

Disclosure Materials
Heartland Village Condominium
Village of Mt. Pleasant, Wisconsin

Declarant: Stefanie B. Meiri
Heartland Village, LLC
8609 Industrial Drive
Franksville, WI 53126

Seller: Tradewell Builders, LLC
8609 Industrial Drive
Franksville, WI 53126

1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.
2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.
3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLERS DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

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1. **Executive Summary.** The executive summary highlights for a buyer of a condominium unit essential information regarding the condominium. The executive summary is in section 1.
2. **Declaration.** The declaration establishes and describes the condominium, the units and the common areas. The declaration is in section 2.
3. **Bylaws.** The bylaws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The bylaws are in section 3.
4. **Articles of Incorporation.** The operation of a condominium is governed by the association, of which each unit owner is a member. Powers, duties, and operation of an association are specified in its articles of incorporation. The articles of incorporation are in section 4.
5. **Annual operating budget.** The association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget is in section 5.
6. **Expansion Plans.** The declarant has reserved the right to expand the condominium in the future. A description of the plans for expansion and its effect on unit owners is described in the declaration on page 16.
7. **Floor Plan and Map.** The seller has provided a floor plan of the unit being offered for sale and a map of the condominium which shows the location of the unit you are considering and all facilities and common areas which are part of the condominium. The floor plan and map are in section 6.
8. **Rules and Regulations.** The rules and regulations which govern the unit owners in the condominium are in section 7.

EXECUTIVE SUMMARY

HEARTLAND VILLAGE CONDOMINIUM

1. CONDOMINIUM IDENTIFICATION. The name of the condominium is "Heartland Village Condominium".

2. EXPANSION PLANS. The condominium is an expandable condominium. Old Spring Farms, LLC has reserved the right to expand the condominium to include real estate described on Exhibit "H" of the declaration. The expansion or expansions may include up to one hundred sixty-two (162) additional units. Old Spring Farms, LLC may implement the expansion by its unilateral action at any time within ten (10) years from the date on which the declaration was recorded with the Racine County Register of Deeds. In the event of an expansion, any units, common elements, and limited common elements included in such expansion, shall be treated and managed the same as any units, common elements and limited common elements of the condominium existing prior to such expansion, subject to Old Spring Farms, LLC's right to unilaterally take any action necessary or appropriate to improve the common elements or limited common elements as provided for in any amendment to the declaration or plat setting forth the details of such expansion. The percentage interest attributable to each unit owner shall thereafter be calculated by including the units added by the expansion in the calculation of the percentage interest in the same manner and subject to the same conditions as the units existing prior to the expansion.

3. GOVERNANCE.

a. Name and Address. The name of the condominium association is: Heartland Village Condominium Association, Inc. The address of the condominium association is: 8609 Industrial Drive, Franksville, Wisconsin, 53126.

b. Management. The name, address and telephone number of the individual who may currently be contacted regarding the condominium is:

Stefanie B. Meiri
8609 Industrial Drive
Franksville, Wisconsin 53126
(262) 886-9696

4. SPECIAL AMENITIES. The condominium does not currently offer any special amenities.

5. MAINTENANCE AND REPAIR OF UNITS. The owner of each unit in the condominium is solely responsible for maintaining his or her unit at his or her sole expense. The owner of each unit shall keep the unit in good repair and in clean condition. The owner is responsible for all maintenance, repair and replacement associated with his or her unit.

6. MAINTENANCE, REPAIR AND REPLACEMENT OF COMMON ELEMENTS. The management, maintenance, repair, replacement, alteration, improvement, decoration and insurance of the common elements and limited common elements is the sole responsibility of the condominium association. Limited common elements include all patios, porches, decks, assigned parking spaces and driveways "attached" to a unit. Central air conditioning units shall be considered limited common elements, but the unit owner shall be responsible for the maintenance, repair and replacement of the air conditioning unit serving his or her unit. A unit owner is responsible for any repairs or replacement occasioned by the act of negligence of the unit owner or his or her agents, employees, invitees, licensees, or contractors.

