lee

TROY GARDENS CONDOMINIUM

A CONDOMINIUM PLAT
CITY OF MADISON
DANE COUNTY, WISCONSIN

LEGAL DESCRIPTION
THE CONDOMINIUM IS LOCATED ON THE FOLLOWING DESCRIBED REAL ESTATE:

Lot 2, Certified Survey Map No. 11685, recorded in Volume 71 of Certified Survey Maps on Sheets 238-242 of Document No. 4165022, Dane County Register, located in the SW/4 of the SE 1/4 of the SW/4 of Section 26, T8N, R9E, City of Madison, Dane County, Wisconsin, contains 220.451 square feet (5.06 acres).

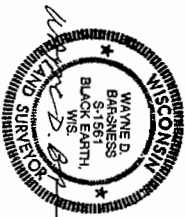
THE CONDOMINIUM IS LOCATED ON THE FOLLOWING DESCRIBED REAL ESTATE:

Part of Lot 2, Certified Survey Map No. 11685, recorded in Volume 71 of Certified Survey Maps on Sheets 238-242 of Document No. 4165022, Dane County Register, located in the SW/4 of the SE 1/4 of Section 26, T8N, R9E, City of Madison, Dane County, Wisconsin, to-wit: Commencing at the South 1/4 corner of said Section 26; thence N89°46'44"E, 372.37 feet; thence N01°05'33"E, 33.07 feet; thence N42°29'00"E, 181.66 feet; thence N89°46'44"E, 49.64 feet; thence N00°55'26"E, 213.20 feet; thence S89°04'34"E, 60.00 feet; thence N00°55'26"E, 120.00 feet; thence N90°00'00"W, 60.00 feet; thence N00°55'26"E, 166.14 feet; thence N79°21'42"E, 231.65 feet to a point of curve; thence northwesterly on a curve to the right which has a radius of 2526.44 feet and a chord which bears N80°23'13"E, 93.39 feet; thence S00°55'26"W, 697.95 feet; thence N89°04'34"W, 385.71 feet to the point of beginning. Contains 2131.281 square feet (4.90 acres).

AREA RESERVED FOR FUTURE EXPANSION
THE FUTURE EXPANSION AREA OF THE CONDOMINIUM IS LOCATED ON THE FOLLOWING DESCRIBED REAL ESTATE:

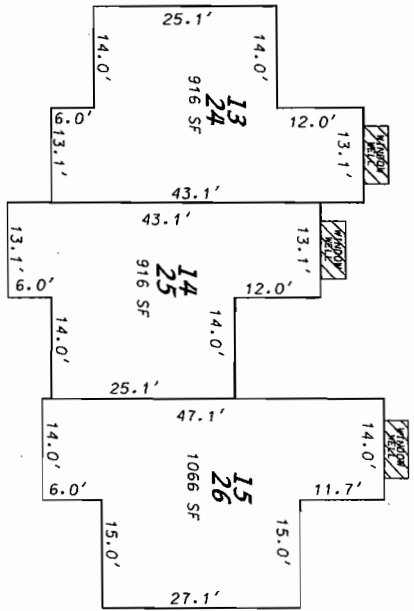
Part of Lot 2, Certified Survey Map No. 11685, recorded in Volume 71 of Certified Survey Maps on Sheets 238-242 of Document No. 4165022, Dane County Register, located in the SW/4 of the SE 1/4 of Section 26, T8N, R9E, City of Madison, Dane County, Wisconsin, to-wit: Commencing at the South 1/4 corner of said Section 26; thence N89°46'44"E, 372.37 feet; thence N01°05'33"E, 33.07 feet; thence N42°29'00"E, 181.66 feet; thence N89°46'44"E, 49.64 feet; thence N00°55'26"E, 213.20 feet to the point of beginning; thence S00°55'26"W, 120.00 feet; thence N90°00'00"E, 60.00 feet; thence S00°55'26"W, 120.00 feet; thence N89°04'34"W, 60.00 feet to the point of beginning. Contains 7,170 square feet (0.16 acres).

