

**DECLARATION OF RESTRICTIONS,
COVENANTS AND EASEMENTS
FOR ISABELLE FARMS**

THIS DECLARATION is made this May 4th, 2007 by Isabelle Farms, Inc. a Wisconsin corporation ("Developer"), with respect to the real property located in the Village of Germantown, County of Washington, Wisconsin, and more particularly described on Exhibit "A" attached hereto.

WITNESSETH:

WHEREAS, Developer is the owner of the real property described in Article II of this Declaration and desires to subject such property to conditions, covenants, restrictions, easements, liens, and charges (sometimes referred to as "covenants and restrictions") set forth in this Declaration, each and all of which is and are the benefit of such property and for each owner thereof and shall pass the ownership of such property, and each and every parcel thereof, and shall apply to and bind the successors in interest, and any owner thereof;

NOW, THEREFORE, Developer hereby declares that the real property described and referred to in Article II hereof is and shall be held, used, transferred, sold and conveyed subject to the conditions, restrictions and covenants hereinafter set forth.

**ARTICLE I
DEFINITIONS**

The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

1.1 **"Architectural Control Committee"** shall mean initially, Developer, and as long as Developer owns one or more Lots, Developer reserves the right to carry out the functions of the Architectural Control Committee. Thereafter, the Architectural Control Committee shall mean a committee composed of three representatives appointed by the Board of Directors of the Association, or if no committee has been appointed, the full Board shall serve as the Architectural Control Committee.

1.2 **"Association"** shall mean and refer to the Isabelle Farms Homeowners Association, Inc.

1.3 **"Common Areas"** shall mean and refer to all easements for the benefit of the Association on any recorded subdivision or land division plat or any certified survey map of the Property and all outlots owned in common by the Owners and described as common areas in this Declaration or in a deed or other conveyance from Developer, and improvements thereon or other general improvements wherever located (such as the lights and entrance monuments, landscaping, etc.), which are intended to be devoted to the common use, benefit, and enjoyment of the owners of the Properties, including those designated as Private Drainage Easements, Stormwater

Maintenance Agreement, Stormwater Detention Areas, Dedicated Wetland Conservancy Areas, Dedicated Planting, Landscape, Access, and Maintenance Easement and Restricted Planting, Landscape, Access, Maintenance, and Vehicular Non-Access Areas, Entry Monument Access, Maintenance, and Landscaping Easement Areas, and other areas as shown on a final plat for Isabelle Farms and which at the time of filing of the final plat, incorporation of the Association or at such other time Developer in its sole discretion desires to convey to the Association and which upon conveyance the Association shall have the responsibility to maintain.

1.4 **“Developer”** shall mean Isabelle Farms, Inc., a Wisconsin corporation.

1.5 **“Lot”** shall mean and refer to any plot of land shown upon any recorded subdivision plat of the Properties, with the exception of Common Areas.

1.6 **“Member”** shall mean and refer to all those Owners who are Members of the Association as provided in Article IV, Section 4.1.

1.7 **“Owner”** shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot; except that as to any Lot which is the subject of a land contract wherein the purchaser is in possession, the terms “Owner” shall refer to such person instead of the vendor.

1.8 **“Property”** or **“Properties”** shall mean and refer to all or any part of the real property located in the Village of Germantown, County of Washington, Wisconsin, more particularly described on Exhibit “A” attached hereto.

1.9 **“Village”** shall mean and refer to Germantown, Wisconsin.

ARTICLE II PROPERTY SUBJECT TO THIS DECLARATION

2.1 The Property: The real property which is and shall be held, used, transferred, sold, conveyed, and occupied subject to this Declaration is located in Germantown, Wisconsin, and is more particularly described on Exhibit “A” attached hereto. The Property described in Exhibit “A” includes Lots 1 through 21, in addition to Outlots 1 through 4, all of which are shown on the Final Plat for Isabelle Farms. The total number of Lots is proposed to be 21 and the total Outlots is proposed to be 4.

ARTICLE III GENERAL PURPOSES AND CONDITIONS

3.1 General Purpose. The Property is subject to the covenants, restrictions, and easements to insure the best use and the most appropriate development and improvement; to protect the Owners against such improper use of the Property as will depreciate the value thereof; to preserve, so far as practicable, the natural beauty of the Property; to provide for entrances to the Property; to guard against erection of poorly designed or proportioned structures, and

structures built of improper or unsuitable materials; to obtain harmonious color schemes; to insure the highest and best development of the Property; to encourage and secure the erection of attractive, substantial homes, with appropriate locations on Lots; to prevent haphazard and inharmonious improvement of Lots; to secure and maintain property setbacks from street and adequate free space between structures; to encourage secure and maintain attractive and harmonious landscaping of Lots and Common Areas; and in general to provide adequately for a high type and quality of improvements in the Property and thereby to enhance the value of investments made by purchasers of Lots.

3.2 Acceptance of Dedications, Restrictive Covenants, Easements and Declarations. The Association hereby accepts the dedications and agrees to be bound by the restrictive covenants and easements running with the land, both as contained on the final plat. The Association further accepts the obligations imposed by this Declaration. The restrictions and covenants contained herein shall be in addition to any restrictions or covenants now or hereafter imposed upon the Lots and Outlots by any applicable Village Zoning Ordinance, Land Division and Development Control Ordinance, or Building Code or by Developer in accordance with the terms of this Declaration.

3.3 Land Use and Building Type. No Lot shall be used except for single family residential purposes as defined by applicable Zoning Ordinances. No building shall be erected, altered, placed, or permitted to remain on any Lot other than one, single-family dwelling not exceeding two (2) stories (plus attic) in height, and a private attached garage for not less than three (3) cars, which garage must be side-loaded or side-loaded courtyard, which shall guarantee that the garage doors do not face the street. Notwithstanding anything contained herein to the contrary, Developer and any subsequent purchaser of a Lot may use such Lot for purposes of building model homes open to the public for inspection and/or sale subject to the requirements set for the rein and further subject to applicable Village Zoning Ordinances.

3.4 Architectural Control. No building, wall, fence, swimming pool, driveway, deck, sidewalk, landscaping, or other structure or improvement of any type (including antennae of any size or shape, whether freestanding or attached to another structure) shall be commenced, erected, or maintained upon any Lot, nor shall any exterior addition or improvement to or change or alteration on any Lot (including without limitation, adding a deck, patio, or sidewalk, repainting or landscaping changes on existing homes for which plans have previously been approved) be made until the plans, specifications, and plot plan showing the nature, kind, shape, height, materials, color, and location of the same and the landscape layout described in section 3.11 hereof shall have been submitted to and approved in writing by the Architectural Control Committee as to quality, materials, harmony of exterior design and location in relation to other structures, topography and compliance with the provisions of this Declaration.

No Owner shall request or obtain a building permit for a Lot from the Village without first obtaining the approval of the plans and specifications from the Architectural Control Committee. In the event the Architectural Control Committee fails to approve or disapprove within thirty (30) days after the complete plans and specifications have been submitted to it, then approval will not be required and Owner will deemed to have fully complied with this Section as

to such addition, alteration or change. The Architectural Control Committee shall have the sole discretion and the right (but is under no obligation) to waive infractions or deviations from these restrictions in cases of hardship. The Architectural Control Committee shall have the sole discretion to determine which of the dwelling size requirements of this Declaration applies to a particular proposed dwelling and whether the same has been met. The provisions of this Declaration are minimum requirements and the Architectural Control Committee may in its discretion require stricter standards, or conversely, may relax standards, on a case by case basis if it reasonably determines that such modified standards are required for the benefit of the entire Property, provide such variance is not in conflict with the dedications, restrictive covenants, and easements running with the land as described on the final plat or the obligations imposed by this Declaration on Owners or the requirements of the Village Ordinances. Further, Developer may require reasonable alterations to be made to any of the plans to be submitted under this Declaration and said recommendations of Developer shall be binding upon each and every Owner.

No building shall be placed or permitted to remain on any Lot other than buildings newly constructed on the Lot; no prefabricated or previously constructed dwelling or structures shall be relocated to or situated upon any Lot. Pre-manufactured building components may be permitted with the prior written approval of the Architectural Control Committee, and in its sole discretion.