The expense of the condominium association in fulfilling its obligations set forth in this section 6 may be assessed to the units and unit owners, paid from the condominium association's general accounts, and/or paid from the condominium association's special reserve account, if any.

7. RENTAL OF UNITS. Owners of units may rent their units in the condominium; however, their tenants shall remain subject to the restrictions set forth in the condominium declaration, bylaws and any rules and regulations to the same extent as the owner, and the owner should understand that he or she may be assessed or fined by the association for violations of his or her tenant to the same extent as if he or she commits such violation personally.

8. UNIT ALTERATIONS. A unit owner may make improvements or alterations within his or her unit that do not impair the structural integrity or lessen the support of any portion of the condominium and that do not create a nuisance substantially affecting the use and enjoyment of other units or the common elements. The unit owner should be aware that common walls are considered common elements and not part of the unit. In other words, common walls cannot be improved or altered. The unit owner, prior to the start of any construction, alteration, addition or deletion is required, at its sole cost and expense, to submit a revised floor plan to the condominium association setting forth such alterations, additions or deletions. A unit owner may not change the exterior appearance of a unit or a limited common element.

9. PARKING. Parking shall be limited to the garage which is part of the unit, limited common element extending out from the garage, any parking space assigned to a unit, and the portions of the common areas specifically lined, marked or otherwise designated for parking.

10. PETS. An owner of a unit in a twinplex may keep a pet in a unit or on a limited common element associated with his or her unit. A unit owner of a unit in a sixteen-family building may keep up to two cats within his or her unit. No other pet may be kept within the unit or limited common elements of a sixteen-family building. The keeping of any pet within a unit is subject to the following additional limitations: (i) any pet must be primarily kept on the interior of the unit; (ii) the pet must be personally attended to by the unit owner or other occupant of the unit any time the pet is present on

the exterior of the unit or in the limited common elements; (iii) the pet shall not habitually and persistently bark, or otherwise cause a nuisance; and (iv) the unit owner must clean up after his or her pet. No pen, kennel or other improvement primarily for the keeping of a pet or pets may be constructed or newly placed on the exterior of the unit, in the limited common elements, or in the common elements.

11. RESERVES. A statutory reserve account is not currently maintained by the condominium association. The condominium association is not required to set aside reserves for maintenance and repairs, although it is given the authority to assess unit owners for the purpose of establishing such reserves. The condominium association shall address whether to establish a statutory reserve account at the first annual meeting of the association held after, or at a special meeting of the association held within one year after, the declarant's control of the association has expired.

12. FEES ON UNITS. Each unit and unit owner will be charged with assessments by the condominium association for the costs of administration, insurance, maintenance, decoration, upkeep and repair of common elements and limited common elements (including the cost of hiring a property management firm to attend to the same at the association board's discretion) and for the establishment of reserves for repair and replacement of the common elements and limited common elements in proportion to the percentage interest attributable to each unit. The condominium association may not assess, collect, or enforce the collection of charges and/or assessments against any unit held by the declarant until such time as the residence on such unit is complete (percentage interests of other owners are adjusted accordingly).

13. AMENDMENTS. The unit owner's rights and responsibilities with respect to the condominium may be altered by an amendment of the condominium declaration or bylaws.

a. Declaration. The condominium declaration may be amended only with the express written consent of the owners of at least seventy-five percent (75%) of the units within the condominium, and where applicable, the holder of a mortgage on the unit. The percentage interests of unit owners (i.e. the percentage of the condominium expenses for which each unit owner may be assessed) may not be changed without the unanimous consent of the unit owners.

b. Bylaws. The condominium association's bylaws may be amended with approval of such amendment by sixty-seven percent (67%) of the unit owners; or by a unanimous vote of the board of directors of the condominium association. No bylaw adopted by the members may be amended or repealed by the board of directors. While the declarant remains in control of the association (i.e. the sooner of three years from the date on which the first unit is conveyed or 30 days after such time as 75% percent of the units have been sold), no amendment to the bylaws may be made without the consent of 2/3 of the directors.