DWYER AND ASSOCIATES, INC.
7518 Woodland Way
Madison, WI 53717
Phone: 608.261.5339
Fax: 608.261.1830

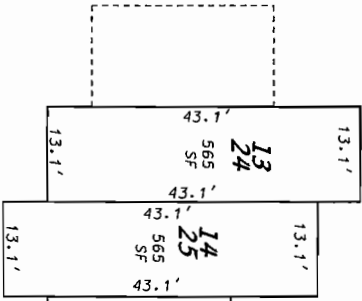


TROY GARDENS CONDOMINIUM

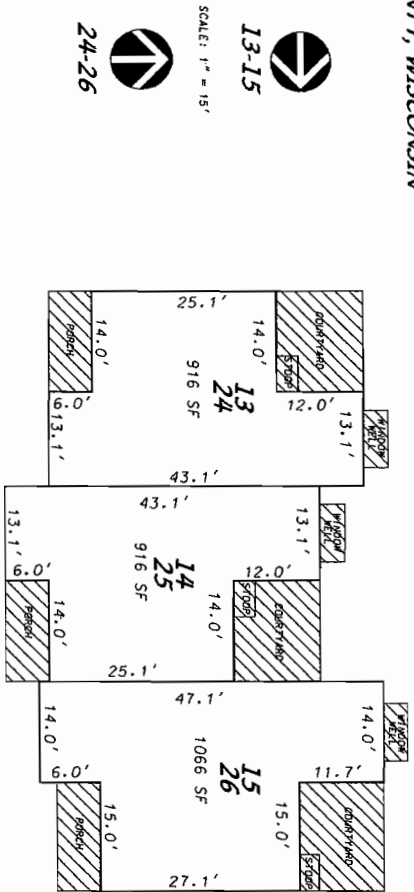
A CONDOMINIUM PLAT
CITY OF MADISON
DANE COUNTY, WISCONSIN



BASEMENT FLOOR PLAN



SECOND FLOOR PLAN



FIRST FLOOR PLAN



- NOTES:**
1. All of the condominium except the units is a common element.
 2. All of the common elements are:
 - A. Courtyards
 - B. Porches
 - C. Stairs and walls 3. Arrows indicate the direction of surface drainage swale or individual property lines. Said drainage swale shall be graded with the construction of each principal structure and maintained by the owner of the property. Elevation of the drainage swale shall be given one for property corners of ground level and shall be maintained by the Lot Owner.
 4. All lots within this survey are subject to a public easement for the drainage purposes which shall be a minimum of 6-feet in width measured from the property line to the centerline of the easement. The easement shall be maintained by the owner of the property. The easement shall be maintained with the same care and attention as the property. The easement shall be maintained with the same care and attention as the property. The easement shall be maintained with the same care and attention as the property.