3.5 Dwelling Size. No dwelling shall be erected on any Lot (except for Lot 21, which shall have no minimum dwelling size requirement) having a ground area within the perimeter of the main building, at or about finish grade elevation (exclusive of garages, porches, patios, breezeways, and similar additions), measured along the exterior walls, of less than the following areas:

Lots containing a minimum of 2 acres but less than 4.99 acres (Lots 17 – 20):

- (a) not less than 2,200 square feet for a one-story building;
- (b) not less than 1,800 square feet for the first floor of a one and one-half story dwelling, and not less than 2,600 square feet for both the first and second floors; or
- (c) not less than 2,000 square feet for the first floor of a two story dwelling, and not less than 2,800 square feet for both the first and second floors; or
- (d) with respect to all other types of dwellings, not less than such areas as determined by the Architectural Control Committee and as are consistent with the foregoing and with other provisions hereof; and

Lots containing a minimum of 5 acres (Lots 1 – 16):

- (e) not less than 2,400 square feet for a one-story building;
- (f) not less than 2,000 square feet for the first floor of a one and one-half story dwelling, and not less than 2,800 square feet for both the first and second floors; or
- (g) not less than 2,200 square feet for the first floor of a two story dwelling,

- and not less than 3,000 square feet for both the first and second floors; or
- (h) with respect to all other types of dwellings, not less than such areas as determined by the Architectural Control Committee and as are consistent with the foregoing and with other provisions hereof.

3.6 Grading, Building, Location and Lot Area.

(a) Any grading of a Lot and the location of all sump pump discharges on a Lot must conform to the Master Grading and Drainage Plans (“Grading Plans”) on file with the Village, and that are subject to the prior review and approval of the Architectural Control Committee. All Lots shall have setbacks from the front lot line and from the interior lot lines of distances determined by the Architectural Control Committee, but in no event less than that provided by the laws and ordinances of the Village. Generally, the Architectural Control Committee shall endeavor to maintain front structural setbacks of not less than 75 feet from Village road right-of-ways, side yard setbacks of not less than 50 feet, rear yard setbacks of not less than 150 feet, and wetland setbacks of not less than 25 feet from any structure, swimming pool, deck, or driveway.

(b) Within each set of building construction plans submitted to the Architectural Control Committee for approval, shall be a plat of survey showing the placement of the proposed dwelling with the existing ground grade shown at all corners together with all easements, along with any proposed grade changes, if any. Architectural Control Committee reserves the right to make modifications as to the final first floor grade of the building. The landscaping and drainage of the Lot shall conform to the Village approved Grading Plans.

(c) Each Owner shall be responsible for insuring that drainage from their Lot adheres to the existing drainage patterns as set forth in the approved Grading Plans and that the Owner’s construction and other building activity does not interfere with or disrupt the existing or planned drainage patterns. The existing drainage pattern on a Lot shall not be changed significantly, and no change to the drainage pattern on other lands within the Property shall be caused by an Owner which varies from the approved Grading Plan as that plan is amended by Developer from time to time, subject to Village approval. Minor changes from said approved Grading Plan, where these changes do not violate the purpose, spirit, and intent of said approved Grading Plan, shall be reviewed and may, if for good and sufficient reasons, be approved by the Architectural Control Committee and the Village; in all other cases the approved grades shall be strictly adhered to. Lot Owners shall be held responsible for any violation that will cause additional expense to Developer, Association or any other Owner to correct any grading problems.

(d) Grading adjacent to wetlands shall not exceed a 4:1 slope and shall conform to the top of foundation and finished yard grades as shown on the Grading Plans;

(e) Upon the approval of building grades by the Architectural Control committee, the applicant shall file the approved Lot Grading Plan with the Village for its review and approval prior to obtaining any permits or commencing any grading.

(f) Any excess fill from excavations shall be hauled offsite in accordance with all Village ordinances, at the Lot Owner's cost. Where fill is necessary on a Lot to obtain the property topography and finished ground elevation, it shall be ground fill free of waste material and shall not contain noxious materials that will give off odors of any kind, and dumping of fill material shall be leveled immediately after completion of the building. Said fill shall also be subject to an erosion control permit issued by the Village at the Lot Owner's expense.

(g) No satellite receiver dishes shall be allowed or installed on any Lot or Outlot with the exception of satellite dishes with diameters of 24 inches or less which must receive Architectural Control Committee approval. The Architectural Control Committee satellite review and authority will include the dish size, the location of the dish on the property, and the screening either necessary or allowed.

(h) It shall be the responsibility of each Lot Owner to remove all debris caused by any and all construction work occurring on his Lot. No owner shall knowingly allow disposal of any waste building material, tree stumps, branches, tree trunks, or other material on any Lot or Outlot within the Property. This responsibility shall also apply to the street(s) abutting said Lot.

(i) In order to maintain uniformity on the Property, permanent mail, newspaper, and uniform lamp posts with photocell must be purchased from Developer at the time of the closing of the Lot. The cost of these items will be charged to the Buyer of each Lot on the settlement statement at closing. The Developer will install mail/newspaper units in locations as directed by the U.S. Postal Service, and the Lot Owner is responsible for installation of the uniform lamp post at the time of occupancy of the home at Lot Owner's cost. Buyer may be required to provide an individual temporary mail and newspaper box at a common location as directed by the U.S. Postal Service prior to installation of permanent mail-newspaper units by the Developer.

3.7 Completion. All construction of dwellings and incidental structures shall be completed within one (1) years from the date of commencement of construction, including all seeding and/or sodding of yards and landscaping, according to the approved plans submitted and approved by ACC prior to construction.

3.8.1 Easements.

(a) Easements affecting the Property are recorded on the final plat of the Property in the Office of the Register of Deeds of Washington County, Wisconsin. Each Lot shall be subject to any easement granted or hereafter to be granted by Developer or its successor and assigns to the Village or public or semi-public utility companies, for the

erection, construction, and maintenance of all poles, wires, pipes, and conduits for the transmission of electricity, telephone, and for other purposes, and for sanitary sewers, storm water management, stormwater drains, gas mains, water pipes and mains, and similar services, and for performing any public or quasi-public utility functions that Developer or its successors and assigns may deem fit and proper for the improvement and benefit of the Property. Such easements shall be confined, so far as possible, in underground pipes or other conduits, and in an areas within twenty-five (25) feet of all Lot lines, with the necessary rights of ingress to and egress therefrom and with the rights to do whatever may be necessary to carry out the purposes for which the easement is created. (Refer to recorded plat for areas where easements exceed the twenty-five (25) foot width, including various thirty (30) foot, forty (40) foot, fifty (50) foot, sixty (60) foot, seventy-five (75) foot and one hundred twenty five (125) foot wide easements on the Property). Stormwater management easements, including the installation of storm sewers, have been established in specific areas of the Property. The maintenance, repair, and reconstruction, if necessary of the storm sewers and storm outfalls into any Outlot shall be the responsibility of the Association. The easement areas have been graded and no filling or placement of structures within the easements will be permitted.

(b) Entrance markers (including related signage, landscaping, and lighting, all of which are included within the term "entrance markers") may be, in Developer's discretion, installed on Lots 1, 6, 18 and/or 19 outside the Vision Corner Easements but within the Entrance Marker Easements as set forth on the Final Plat. The entrance markers shall be the property of the Association upon conveyance from Developer as provided in Article V herein. Developer hereby creates and reserves for itself and, upon conveyance of the entrance markers to the Association, for the benefit of the Association easements to install and maintain the entrance markers and for entry upon the affected Lots to the extent necessary for maintenance, repair, and replacement of such facilities. Such easements shall preclude Owners from interfering with, removing, or altering any such facilities (including performance of maintenance or repair, which shall be undertaken exclusively by the Association) notwithstanding that such facilities are located upon individual Lots.