RULES AND REGULATIONS

Declarant hereby adopts the following rules and regulations for Heartland Village Condominium (the "Condominium"), which the Secretary is authorized to publish:

The following are the Rules and Regulations of Heartland Village Condominium Association, Inc. These Rules and Regulations may be amended or repealed by a majority vote of the Board of Directors at any time during the existence of the Condominium; provided however, that the Rules and Regulations contained herein that are also in the Declaration of Condominium Ownership and Covenants, Conditions and Restrictions for Heartland Village Condominium (the "Declaration"), as amended from time to time, may not be amended unless the Declaration is amended and the Amended Declaration is recorded with the Racine County Register of Deeds as provided in the Act. Capitalized terms not defined herein shall have the meaning attributed to such terms as set forth in the Declaration.

INTRODUCTION

Condominium ownership has many great benefits. Such ownership, however, carries certain responsibilities. As a Unit Owner, you are part owner of the entire Condominium and you are automatically a member of the Association that manages the Common Elements of the Condominium.

These Rules and Regulations are intended to help all Unit Owners manage their shared interests. It is generally the responsibility of the Association to manage the Common Elements of the Condominium and not to be involved in the management and maintenance of individual Units except to the extent that it affects other Unit Owners.

As a Unit Owner, you can all improve your ownership experience by bringing an attitude of mutual interest and cooperation. It is not the role of the Association to manage the relationships of neighbors. Try to approach your neighbors as you would in a single-family neighborhood, and work out differences in a friendly and understanding manner.

ARTICLE I. ENFORCEMENT AND MANAGEMENT

Section 1.1. In order to reduce expense and maintain uniform enforcement of the Rules and Regulations, the President of the Association may designate one or more Unit Owners through whom all questions and concerns regarding enforcement of these Rules and Regulations will be communicated to the Association. All Unit Owners will be notified in writing of the persons so designated. Except in the case of emergency, all communications to the designated Unit Owner should be in writing.

Section 1.2. Unit Owners are not to have direct contact with any third-party hired by the Association to manage the Common Elements of the Condominium. Such direct contact could lead to substantial additional expense to the Association and the Unit Owners in the form of increased assessments. Accordingly, if you have a concern about

Common Element maintenance, you should direct your concerns to the Association's designated representative that may be identified pursuant to Section 1.1 of these Rules and Regulations.

Section 1.3. The Association is willing to help Unit Owners find solutions to disputes; however, the Association is not a law enforcement agency or a court. Unit Owners should comply with the following procedure when violations of the rules and regulations are noticed:

- (A) When a neighbor acts in an offensive or unreasonable manner, try to approach your neighbor with concern.
- (B) If a neighbor is disturbing the peace, please call the local police.
- (C) If an animal is causing a problem and you cannot or are unwilling to contact the Unit Owner directly, please call the local police or animal control authorities.
- (D) If a violation is not resolved by a Unit Owner's independent efforts, report the violation to the Association. Reports must be filed in writing with the President of the Association or such other person that the President shall designate. A report must include:
 - 1. The name and address (Unit Number) or the party involved in the violation;
 - 2. The date and time of the violation;
 - 3. A specific description of the violation;
 - 4. The name of a contact person who can provide additional information to the Association if necessary.

ARTICLE II. USE OF UNIT AND COMMON ELEMENTS

Section 2.1. No Unit Owner shall occupy or use his Unit, or permit his Unit to be occupied or used, for any purpose other than as a private residence, which, subject to the Declaration, may include a home office for himself, his family or his temporary guests and lessees.

Section 2.2. No Unit Owner, any of his family members, agents, employees, lessees, invitees or guests may obstruct in any way the use of the Common Elements or another Unit.

Section 2.3. No Unit Owner, any of his family members, agents, employees, lessees, invitees or guests shall carry on any noxious or offensive activity in any Unit or

in the Common Elements, nor shall anything be done therein which may be or become an annoyance or nuisance to others.

Section 2.4. No Unit Owner, any of his family members, agents, employees, lessees, invitees or guests shall commit any form of waste on the Common Elements.

Section 2.5. No Unit Owner shall allow his Unit to be used for any improper, immoral, unlawful or objectionable purpose, nor shall any Unit Owner do anything to injure the reputation of the Condominium.