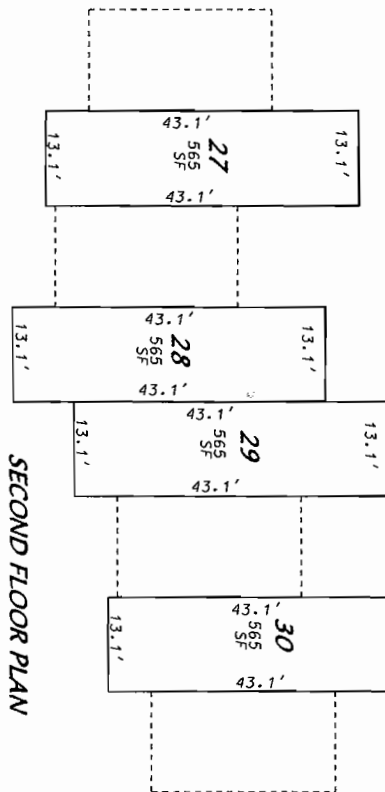
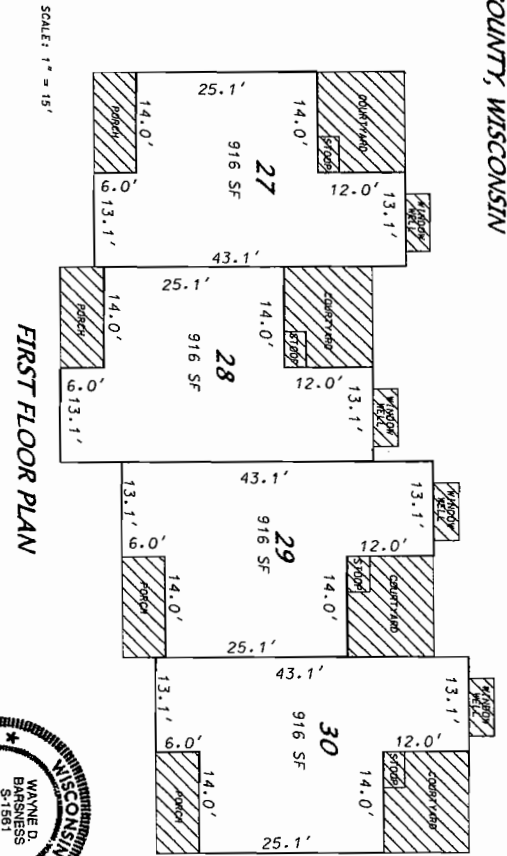
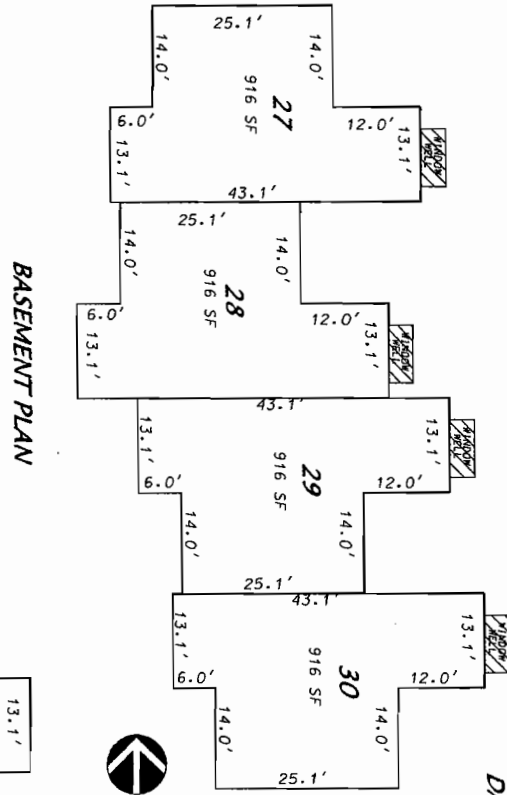
UNITS 13-15, 24-26

7230 Watwood Way
Madison, WI 53717
Phone: 608.233.1889
FAX: 608.233.1889

REVISION: JULY 31, 2006
SEPT. 1, 2006
REV: 06-03-106 DATE: JUNE 6, 2006 SHEET 3 OF 5

TROY GARDENS CONDOMINIUM

A CONDOMINIUM PLAT
CITY OF MADISON
DANE COUNTY, WISCONSIN



SCALE: 1" = 15'

SECOND FLOOR PLAN

FIRST FLOOR PLAN

DENOTES LIMITED COMMON ELEMENT

- NOTES:**
- All of the condominium except the units is a common element.
 - Limited common elements are:
 - Corridors
 - Stairs
 - Windows
 - Window wells
 - Arrows indicate the direction of surface drainage swale or individual property lines. Said drainage swale shall be graded to the lowest adjacent street or to the street fronting the property by the Lot Owner unless modified with the approval of the City Engineer. Elevations given are for "property corners" or ground level and shall be maintained by the Lot Owner.
 - All lots within this survey are subject to a public easement for the drainage purposes which shall be in favor of the adjacent lots. The easement shall be 12-feet in width on the perimeter of the lots and shall be constructed within said easement and no other obstructions. Including landscaping are permitted without the prior written approval of the City Engineer. (As noted on Certified Survey Map No. 11885)