3.9 Preservation Areas.

(a) Wetland Area. Certain areas shown on the final plat on various Lots and Outlots are designated as Wetlands. All Wetland Areas as shown on the final plat shall be preserved, protected, and maintained as wetlands. No filling or other activity or condition detrimental to their function as a wetland shall occur or exist within such areas or on the surrounding lands without the written approval of Developer and the Village. From time to time in the Village's discretion, the Village shall have the right to inspect such areas. The obligations contained within this section and as imposed by the final plat shall run with the land, shall be binding upon Developer, its successors, assigns and successors-in-title, in their capacity as Owners and shall benefit and be enforceable by the Village, Developer, and the Association. Developer, its successors, assigns, and successors-in-title thereof shall be relieved of any preservation, protection, or

maintenance obligations they may have as Owners only to the extent that the Association performs the required preservation, protection, and maintenance functions to the satisfaction of the Village. The Association and its Members shall be bound by the above-mentioned covenants and such similar covenants as are contained in final plat forever.

(b) Stormwater Management and Detention Areas. The fee interest in the areas shown on the final plat as Outlots 1, 2, 3 and 4 have been dedicated, given, granted, and conveyed by Developer to the Association. These Outlots are subject to the easements, dedications, and to the restrictive covenants imposed by the final plat. Notwithstanding such easements and dedications, the Village shall have no obligations to exercise its rights with respect to the above-mentioned Outlots. The Association shall be responsible for completing all related construction, installation, necessary repairs, alterations, landscaping, and all required current and future maintenance to these Outlots and the storm water facilities located therein and up and down stream there from within the development, according to the same standards to which they were constructed pursuant to applicable sections(s) of the Germantown Municipal Code, namely, such that they accommodate the maximum potential volumes of flow through and within the development, and meet applicable performance standards for storage and release. All Storm Water Management and Detention Areas as shown on the final plat shall be preserved, protected, and maintained as detention ponds. NO filling or other activity or condition detrimental to their function as a detention pond(s) shall occur or exist within such areas or on the surrounding lands without the written approval of Developer and Village. From time to time in the Village's discretion, the Village shall have the right to inspect such areas. The obligations contained within this section and as imposed by the final plat shall run with the land, shall be binding upon Developer, its successors, assigns, and successors-in-title, in their capacity as Owners and shall benefit and be enforceable by the Village, Developer, and the Association. Developer, its successors, assigns and successors-in-title thereof shall be relieved of any preservation, protection, or maintenance obligations they may have as Owners only to the extent that the Association performs the required preservation, protection, and maintenance functions to the satisfaction of the Village. The Association and its Members shall be bound by the above-mentioned covenants and such similar covenants as are contained in final plat forever.

The Association shall be responsible for the costs of maintaining any drainage-ways and improvements within such drainage-ways (storm pipes, catch basins, grates, etc.) which are contained along shared property lines. Such areas and/or improvements that are contained entirely within one lot shall be the sole responsibility of that Lot Owner.

The provisions of this subsection shall not be subject to amendment or repeal with the express written consent of the Village of Germantown.

3.10 Zoning Laws, Etc. In addition to the provisions contained within this Declaration,

all Lots and improvements thereon shall be subject to the Village ordinance and applicable state and federal laws, as may be amended from time to time (hereinafter collectively referred to as "Laws"). No Lot shall be further divided or combined without the approval of the Village. The requirements under the Village ordinance are not stated herein and therefore, it shall be the sole responsibility of every Owner to understand and insure compliance with the Village ordinance as the same may be amended from time to time. In the event of a conflict between the provisions of this Declaration and the Village ordinance, and the Village ordinance is more strict than the provision contained herein, the Village ordinance shall control. Failure to mention a requirement, with respect to any Lot or other necessary approval in this Declaration shall not imply that no such requirement exists with the Village and shall not constitute a waiver of such Village requirement and/or approval.

3.11 Landscape. All plans for dwellings shall include a landscape plan which shall be subject to the written approval of the Architectural Control Committee prior to commencing construction of the dwelling. Each and every Owner of any Lot shall be responsible for the costs of installing the required landscaping on their Lot and in accordance with the Landscape Standards that will be adopted, and amended from time to time, by the Association, and made a part hereof in conjunction with the construction of the dwelling on the Lot. At a minimum, each Lot Owner shall have installed and maintain a grass lawn 100' around each single family home constructed on each Lot, and shall install and maintain a grass lawn 15' on either side of the driveway installed on each Lot. Furthermore, each Lot Owner shall install and maintain a grass lawn in the 30' of frontage of each Lot that is located adjacent to each public road, and the Lot Owner shall also be required to maintain all ditch lines and/or culverts that are located adjacent to each Owner's Lot. The landscape plan shall include, but not be limited to, plant location, common and botanical names of plant material, planting size, root condition, and caliper of plant materials, mulch areas, landscape, construction materials and construction details. The landscape plan may be submitted for approval subsequent to submission of the building plans for the dwelling. Such landscape plan shall include driveway, deck, patio, sidewalk, and plantings such that a pleasing park-like appearance shall ultimately be accomplished in the Property and a uniform line of planting is avoided. Landscape planting for any dwelling as approved by the Architectural Control Committee shall be completed within one year from the date of issuance of an occupancy permit by the Village and shall be properly maintained thereafter. In the event the landscaping is not maintained properly, in the opinion of the Architectural Control Committee, upon notification, the Owner of the Lot shall take adequate measures to properly maintain the landscaping. Refusal to comply with the maintenance requirement shall be considered a violation of Section 3.11 of this Declaration and shall be subject to assessment as provide din Article VI and enforcement pursuant to Article VII. Any alterations to the approved landscape plan for a Lot shall be subject to the approval of the Architectural Control Committee. No trees, landscaping, or other plantings existing on a Lot, except those in the location of the proposed dwelling, patio, walks, and driveways, shall be altered or removed without prior written approval of the Architectural Control Committee.

3.12 Nuisances, Etc. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or may become a nuisance to the neighborhood. Trash, garbage, or other waste shall not be kept except in sanitary containers and all such

materials or other equipment for disposal of same shall be property screened from public view.

There shall be no outside parking of boats or recreational-type vehicles; these must be stored in garages, car-ports or accessory buildings. No trucks, buses, or vehicles other than private passenger cars or similar private vehicles shall be parked in private driveways or on any Lot for purposes other than in the normal course of construction or for services rendered to a dwelling or Lot. No vehicles shall be continuously parked on the streets or roadways, but shall be parked on the driveway of the Lot or in the private garage. Any accessory building on any Lot shall be constructed of materials, design and colors that harmonize with the single family home on the Lot.

No external antennas, including unapproved satellite dishes, television antenna or radio towers of any type or for any purpose, shall be permitted on any Lot at any time without the prior written approval of the Architectural Control Committee.

No above-ground swimming pool shall be permitted on any Lot at any time. An above-ground pool shall mean a pool on which the vertical sides thereof extend above the grade of the Lot in question. Wrought iron or natural wood safety fences, six feet in height, are required to be placed around any below-ground swimming pool(s), and shall in all respects, conform to the rules, regulations, and ordinances established for the same by the Village and shall require the specific written approval of the Architectural Control Committee. For example, chain linked fences are unacceptable fences.

3.13 Animals. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot, except that dogs, cats, or other small household pets (such as canaries or parakeets) and horses (as allowed by the local zoning ordinances) may be kept in a manner which will not disturb the high type and quality of life and the environment of the Property, provided that no animals shall be kept, bred, or maintained for any commercial purposes.

3.14 Lamps. Pursuant to a certain developer's agreement executed by the Developer and the Village, at such time as a dwelling is constructed on a Lot, the Owner of such Lot shall install (at the Lot Owner's sole cost) one outdoor electric lamp post (that is uniform in nature with all other lamp posts in the Development) with photocell of a design approved by the Architectural Control Committee. The lamp post shall be installed (at the Lot Owner's sole cost) within the boundaries of the Lot near the intersection of the front Lot line and the proposed (or completed) driveway, no closer than twenty (20) feet outside of the right-of-way and within four (4) to ten (10) feet of the driveway, except for installation on Lot 11 which must be in excess of these distances in order to remain outside of the 100' ANR Pipeline Easement located, in part, on Lot 11, all of said locations shall be specified and approved by the Architectural Control Committee.

3.15 Garages; Parking.

(a) Each Lot shall have a private enclosed garage (attached to the dwelling) for an on-site storage of not less than three (3) automobiles for each one-family dwelling

built upon such Lot, to be connected to the street by a properly-surfaced asphalt, concrete, or brick driveway (which driveway shall be installed and completed within one (1) year from the date of completion of the dwelling).