Section 2.6. No Unit Owner, his family members, agents, employees, lessees, invitees or guests shall allow the unreasonable or unsightly accumulation of waste, litter or any form of trash in any area. All trash, garbage, and other waste materials removed from a Unit shall be placed in designated containers.

Section 2.7. No patios, balconies or decks shall be used for storage of personal property including, but not limited to, bicycles, baby carriages, toys, sporting goods or similar items. Personal property shall not be permitted to accumulate in an unsightly or unsafe fashion on lawn areas. Seasonal patio furniture is allowed on patios and decks.

Section 2.8. No patios, balconies or decks shall be used for shaking or drying laundry, carpets, rugs or clothing.

Section 2.9. Smoking is prohibited in all Common Elements. Smoking is allowed in individual Units.

Section 2.10. Furniture, potted plants, hanging plants, door wreaths, flags and other decorations that do not detract from the visual attractiveness of the Condominium may be placed on your Unit, patio, balcony or deck. Damage caused by hanging plants or other decorations shall be the responsibility of the Unit Owners. Unit Owners are also responsible for the overall condition of plants and other decorations and the Association has the right to remove empty planters, planters with dead plants and other decorations that are in poor condition with three (3) days' notice. The Board shall have the right to determine if any of the decorations of individual Units detract from the visual attractiveness of the Condominium.

ARTICLE III. ANIMALS

Section 3.1. Pets shall be limited to dogs, cats, birds and fish, unless prior written approval is obtained from the Board of Directors.

Section 3.2. All waste shall be picked up and immediately disposed of by the person in control of the pet in such person's waste container.

Section 3.3. No Unit Owners shall keep more than two (2) pets total. No Rottweilers, Pit Bulls, Doberman Pinschers, Akitas, Wolf hybrids, Chow Chows, or Perro

de Presa Canarios (Canary Dog), or any hybrid of such breeds, or any other breed which may increase the insurance premium of the Association, or are deemed by the Board of Directors to be dangerous, are allowed.

Section 3.4. Each pet must be licensed by the appropriate municipal authority, if required under applicable ordinances.

Section 3.5. Upon written determination by the Board of Directors that an animal has been found to be a nuisance, or in any way is unreasonably interfering with the rights, comforts, and conveniences of the other residents, the owner of the animal shall remove the animal from the Condominium within the period determined by the Board.

ARTICLE IV. INSURANCE RATES AND COMPLIANCE WITH LAW

Section 4.1. No Unit Owner, nor his family members, agents, employees, lessees, invitees or guests shall do or act in any manner in any Unit or the Common Elements which will cause an increase in the rate of insurance on the Common Elements.

Section 4.2. Unit Owners shall strictly comply with all municipal, state and federal fire codes including, but not limited to, those dealing with the placement and use of barbeque grills and similar cooking devices and those dealing with portable fire pits.

Section 4.3. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on any Unit or any part of the Common Elements, or which would be in violation of any law or ordinance.

SECTION V. LEASING OF UNITS

Section 5.1. A Unit Owner may lease his or her Unit.

Section 5.2. A Unit Owner who enters into a lease for her Unit shall provide the Secretary of the Association with a copy of such lease at least five (5) business days prior to the tenant's anticipated occupancy.

Section 5.3. No Unit may be leased for a term of less than six (6) months.

Section 5.4. A Unit Owner who leases her Unit shall remain primarily liable for the payment of any Assessment or any other amount due under any Condominium Document and the Association shall pursue the Unit Owner for any unpaid Assessment or any other payment due the Association.

Section 5.5. The rights and obligations of any tenant of any Unit shall be subject to the covenants, conditions and restrictions set forth in the Condominium Documents. Both the tenant and the Unit Owner shall be liable to the Association for

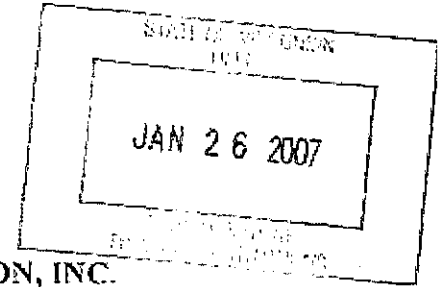
tenant violations of the Condominium Documents and/or damage to the Common Areas caused by the tenant, whether or not the Unit Owner has actual knowledge of the tenant's conduct.