1720 Woodland Way
Madison, WI 53717
Phone: 608.443.3358
Fax: 608.443.1888

PREPARED BY: JAMES LAND ASSOCIATES, INC.
YOUR ATTORNEY REPRESENTS YOU IN LAND DEVELOPMENT

UNITS 27-30

REVISED: JULY 31, 2006
SEPTEMBER 11, 2006
FW: 06-03-106 DATE: JUNE 6, 2006 SHEET 5 OF 5

**EXHIBIT C
UNIT STREET ADDRESSES**

<u>Unit Numbers</u>	<u>Expected Troy Drive Street Address*</u>
1	514
2	516
3	518
4	520
5	522
6	524
7	526
8	528
9	530
10	532
11	534
12	536
13	538
14	540
15	542
16	548
17	550
18	552
19	554
20	556
21	558
22	560
23	562
24	564
25	566
26	568
27	570
28	572
29	574
30	576
31	544

* If the Storage Building is constructed, it is expected to have the street address of 546 Troy Drive, but it will not contain or be a Unit.

Document Number

**FIRST AMENDMENT TO
DECLARATION OF
TROY GARDENS
CONDOMINIUM**
Title

This First Amendment to Declaration of Troy Gardens Condominium ("**First Amendment**") is made and entered into as of the 1st day of October, 2006 by MACLT TROY GARDENS RESIDENTIAL PARCEL, LLC, a Wisconsin limited liability company ("**Declarant**").

WITNESSETH:

WHEREAS, Declarant entered into that certain Declaration of Troy Gardens Condominium ("**Declaration**") as of September 7, 2006, which was recorded in the office of the Dane County, Wisconsin Register of Deeds on September 11, 2006 as Document Number 4233651, and the Declaration affects the real property legally described on the attached Exhibit A; and

WHEREAS, Declarant wishes to amend the Declaration as hereinafter provided;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby amends the Declaration as follows:

1. Exhibit C to the Declaration is hereby deleted and replaced with the attached Exhibit C.
2. Except as provided above, the Declaration remains in full force and effect.
3. The number of votes established in the Declaration pursuant to Section 703.09(1)(f), *Wisconsin Statutes*, and the number of votes in the Troy Gardens Condominium Association, Inc. ("**Association**"), is Thirty (30). Section 703.09(2), *Wisconsin Statutes*, requires that each amendment to the Declaration must be approved by two-thirds of the votes established by Section 703.09(1)(f), *Wisconsin Statutes*. Article IX of the Declaration requires that each amendment to the Declaration must be approved by not less than sixty-seven percent (67%) of the total number of votes in the Association.
4. Declarant owns twenty-seven (27) of the condominium units created under the Declaration, and is entitled under the Declaration to cast twenty-seven (27) of the thirty (30) votes described in the preceding paragraph. Declarant hereby adopts this First Amendment by written consent. The approval of this written consent by the first mortgagee of the twenty-seven (27) units which are owned by the Declarant is set forth below as required by Section 703.09(2), *Wisconsin Statutes*.

Name and Return Address:

Timothy J. Radelet
Foley & Lardner LLP
150 East Gilman Street
Madison, Wisconsin 53703

See attached Exhibit A.

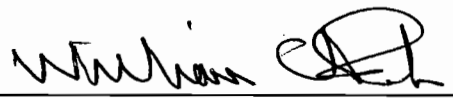
Parcel Identification Numbers

IN WITNESS WHEREOF, Declarant has executed this First Amendment, to be effective as of the date on which it is recorded in the office of the Dane County, Wisconsin Register of Deeds.