(b) The location of garage doors(s) shall be side entry, and the location of any driveway and its intersection with the street shall be subject to the approval of the Architectural Control Committee. Notwithstanding the foregoing, the location of garage door(s) on all corner Lot(s) may be either front or side entry, subject to the approval of the Architectural Control Committee.

3.16 Driveway Access. All driveways shall be located a minimum of twenty (20) feet from the side property line. Any Lot(s) located on a cul-de-sac may locate the driveway(s) a minimum of ten (10) feet, if applicable, from the side property line. Driveway access is limited on all corner Lots per the plat. Neither Owners, nor their contractors, shall saw cut or otherwise alter any portion of any mountable curb, if any are present, prior to, upon, or after installation of the driveway. The additional restriction that applies to the specified Lots is that driveway access is prohibited within 100 feet of any intersection as measured from the centerline of the intersection to the center line of the driveway.

3.17 Roofing Material and Construction.

(a) All dwellings proposed to be erected, altered, or modified shall specify on the construction plans that the dwelling will have a cedar shake roof or dimensional architectural roofing materials acceptable in quality to the Architectural Control Committee and the construction shall be carried out with such roofing material as approved by the Committee.

(b) All dwellings shall have roof designs with 7/12 pitch or greater, or as approved by the Architectural Control Committee.

3.18 Exterior Building Materials and Dwelling Quality.

(a) Except for the dwelling constructed on Lot 21, all dwellings proposed to be erected, altered, or modified shall, on the construction plans, denote natural material(s), i.e., brick, stone, wood siding, Hardi-Plank, dryvit, stucco, or other similar materials acceptable to the Architectural Control Committee and the construction shall be carried out with the material(s) as approved by the Architectural Control Committee. Aluminum soffit, fascia, and gutters are acceptable upon approved by the Architectural Control Committee. Lot 21 shall not be restricted as to said exterior material requirements stated herein, however said plans for the said dwelling on Lot 21 must be constructed of materials acceptable to the Architectural Control Committee.

(b) The design, layout, and exterior appearance of each dwelling proposed to be erected, altered, or modified shall be such that, in the opinion of the Architectural Control Committee at the time of approving of the building plans, the dwelling will be of

a high quality and will have no substantial adverse effect upon property values within the Property.

(c) The proposed color schemes for a dwelling to be erected, altered, modified, or repainted with a new color scheme shall be submitted to the Architectural Control Committee for approval *prior to painting or staining*. It shall be the requirement of the Committee to harmonize colors for not only the dwelling proposed, but to consider the effect of these colors and materials as they relate to other dwellings.

(d) Where brick or stone is selected for the front of a dwelling, the same treatment may be required to be carried out in all or some of the other faces of the dwelling at the sole discretion of the Architectural Control Committee. Brick or stone samples must be submitted for approval before installation on the dwelling.

(e) Hung bays and/or cantilevers shall not be permitted on the first floor of any dwelling, except for boxed, bow, or bay windows.

(f) Where shutters and muttons are selected for the front of a dwelling, that same treatment shall be carried on all other faces of the dwelling at the discretion of the Architectural Control Committee.

(g) Aluminum, vinyl, and/or composition siding shall not be permitted as exterior material for a dwelling, except that the Architectural Control Committee may approve aluminum for soffits only.

(h) All dwellings shall have at least one fireplace with a masonry foundation. Fireplaces may be either solid masonry or partial masonry (as defined here). "Solid masonry" means fireplaces constructed of masonry block, concrete cap, clay flue and one inch (1") brick or stone exterior (no metal inserts). "Partial masonry" means metal inserts in a wood chase on a masonry foundation, the wood chase is surrounded by four inch brick or stone, a concrete cap and the metal flue shall be covered with a black metal cap (no sheet metal may be visible). No siding of any type, no face brick, and no face stone will be allowed over a wood chase. Note: If the exterior material is dryvit or stucco, a fireplace made of the same material may be acceptable at the discretion of the Architectural Control Committee. Notwithstanding the foregoing, the approval or disapproval of a particular type of fireplace shall be in the sole discretion of the Architectural Control Committee, whose decision shall be final.

(i) Metal vent pipes are not allowed on roof tops for venting water heaters, furnaces, etc. Water heaters, furnaces, etc. are to be vented through the fireplace chimney or through the side of the dwelling at a location acceptable to the Architectural Control Committee.

3.19 Initial Construction of Common Areas.

(a) Notwithstanding anything contained herein to the contrary, Developer shall be responsible for the initial construction, installation, and landscaping of the Stormwater Management Detention Areas, Entry Monuments and their related signage, landscaping, and lighting elements, and, if applicable, street trees (all described in Article III above). Nothing contained herein shall constitute a waiver by Developer to subsequently assess the costs of all or a portion thereof of the above-mentioned construction, installation, and landscaping to the Association pursuant to a separate agreement.

(b) The Association shall be responsible for the maintenance (which maintenance shall include without limitation watering, mowing grass, weeding, removing trash and debris, trimming trees and shrubs, and replacing dead or dying plant materials) of the street trees contained within the area between the roadway and the Lots. Developer, its successors, assigns, and successors-in-title, and the Owners of the Lots shall be relieved of any maintenance obligations with respect to such street trees to the extent that the Association performs the required maintenance functions to the satisfaction of the Village. The Lot Owners shall be required to maintain all trees installed on the Owner's Lot. The Village shall have no maintenance obligations with respect to the street trees or other planting materials.

ARTICLE IV
MEMBERSHIP AND VOTING RIGHTS
IN THE ASSOCIATION

4.1 Membership. Each Owner shall be a Member of the Association. Such Membership shall be appurtenant to and may not be separated from ownership of a Lot. Every Member of the Association shall have one vote in the Association for each Lot owned by the Member. When more than one person or entity holds an interest in a Lot, the vote shall be exercised as they themselves shall determine. So long as Developer, or its successors and assigns, shall own one or more Lots, the authority and functions of the Board of Directors and the Architectural Control Committee shall remain in and be exercised solely by Developer or its successors and assigns. At the time that the Developer, or its successors and assigns, no longer owns one or more Lots, or at the end of ten (10) years from the date of sale of the first Lot to be sold by Developer, whichever occurs first, Developer shall promptly select three Owners to serve on the Board of Directors of the Association until the next annual meeting of Members or until their successors have been duly elected. The Board of Directors, thereafter consisting of three members, shall be elected by the Members at each annual meeting of Members. Members of such elected Board of Directors shall serve for one year or until their successors have been duly elected. The members of the Board of Directors shall not be entitled to any compensation for their services as such members. Any Member who is delinquent in the payment of charges, assessments, and special assessments charged to or levied against his Lot shall not be entitled to vote until all of such charges and assessments have been paid. Members shall vote in person or by proxy executed in writing by the Member. No proxy shall be valid after six (6) months from

the date of its execution.

ARTICLE V
PROPERTY RIGHTS IN THE COMMON AREAS

5.1 Owner's Easement of Enjoyment. Subject to the provisions herein, every Owner shall have a right and easement of benefit and/or enjoyment in and to any Common Areas acquired by the Association which shall be appurtenant to and shall pass with the title to every Lot.

5.2 Title to Common Areas. Title to the Common Areas, if any, shall be conveyed to the Association by Developer by virtue of the recorded final plat. Members shall have the rights and obligations imposed by this Declaration with respect to such Common Areas. It is understood that the entrance markers may be, in the discretion of Developer, located on easements for the benefit of the Association and the entrance markers shall be maintained, operated, and administered by the Association.

5.3 Extent of Owner's Easements. The rights and easements of benefit and/or enjoyment created hereby shall be subject to the following:

(a) The right of the Association to dedicate or transfer all or any part of any Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors, provided that no such dedication or transfer, shall be effective unless instruments signed by Members entitled to case fifty-one percent (51%) of the votes of the membership have been recorded, agreeing to such dedication or transfer, and unless written notice of the proposed dedication or transfer is sent to every Member at least thirty (30) days in advance of such dedication or transfer; and

(b) The right of the Association, but subject to the prior written approval of the Village, to mortgage any or all of the Common Areas and facilities constructed on the Common Areas for the purposes of constructing or maintaining improvements or repair to Association land or facilities pursuant to approval of two-thirds (2/3) of the votes of the Members who are voting in person or by proxy at a regular meeting of the Association or at a meeting duly called for this purpose.