Section 5.6. Unit Owners shall provide their tenants with a copy of all the Condominium Documents including, but not limited to, a copy of these Rules and Regulations.

STATE OF WISCONSIN
COUNTY OF RACINE
NOTARY PUBLIC
JAN 22 2007

2007 JAN 22 AM 9:11

**ARTICLES OF INCORPORATION
OF**



HEARTLAND VILLAGE CONDOMINTUM ASSOCIATION, INC.

The undersigned, for purposes of forming a Wisconsin nonstock, nonprofit corporation pursuant to the provisions of Chapter 181 of the Wisconsin Statutes, as amended, hereby executes, acknowledges and adopts the following Articles of Incorporation.

ARTICLE I

NAME

The name of the corporation shall be Heartland Village Condominium Association, Inc. (hereinafter referred to as the "Association").

ARTICLE II

PERIOD OF EXISTENCE

The period of existence shall be perpetual.

ARTICLE III

PURPOSE

The Association is organized to serve as an association of unit owners (as described in Section 703.15 of the Wisconsin Statutes) for Heartland Village Condominium created under Chapter 703 of the Wisconsin Statutes, located in the Village of Mount Pleasant, Racine County, Wisconsin, and to exercise the powers, carry out the responsibilities, and otherwise engage in any lawful activity authorized and permitted by Chapter 181 of the Wisconsin Statutes.

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ARTICLE IV

MEMBERS

The corporation will have members. Membership provisions will be set forth in the Bylaws of the Association (the "Bylaws"). The respective voting rights of the members of the Association shall be as set forth in the Bylaws and that a certain Declaration of Condominium Ownership and of Covenants, Conditions and Restrictions for Heartland Village Condominiums was recorded in the office of the Racine County Register of Deeds (the "Declaration").

ARTICLE V

PRINCIPAL OFFICE

The initial registered office and the initial principal office of the Association is 8609 Industrial Drive, Franksville, Wisconsin, 53126.

ARTICLE VI

REGISTERED AGENT

The name and address of the initial registered agent of the Association is John A. Holding, 5230 Nicholson Road, Franksville, Wisconsin, 53126.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a board of directors. The number of directors constituting the initial board of directors (the "Initial Directors") shall be three (3). Thereafter, the number and manner of election of appointment of directors and their terms of office shall be as provided in the Bylaws. The names and addresses of the Initial Directors are as follows:

John A. Helling

5230 Nicholson Road
Franksville, WI 53126

Joseph Borzynski

P.O. Box 133
Franksville, WI 53126

Kathy DeMatthew

2908 Chatham Street
Racine, WI 53402

ARTICLE VIII

AMENDED OF ARTICLES AND BYLAWS

Any amendment to the Articles of Incorporation or the Bylaws that alters or abrogates the rights of the Declarant (as defined in the Declaration) or the Declarant's successors or assigns shall be null, void and of no force or effect, unless it is approved in writing by the Declarant. This Article VIII may not be amended or deleted without the approval in writing of the Declarant.

ARTICLE IX

INCORPORATOR

The name and address of the incorporator is Attorney Stefanie B. Meiri, 731 Main Street, Racine, Wisconsin, 53403.


Executed in duplicate this 18th day of January, 2007
in Racine, Wisconsin.

Stefanie B. Meiri
Stefanie B. Meiri, Incorporator

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STATE OF WISCONSIN)
) ss.
COUNTY OF RACINE)

On this 18th day of January, 2007, Stefanie B. Meiri, to me personally known and being first sworn, acknowledged that she signed the above document for the purposes recited herein.


Name: Sarah H. King
Notary Public, State of Wisconsin
My Commission: 1102105

Drafted by:
Attorney Stefanie B. Meiri
WI State Bar No.: 1053372
731 Main Street
Racine, WI 53403
(262) 633-3455