**MACLT TROY GARDENS RESIDENTIAL
PARCEL, LLC**

By Madison Area CLT Corporation,
Sole Member

By: 
Neil Moser, President

By: 
William C. Perkins, Treasurer

STATE OF WISCONSIN)
) SS.
COUNTY OF DANE)

Personally came before me this 12th day of October, 2006, the above-named Neil Moser, to me known to be the President of Madison Area CLT Corporation, the sole member of MACLT Troy Gardens Residential Parcel, LLC, and to me known to be the person who executed the foregoing instrument in behalf of said company and acknowledges the same.

[SEAL]

Sharene J. Wilcox
Signature Sharene J. Wilcox
Printed name
Notary Public, Dane County, Wisconsin
My commission expires: 11/22/2009

STATE OF WISCONSIN)
) SS.
COUNTY OF DANE)

Personally came before me this 12th day of October, 2006, the above-named William C. Perkins, to me known to be the Treasurer of Madison Area CLT Corporation, the sole member of MACLT Troy Gardens Residential Parcel, LLC, and to me known to be the person who executed the foregoing instrument in behalf of said company and acknowledges the same.

[SEAL]

Sharene J. Wilcox
Signature Sharene J. Wilcox
Printed name
Notary Public, Dane County, Wisconsin
My commission expires: 11/22/2009

This instrument was drafted by Timothy J. Radelet of Foley & Lardner LLP, 150 East Gilman Street, Post Office Box 1497, Madison, Wisconsin 53701-1497; (608) 258-4219.

EXHIBIT A
LEGAL DESCRIPTIONS

Lot Two (2) of Certified Survey Map No. 11685 recorded in the Dane County, Wisconsin, Register of Deeds Office in Volume 71 of Certified Survey Maps, Page 238, as Document No. 4165022 in the City of Madison, Dane County, Wisconsin.

Units One (1) through Thirty (30), together with each of the said unit's undivided appurtenant interest in the common elements, and the exclusive use of the limited common elements appurtenant to said unit, all in Troy Gardens Condominium, a condominium created and existing under and by virtue of the Condominium Ownership Act of the State of Wisconsin and by Declaration of Condominium of Troy Gardens Condominium, a condominium, dated September 7, 2006, and recorded on September 11, 2006, as Document No. 4233651; and Condominium Plat recorded on September 11, 2006, as Document No. 4233652, located in the City of Madison, Dane County, Wisconsin.

Tax Parcel Identification Numbers: 251/0809-264-0802-5;
251/0809-264-0803-3;
251/0809-264-0901-5;
251/0809-264-0902-3;
251/0809-264-0903-1;
251/0809-264-0904-9;
251/0809-264-0905-7;
251/0809-264-0906-5;
251/0809-264-0907-3;
251/0809-264-0908-1;
251/0809-264-0909-9;
251/0809-264-0910-6;
251/0809-264-0911-4;
251/0809-264-0912-2;
251/0809-264-0913-0;
251/0809-264-0914-8;
251/0809-264-0915-6;
251/0809-264-0916-4;
251/0809-264-0917-2;
251/0809-264-0918-0;
251/0809-264-0919-8;
251/0809-264-0920-5;
251/0809-264-0921-3;
251/0809-264-0922-1;
251/0809-264-0923-9;
251/0809-264-0924-7;
251/0809-264-0925-5;
251/0809-264-0926-3;
251/0809-264-0927-1;
251/0809-264-0928-9;
251/0809-264-0929-7; and
251/0809-264-0930-4.

EXHIBIT C
UNIT STREET ADDRESSES

<u>Unit Numbers</u>	<u>Expected Troy Drive Street Address*</u>
1	520
2	522
3	524
4	526
5	528
6	530
7	532
8	534
9	536
10	538
11	540
12	542
13	518
14	516
15	514
16	548
17	550
18	552
19	554
20	576
21	574
22	572
23	570
24	568
25	566
26	564
27	562
28	560
29	558
30	556
31	544

* If the Storage Building is constructed, it is expected to have the street address of 546 Troy Drive, but it will not contain or be a Unit.