5.4 Damage or Destruction of Common Areas by Owner. In the event any Common Area or any portion of the water drainage system servicing the Property is damaged or destroyed by an Owner or any of his guest, tenants, licensees, agents, or members of his family, such Owner hereby authorizes the Association to repair said damaged area; the Association shall repair said damaged area in a good workmanlike manner in conformance with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Association in the discretion of the Association. The amount necessary for such repairs shall be a special assessment upon the Lot of said Owner and shall accrue interest at the annual rate of eighteen percent (18%) unless paid in full within fifteen (15) days after notice

to pay. Damage not assessable to an Owner hereunder shall be paid by the Association and assessed to all Owners. The foregoing provision applies only to the private improvements and not to the public improvements that are dedicated to the Village. The Village may assess any Owner(s) for the cost to repair any damage to public improvements caused by the negligent or intentional acts of such Owner(s).

5.5 Disclaimer. Developer shall convey the Common Areas to the Owners "as is" and without warranty, express or implied, of condition, quality of construction, fitness for a particular use or otherwise. The association shall be responsible for obtaining adequate liability insurance for the Common Areas. Developer shall have no liability for damage or injury to any persons or property arising from the existence or use of the Common Areas. The Association shall indemnify and hold Developer harmless against any and all claims relating to the Common Areas.

ARTICLE VI COVENANT FOR ASSESSMENTS

6.1 Creation of the Lien and Personal Obligation of Assessments. Developer hereby covenants, and each Owner of any Lot by acceptance of the deed thereof, whether or not it shall be so expressed in such deed, is deemed to covenant, assume, and agree to pay to the Association:

- (i) annual general assessments or charges;
- (ii) special assessments for capital improvements and repairs to the drainage system servicing the Property;
- (iii) special assessments for exterior maintenance to Lots and repairs to Common Areas; and
- (iv) special assessments as provided in section 7.3.

All such assessments together with interest thereon and costs of collection thereof, including attorneys' fees, shall be:

- (i) a charge on the land and a continuing lien upon the Lot against which such assessment is made; and
- (ii) the personal obligation of the person who was the Owner of such property at the time of the assessment.

Special Note: Notwithstanding any other provision in this Declaration to the contrary, Developer shall pay, as a loan (pursuant to a promissory note executed by the Association), to the Isabelle Farms Homeowners Association only one quarter (1/4) of the total assessments due provided for in this Article VI, Section 6.1 of the Declaration, for every Lot owned by Developer in Isabelle Farms. Each subsequent Owner who has purchased a Lot from Developer or any other Owner in Isabelle Farms shall be subject to the entire amount of assessments due under Section 6.1 and shall pay the same or prorated amount in the year of closing to the Isabelle Farms Homeowners Association.

6.2 Annual General Assessment.

(a) Purpose of Assessment. The annual general assessment levied by the Association each year shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners and, in particular, for the improvement, construction, maintenance, policing, preservation, and operation of the Common Areas and entrance markers, including but not limited to, the cost of labor, equipment, materials, insurance, management, and supervision thereof and fees paid for auditing the books of the Association and for necessary legal services and counsel fees to the Board of Directors.

(b) Determination of the Assessment. The Board of Directors shall prepare and annually submit to the Members a budget of expenses for the ensuing year for payment of all costs contemplated within the purposes of the annual general assessment described in Section 6.2(a). Upon adoption and approval of the annual budget by a majority of the Members, the Board shall determine the assessment by dividing the amount of the budget among all fully improved Lots equally, except as to the Lots owned by Developer. The rate of assessment shall not be limited by the amounts set forth in Wisconsin Statutes, Section 799.70.

(c) Method of Assessment. The assessment for each Lot shall be levied at the same time once in each year. The Board shall declare the assessments so levied due and payable at any time after thirty (30) days from the date of such levy (with an option for payment in monthly installments if approved by the Board), and the Secretary or other officer shall notify the Owner of every Lot so assessed of the action taken by the Board, the amount of the assessment of each Lot owned by such Owner and the date such assessment becomes due and payable. Such notice shall be mailed to the Owner at Owner's last known post office address by United States first class mail, postage prepaid.

(d) Date of Commencement of Annual General Assessments. Annual general assessments shall commence on the date of conveyance of the first Lot to an Owner who is not Developer, or at such later time as determined by Developer and/or the Association.

6.3 Special Assessment for Capital Improvement and Repairs to Drainage System. In addition to the annual general assessments authorized above, the Association may levy in any assessment year a special assessment applicable to that year and not more than the next two succeeding years for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of capital improvements upon the Common Areas, including fixtures and personal property related thereto, and extraordinary expenses incurred in the maintenance and operation of the Common Areas and facilities. Special assessments may also be levied to defray the costs of replacing or repairing all pipes, drains, grates, and other appurtenances (not otherwise owned by the Village) located within any water drainage easement area.

6.4 Special Assessment for Exterior Maintenance to Lots.

(a) Exterior Maintenance to Lots. In addition to the maintenance upon the Common Areas described in Section 6.2, the Association may, at the request of the Owner of any Lot or in the event the Owner of any Lot fails to maintain the exterior of any buildings or improvements on the Lot or the Lot itself in reasonable condition, provide exterior maintenance upon each Lot as follows:

- (j) paint, repair, replace, and care for roofs, gutters, downspouts, exterior building surfaces, driveways, walks, patios, and other exterior improvements; and
- (ii) lawn cutting, shrub and tree trimming, driveway and walk shoveling, and window cleaning.

The Association, its agents, contractors, and subcontractors shall have all necessary rights of ingress and egress to and from such Lot, building, or improvement with full right to do whatever may be necessary to perform any such maintenance, repair, or replacement.

(b) Assessment of Cost. The cost of such exterior maintenance shall be assessed against the Lot upon which such maintenance is performed and if not paid within thirty (30) days of written notice of the amount of such assessment shall accrue interest at the annual rate of eighteen percent (18%). Such special assessment shall constitute a lien and obligation of the Owner and shall become due and payable in all respect as herein provided.

6.5 Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinated to the lien of any first mortgage on the Lot.

6.6 Exempt Property. The following property subject to this Declaration shall be exempt from the assessments, charges, and liens created herein:

- (j) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;
- (ii) all Common Areas; and
- (iii) all properties exempted from taxation by state or local governments upon the terms and to the extent of such legal exemption.

Notwithstanding any provisions herein, no land or improvements devoted to dwelling use shall be exempt from the assessments, charges, or liens.

6.7 Joint and Several Liability of Grantor and Grantee. Upon any sale, transfer, or conveyance, the grantee of a lot shall be jointly and severally liable with the grantor for all

unpaid assessments against the grantor as provided in this Article up to the time of the conveyance, without prejudice to the grantee's right to recover from the grantor the amount paid by the grantee therefore. However, any such grantee shall be entitled to a statement from the Association setting forth the amount of such unpaid assessments and any such grantee shall not be liable for, nor shall the Lot be conveyed subject to a lien for, any unpaid assessment against the grantor pursuant to this Article in excess of the amount therein set forth. If the Association does not provide such a statement within fifteen (15) business days after the grantee's request, it is barred from claiming under any lien which was not filed prior to the request for the statement against the grantee.

6.8 Interest on Unpaid Assessment. Any assessment under this Article VI which is not paid when due shall thereafter until paid in full bear interest at the rate of eighteen percent (18%) per annum or the highest interest rate permitted by law, whichever is lower.

6.9 Effect of Nonpayment of Assessments; Remedies of the Association. No Owner may waive or otherwise escape liability for assessments by non-use of the Common Areas or abandonment of his Lot. If the Association has provided for collection of assessments in installments, upon default on the payment of any one or more installments, the Association may accelerate payment and declare the entire balance of said assessment due and payable in full. If the assessment levied against any Lot remains unpaid for a period of sixty (60) days from the date of levy, then the Board may, in its discretion, file a claim for maintenance lien against such Lot in the office of the Clerk of Circuit court for Washington County within six (6) months from the date of levy. Such claim for lien shall contain a reference to the resolution authorizing such levy and date thereof, the name of the claimant or assignee, the name of the person against whom the assessment is levied, a description of the Lot, and a statement of the amount claimed and shall otherwise comply in form with the provisions of Wisconsin Statutes section 779.70. Foreclosure of such lien shall be in the manner provided for foreclosure of maintenance liens in said statute or any successor statute.

6.10 Discontinuance or Reduction in Assessments. Notwithstanding anything contained herein to the contrary, Developer and/or Association shall not have the power to discontinue the collection of assessments and charges or reduce such assessments or charges to a level which, in the opinion of the Village would impair the ability of Developer, Association, or the Owner to perform the functions as set forth herein and in the final plat. Any proposed elimination or material reduction in the assessments or charges against Owners shall be subject to the approval of the Village.

ARTICLE VII ENFORCEMENT, TERMINATION, MODIFICATION

7.1 Right to Enforce. This Declaration and the covenants contained herein and on the final plat are enforceable only by Developer and/or the Association and/or the Village or such person or organization specifically designated by Developer in a document recorded in the office of the Washington County Register of Deeds, as its assignee for the purpose thereof.

7.2 Manner of Enforcement. This Declaration and the covenants contained herein and on the final plat shall be enforceable by Developer and its assigns and/or the Village in any manner provided by law or equity, including but not limited to one or more of the following:

- (i) Injunctive relief;
- (ii) Action for specific performance;
- (iii) Action for money damages as set forth in this Declaration; and/or
- (iv) Performance of these covenants by Developer and/or the Village on behalf of any party in default thereof for more than thirty (30) days, after receipt by such party of notice from Developer or the Village described such default. In such event the defaulting Owner shall be liable to Developer or the Village for the actual costs (plus fifteen percent (15%) for overhead) related to or in connection with performing these covenants.

7.3 Reimbursement. To the extent that any duty is assigned to the Association pursuant to the Plat or this Declaration, and such duty is performed by Developer, Developer shall be entitled to reimbursement from the Association for any loss, cost, or expense (including the cost of performance), and such costs may include, by means of illustration and not limitation, the cost of replacing plants during the warranty period which have not been properly maintained by the Association. Any amounts expended by Developer and/or the Village in enforcing these covenants, including reasonable attorneys' fees, and any amounts expended in curing a default on behalf of any Owner or other party, shall constitute a lien against the subject real property until such amounts are reimbursed to Developer and/or the Village, with such lien to be in the nature of a mortgage and enforceable pursuant to the procedures for foreclosure of a mortgage.

7.4 Failure to Enforce Not a Waiver. Failure of Developer or assigns and/or the Village to enforce any provision contained herein shall not be deemed a waiver of the right to enforce these covenants in the event of a subsequent default.

7.5 Right to Enter. Developer and/or the Village shall have the right to enter upon any Building Site or other Lot within the Premises for the purpose of ascertaining whether the Owner of said Lot is complying with these covenants, and if Developer and/or the Village so elects under Section 7.2(d), for the purpose of performing obligations hereunder on behalf of a party in default hereof.

7.6 Village Authority. In the event the obligations contained herein and as continued in the Final Plat are not being performed to the satisfaction of the Village, the Village shall have the right, but not the obligation to perform such function and may assess any charges incurred in the performance of such covenants against the Association and/or the Owners. Any amounts expended by the Village in enforcing these obligations, including reasonable attorneys' fees and any amounts expended in curing a default on behalf of any Owner or other party, shall be paid by the Owner. In the event such amounts are not paid, the charges may be levied as a special assessment by the Village in accordance with Wisconsin Statutes.

ARTICLE VIII
GENERAL PROVISIONS

8.1 Term and Amendment. Unless amended as herein provided, this Declaration shall run with the Property and be binding upon all persons claiming under Developer for a period of fifty (50) years from the date this Declaration is recorded and shall automatically be extended for successive periods of ten (10) years unless, subject to the approval of the Village, an instrument signed by the Owners of ninety percent (90%) of the Lots has been recorded, agreeing to terminate this Declaration in whole or in part. For the first ten (10) years following the date this Declaration is recorded, this Declaration may be amended at any time by written declaration, executed in such manner as to be recordable, setting forth such annulment, waiver, change, modification, or amendment executed:

- (i) solely by Developer, subject to Village approval, until such time as Developer conveys at least 20 (other than by multiple sale of Lots to a successor developer) and thereafter,
- (ii) by Owners of one hundred percent (100%) of the Lots (such Owners and percentage to be determined as provided in Article IV), provided the written consent of the Village and Developer or its successors and assigns is first obtained, so long as this Declaration may be amended by written declaration executed by at least seventy-five percent (75%) of the Lots subject to this Declaration.

Subsequent to such ten (10) year period, this Declaration may be amended by written declaration executed by at least seventy-five percent (75%) of the Lots subject to this Declaration. Such written Declaration shall become effective upon recording in the Office of the Register of Deeds of Washington County. All amendments shall be consistent with the general plan of development embodied in this Declaration.

8.2 Notices. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailings.

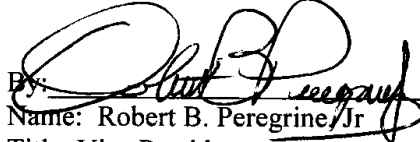
8.3 Enforcement. Upon the occurrence of a violation of the covenants, conditions, and restrictions set forth in this Declaration, the Association shall give the Owner written notice of the violation and if such violation is not remedied within five (5) days after notice, or if a second occurrence of such violation shall occur within six (6) months of the original notice of such violation from the Association, the Association may levy a fine in the amount of \$500 and an additional fine of \$100 for each day thereafter the violation continues. All fines levied by the Association shall constitute a special assessment and a lien on the Lot of the Owner who caused the violation and if a fine is not paid within fifteen (15) days after written notice of such fine, the amount due shall accrue interest at the rate of eighteen percent (18%) annually or the maximum amount allowed by law, which ever is less. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to

CONSENT OF MORTGAGEE

The undersigned, being the holder of a mortgage against the Property, consents to the Declaration of Restrictions, Covenants and Easements set forth above and agrees that its interest in the Property shall be subject to this Declaration.

Dated: May 4, 2007.

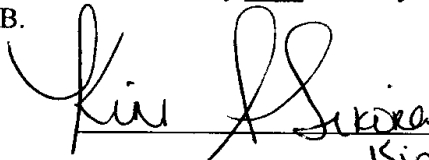
The Equitable Bank, SSB

By: 
Name: Robert B. Peregrine, Jr.
Title: Vice President

ACKNOWLEDGMENT

STATE OF WISCONSIN
COUNTY OF

This instrument was acknowledged before me on May 4th, 2007 by Robert B. Peregrine, Jr. the Vice President of The Equitable Bank, SSB.


Kim Sikora
Notary Public, State of Wisconsin
My commission expires: 11-14-10

This document was drafted by
J. Michael McTernan, Esq.
O'Connor, DuMez, Alia & McTernan, S.C.
6633 Green Bay Road
Kenosha, WI 53142
(262) 654-8700



Exhibit A**LEGAL DESCRIPTION OF ISABELLE FARMS**

PART OF THE NORTHWEST 1/4, NORTHEAST 1/4 AND SOUTHWEST 1/4 OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 AND SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 9 NORTH, RANGE 20 EAST, IN THE VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION; THENCE N 89°39'49" E ALONG THE SOUTH LINE OF SAID 1/4 SECTION 33.00 FEET TO THE POINT OF BEGINNING OF LANDS TO BE DESCRIBED; THENCE N 01°11'40" W ALONG THE EAST LINE OF C.T.H. "Y" AND PARALLEL WITH THE WEST LINE OF SAID 1/4 SECTION 903.59 FEET; THENCE N 88°48'20" E 165.00 FEET; THENCE N 01°11'40" W 110.00 FEET; THENCE S 88°48'20" W 165.00 FEET; THENCE N 01°11'40" W 83.60 FEET; THENCE N 89°49'19" E 551.99 FEET; THENCE N 01°11'40" W 220.00 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 1/2 OF THE SAID 1/4 SECTION; THENCE N 89°49'19" E ALONG SAID NORTH LINE 2020.44 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4; THENCE S 89°59'12" E ALONG THE NORTH LINE OF THE SAID SOUTH 1/2 1304.40 FEET; THENCE N 01°26'11" W 619.15 FEET; THENCE S 81°41'37" E 579.21 FEET; THENCE S 48°18'20" W 60.95 FEET; THENCE S 41°41'37" E 273.03 FEET; THENCE N 88°22'23" E 212.01 FEET; THENCE N 01°37'37" W 97.36 FEET; THENCE N 88°22'23" E 330.16 FEET TO A POINT ON THE WEST LINE OF MAPLE ROAD; THENCE S 01°37'37" E ALONG SAID WEST LINE AND PARALLEL WITH THE EAST LINE OF SAID 1/4 SECTION 404.03 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTH 1/2; THENCE N 89°59'12" W ALONG SAID NORTH LINE 1244.37 FEET; THENCE S 01°26'09" E 656.97 FEET; THENCE N 89°52'11" W 1306.67 FEET TO A POINT ON THE WEST LINE OF SAID 1/4 SECTION; THENCE S 01°14'36" E 655.85 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION; THENCE S 89°39'49" W ALONG THE SOUTH LINE OF SAID 1/4 SECTION 2573.43 FEET TO THE POINT OF BEGINNING.

LANDS CONTAIN 4,664,857 SQ. FT. OR 107.0904 ACRES

**BY-LAWS OF
ISABELLE FARMS HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

Name and Purpose

Pursuant to the Articles of Incorporation of Isabelle Farms Homeowners Association, Inc., and Chapter 181 of the Wisconsin Statutes, the following are adopted as the By-Laws of Isabelle Farms Homeowner' Association, Inc. (hereinafter sometimes referred to as the "Association"), which is a non-profit, non-stock corporation formed and organized to serve as an association of lot owners in Isabelle Farms, being a subdivision of part of the Northwest 1/4, Northeast 1/4 and Southwest 1/4 of the Northeast 1/4 and part of the Southwest 1/4 and Southeast 1/4 of the Northwest 1/4 of Section 17, Township 9 North, Range 20 East, also a division of Lot 2 of Certified Survey Map No. 5636 recorded in the Washington County Register of Deeds on August 7, 2003, in Volume 41, Page 5, as Document No. 1008890, in the Village of Germantown, Washington County, Wisconsin (the "Subdivision").

ARTICLE II

Members, Voting and Meetings

2.1 **MEMBERS.** The rights and qualifications of the members are as follows:

a. **Defined.** Members of the Association shall be all owners of buildable lots ("Lots") in the Subdivision. Every Lot owner upon acquiring title to a Lot shall automatically become a member of the Association and shall remain a member until such time as his or her ownership of such Lot ceases for any reason, at which time his or her membership in the Association shall automatically cease.

b. **One Membership and Vote Per Lot.** One membership and one vote shall exist for each Lot. If title to a Lot is held by more than one person, the membership and vote related to that Lot shall be shared by such owners in the same proportionate interests and by the same type of tenancy in which the title to the Lot is held. Voting rights may not be split, and shared membership interests with regard to a single Lot must be voted by one person pursuant to the designation of that person contained in the Membership List. If a Lot is sold under a land contract, the land contract vendee shall be entitled to cast the vote appurtenant to the Lot. Notwithstanding the provisions of this section, if the Association has filed a statement of lien against a Lot and the amount necessary to release such lien has not been paid at the time of an Association meeting, the owners of such Lot shall not be entitled to vote at such meeting.

c. **Membership List.** The Association shall maintain a current Membership List showing the membership pertaining to each Lot, the address to which notice of meetings of the Association shall be sent, the mortgagee of the Lot, if any, and the person designated to cast the vote pertaining to such Lot. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be limited in time or may be changed by notice in

writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the Lot.

d. **Transfer of Membership.** Each membership shall be appurtenant to the Lot upon which it is based and shall be transferred automatically upon conveyance of that Lot. Membership in the Association may not be transferred, except in connection with the transfer of a Lot. Upon transfer of a Lot, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name and address of the new owner, identification of Lot, date of transfer, name of the person designated to vote, the mortgagee of the Lot, if any, and any other information about the transfer which the Association may deem pertinent, and the Association shall make appropriate changes to the Membership List effective as of the date of transfer.

2.2 **QUORUM AND PROXIES FOR MEMBERS' MEETINGS.** A quorum for members' meetings shall consist of a majority of the votes in the Association. Votes may be cast in person or by proxy in accordance with designations in the Membership List. Proxies shall be valid only for the particular meeting(s) or time period designated therein, up to a maximum of six (6) calendar months, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally noticed.

2.3 **ACT BY MAJORITY.** The act of a majority of votes of the Association present in person or by proxy at any meeting at which a quorum is present shall be the act of the Association.

2.4 **TIME, PLACE, NOTICE AND CALLING OF MEMBERS' MEETINGS.** Written notice of all meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing by all Lot owners, to each member at his or her address as it appears on the books of the Association and shall be mailed or personally delivered not less than ten (10) days nor more than ninety (90) days prior to the date of the meeting. Meetings shall be held at such time and place as may be designated by the Board of Directors.

2.5 **ANNUAL AND SPECIAL MEETINGS.** The annual meeting shall be held on the second Monday of January of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members. Special meetings of the members shall be held whenever called by the President or any two members of the Board of Directors and must be called by such officer upon receipt of a written request signed by members with no less than thirty percent (30%) of the votes in the Association.

ARTICLE III

BOARD OF DIRECTORS

3.1 **POWERS AND DUTIES OF THE BOARD OF DIRECTORS.** The affairs of the Association, including management and operation of the Association property, shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised by the Board of Directors. Such powers and duties shall be exercised in accordance with the provisions of the Articles of Incorporation, and these By-Laws.

3.2 **INITIAL BOARD OF DIRECTORS.** The initial Board of Directors shall consist of three (3) persons, appointed pursuant to the Second Amendment to Declaration of Restrictions, Covenants and Easements for Isabelle Farms, to serve until the first annual meeting of the Association after Association control passes to the Lot owners is held.

3.3 **NUMBER AND QUALIFICATIONS OF DIRECTORS.** The Board of Directors shall consist of three (3) persons, to be classified with respect to the terms for which they severally hold office as set forth in paragraph 3.4 below. Each member of the Board of Directors shall be a member of the Association. If an entity is a Lot owner, it may designate a natural person to be its representative, which representative may serve on the Board of Directors.

3.4 **ELECTION AND TERM OF DIRECTORS.** At the first annual meeting of the Association after Association control passes to the Lot owners, the members shall elect three (3) directors. Each director shall be elected to hold office for a term of one (1) year or until their successors are duly elected and qualified, or until any of said directors shall have been removed in the manner hereinafter provided.

3.5 **VACANCIES ON BOARD.** Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the members shall be filled by a vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until a successor is elected at the next annual meeting of the members at which that class of directors is to be elected.

3.6 **REMOVAL OF DIRECTORS.** At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the votes of the membership present or represented at such meeting, providing a quorum is in attendance, and a successor may then and there be elected to fill the vacancy thus created.

3.7 **ANNUAL MEETING AND NOTICE.** An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the members, for the purpose of transacting such business as may come before the meeting. Notice of the regular annual meeting of the Board of Directors shall not be required.

3.8 **REGULAR MEETINGS AND NOTICE.** The Board of Directors may provide by resolution for regular or periodic meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution, such meetings shall be held at the stated time and place without the necessity of other notice than such resolution.

3.9 **SPECIAL MEETINGS AND NOTICE.** Special meetings of the Board of Directors may be called by the President or by two (2) directors on three (3) days prior written

notice to each director, given personally or by mail, which notice shall state the time, place and purpose of the meeting.

3.10 **WAIVER OF NOTICE.** Before, at or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice of the time and place thereof. If all of the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.11 **QUORUM OF DIRECTORS - ADJOURNMENTS.** At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

ARTICLE IV

Officers

4.1 **DESIGNATION, ELECTION AND REMOVAL.** The principal officers of the Association shall be a President, Vice President and Secretary, to be elected annually by the Board of Directors. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor shall be elected at a regular meeting of the Board of Directors, or at any special meeting called for that purpose. Any two or more offices, except a combination of the offices of President and Secretary, may be held by the same person.

4.2 **PRESIDENT.** The President shall be selected from among the members of the Board of Directors and shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board of Directors. He or she shall have all the general powers and duties which are usually vested in the office of President including, but not limited to, the power to sign any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein. The President shall perform such duties and have such other authority as may be delegated by the Board of Directors.

4.3 **VICE-PRESIDENT.** The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice-President are unable to act, the Board of Directors shall appoint some other member of the Board to act on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board of Directors.

4.4 **SECRETARY.** The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of the Secretary. The Secretary shall be responsible for maintaining the Membership List.

4.5 **LIABILITY OF DIRECTORS AND OFFICERS.** No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the Association, if such person (a) exercised and used the same degree of care and skill as a prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which such person may be entitled as a matter of law. The Board of Directors may provide directors' and officers' liability insurance in such amounts and with such coverage as may be determined by the Board of Directors to be necessary or advisable from time to time.

4.6 **COMPENSATION.** No director or officer of the Association shall receive any fee or other compensation for services rendered to the Association except by specific resolution of the membership.

ARTICLE V

[INTENTIONALLY DELETED]

ARTICLE VI

Operation of the Association's Property

6.1 **THE ASSOCIATION.** The Association, acting through the Board of Directors, shall be responsible for administration, maintenance, management and operation of the Association property, including all Outlots in the Subdivision, in accordance with the Declaration, the Articles of Incorporation, and these By-Laws. The Association, by resolution of the Board of Directors, shall have full power and authority to borrow money and acquire and convey property on behalf of the Association, provided that any single Association loan, acquisition, conveyance, or mortgage involving the sum of \$10,000 or more, shall first be approved by the membership at an annual or special meeting called for such purpose. The Association may contract for management services or a managing agent with respect to the administration and operation of the Association property.

6.2 **RULES AND REGULATIONS.** The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance and use of the Association property. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration or any contracts, documents, and easements referred to in the Declaration or in the Plat, and shall be designed to prevent unreasonable interference with the use of the Association property by persons entitled thereto. The Association members, their lessees or guests shall conform to and abide by all such rules

and regulations. The Association through its Board of Directors shall designate such means of enforcement thereof as it deems necessary and appropriate. The rules and regulations may be adopted, altered, and amended or repealed by either the members of the Association or the Board of Directors, in each case by an affirmative vote of 67% or more of the votes present or represented at a meeting at which a quorum is in attendance, provided such action has been included in the notice of meeting, and provided that no rule or regulation adopted by the members shall be amended or repealed by the Board of Directors if the rule or regulation so adopted so provides.

6.3 ASSOCIATION EXPENSES. The Board of Directors shall determine the expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the assessments payable by each Lot to meet the estimated expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed equally against the Lots or otherwise as set forth in the Declaration. The assessments shall be made on an annual basis and shall be payable in advance on or before January 1st of each year, or, at the discretion of the Board of Directors, may be payable in installments. If not paid on or before the due date, the assessment shall bear interest at the lower of eighteen percent (18%) per annum or the maximum rate then allowed by law, until paid in full. If the Board of Directors authorizes annual assessments to be paid in installments, and if any installment remains delinquent for more than thirty (30) days, the Association may accelerate the annual assessment remaining unpaid with respect to such delinquent Lot for purposes of collection or foreclosure action by the Association. In the event the annual budget and assessments are not determined prior to the beginning of a fiscal year of the Association, the assessment for the prior year shall remain in effect until revised by the Board of Directors.

The annual budget shall be prepared and determined by November 15th of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount of assessments payable on behalf of each Lot by the date of the annual membership meeting and shall furnish copies of the budget on which such assessments are based to each member.

If within fifteen (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting such assessments or the budget upon which they are based, and the petition is signed by members representing more than fifty percent (50%) of the Association votes, then the Directors shall notify all members of a meeting called for the sole purpose of reviewing such assessments or budget. At such meeting, the vote of more than fifty percent (50%) of the Association votes may revise the budget and assessments, and such revised budget and corresponding assessments shall replace for all purposes the ones previously established; provided, however, that the annual budget and assessments may not be revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and assessments have not been established and made for any two preceding years, then the budget and assessments may not be revised downward until two years of experience exist.

6.4 COMMENCEMENT OF PAYMENTS. Each Lot in the Subdivision shall begin paying assessments to the Association as of assessment due date immediately following the date of the first transfer of title to such Lot by the Developer. Such payments of Association

expenses shall be in accordance with the proposed annual budget prepared by Developer for the Association.

6.5 DEFAULT AND LIENS. All assessments, until paid, together with interest at the prime rate (as described in Section 6.3) and actual costs of collections, constitute a lien on the Lots on which they are assessed. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may file liens therefor and bring suit for and on behalf of the Association, as representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefor, as provided herein or as provided in Section 779.70, Wisconsin Statutes, and there shall be added to the amount due the costs of collection and interest, together with attorney fees. Liens shall be signed and verified on behalf of the Association by any officer of the Association. The owners of a Lot against which a lien has been filed shall not be entitled to vote at Association meetings until the lien has been paid in full.

ARTICLE VII

Repairs and Maintenance

The Association shall be responsible for the management and control of the Association's property, and shall cause the same to be maintained, repaired and kept in good, clean, attractive and sanitary condition, order, and repair (unless necessitated by the negligence or misuse of a Lot owner, or the tenant, guest or agent of a Lot owner, in which case such expense shall be charged and specially assessed to such Lot owner).

ARTICLE VIII

Duties and Obligations of Lot Owners

The Lots in the Subdivision shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these By-Laws, as the same may be amended from time to time as provided herein or therein, and in accordance with any other rules and regulations duly adopted by the Association

ARTICLE IX

General

9.1 FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year, unless a different fiscal year is elected on the first annual tax return filed by the Association.

9.2 ADDRESS. The mailing address of the Association shall be:

c/o Equitable Bank
2290 N. Mayfair Road
Wauwatosa, WI 53226

A new mailing address may be designated by the Board of Directors at any time.

9.3 **SEAL.** The Association shall have no seal.

ARTICLE X

Amendments

10.1 **BY MEMBERS.** These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the members, at any meeting called for such purpose, by the affirmative vote of Lot owners having sixty-seven percent (67%) or more of the votes in the Association.

ARTICLE XI

Miscellaneous

11.1 **RECORD OF OWNERSHIP.** Every Lot owner shall promptly cause to be duly recorded or filed of record the deed, assignment or other conveyance to him or her of such Lot or other evidence of his title thereto, and the Secretary shall maintain all such information in the Membership List of the Association.

11.2 **MORTGAGES.** Any Lot owner who mortgages his or her Lot or any interest therein shall notify the Board of Directors of the name and address of the mortgagee, and also of any release of such mortgage, and the Secretary shall maintain all such information in the Membership List of the Association.

11.3 **STATEMENT OF ASSESSMENTS.** The Board of Directors or Secretary of the Association, at the request of any mortgagee or any prospective purchaser of any Lot or interest therein, shall provide a statement to such person as to the amount of any assessments against such Lot then due and unpaid, within ten (10) business days after such request is received.

11.4 **INDEMNIFICATION OF OFFICERS AND DIRECTORS.** The Association shall, to the fullest extent permitted or required by Sections 181.0855 to 181.0874, inclusive, of the Wisconsin Nonstock Corporation Law ("Statute"), including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the Association to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a Party because such Director or Officer is a Director or Officer of the Association. The Association may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or Officer may be entitled under any written agreement, board resolution, vote of the Members, the Statute or otherwise. All

capitalized terms used in this Section 11.4 and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Statute.

The Association may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under the foregoing paragraph by (a) the purchase of insurance on behalf of any one or more of such Directors or Officers whether or not the Association would be obligated to indemnify or advance Expenses to such Director or Officer under the foregoing paragraph, and (b) entering into individual or group indemnification agreements with any one or more of such Directors or Officers.

11.5 SUBORDINATION. These By-Laws are subordinate and subject to all provisions of the Declaration and any amendments thereto and the Articles of Incorporation. All terms herein (except where clearly repugnant to the context) shall have the same meanings as in the Declaration or the Articles of Incorporation.

11.6 INTERPRETATION. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the Lot owners.

- End of By-Laws -