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DOCUMENT NO.

DECLARATION OF COVENANTS
AND RESTRICTIONS FOR
POLO POINT SUBDIVISION

BROWN COUNTY
REGISTER OF DEEDS
CATHY WILLIQUETTE

2001 FEB -1 P 3: 20

THIS DECLARATION OF COVENANTS AND RESTRICTIONS (the "Declaration") is hereby made and established as of the 4th day of October, 2000, by Polo Point, LLC, a Wisconsin limited liability company (hereinafter the "Developer").

RECITALS:

WHEREAS, Developer owns all those lands located in the Town of Hobart, Brown County, Wisconsin, as legally described on Exhibit A attached hereto (the "Land");

WHEREAS, Developer intends to develop the Land as a residential subdivision containing approximately One hundred twenty-eight (128) lots known as "POLO POINT SUBDIVISION" (the "Subdivision"); and

WHEREAS, Developer desires to subject all of the Land (except dedicated streets and utilities), to the conditions, restrictions, covenants, reservations and easements hereinafter set forth, for the benefit of the Subdivision as a whole and for the benefit of each Lot Owner.

DECLARATION

NOW, THEREFORE, DEVELOPER hereby declares that the real estate described on the attached Exhibit A (except for dedicated streets and utilities), shall be used, held, leased, transferred, sold and conveyed subject to the conditions, restrictions, covenants, reservations and easements hereinafter set forth, which shall inure to the benefit of and shall pass with each Lot as covenants running with the land and shall apply to and bind all successors in interest, users and owners.

DEFINITIONS, PURPOSE AND USE RESTRICTIONS

1.01 DEFINITIONS

(a) "Association" shall mean the POLO POINT HOMEOWNERS ASSOCIATION, an association which may be created under this Declaration.

(b) "Developer" shall mean POLO POINT, LLC, as well as any successor Developer.

(c) "Family" shall mean one or more persons related by bond, marriage or adoption who are living, sleeping, cooking and eating on the premises as a single housekeeping unit and shall exclude any person or groups of persons where three or more are not so related or engaged as household employees.

(d) "Home" shall mean a residential building designed and used as a dwelling for one family (which shall not include any attached garage).

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS
Schober & Ulatowski, S.C.
P.O. Box 1780
Green Bay, WI 54305-1780

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(e) "Limited Common Areas" shall include property accessible by members of the Homeowner's Association, whether title is retained by the Developer or conveyed to the Association, for general use by all residents of the subdivision.

(f) "Lot" shall mean a platted lot within the Subdivision identifiable by reference to a name and lot number, and which has been expressly made subject to this Declaration. The term "Lot" does not include the following lots from the Plat which have been designed for limited common areas: Lots 99 and 116.

(g) "Lot Owner," "Lot Owners" or "Co-Owners" shall mean the holder(s) of a legal or equitable ownership interest in fee simple record title to a lot, regardless of the type of tenancy or estate and shall include land contract vendees and vendors, but shall not include the holder of any leasehold interest or any mortgage or consensual lien prior to acquisition of legal or equitable title.

(h) "Property" shall include a Lot and all improvements thereon.

(i) "Section" shall mean all those provisions within a numbered heading of this Declaration.

(j) "Structure" and "improvement" shall be synonymous and shall both mean and include any and all of the following, regardless of whether temporary or permanent in character or intended use: building, outbuilding, shed, booth, garage, carport or aboveground storage facility; tent; exterior lighting or electric fixture, antennae, tower, pole or bug control device; antenna, tower, dish or other device, free-standing or attached, for transmission or reception of electronic signals; fence, retaining or other wall, fountain or aboveground or in-ground swimming or wading pool; plantings; driveway, sidewalk or walkway; pet kennels or run line; screened or other type of porch, patio or gazebo, tree house or other exterior play equipment; berms and swales; and any other type of equipment or facility for any decorative, recreational or functional purpose of any kind (including, without limitation, additions or alterations to or deletions from any of the foregoing) not located entirely within the exterior perimeter walls of the single family building constructed on the lot. Use of the phrase "structure or improvement" or any other use of such words shall not imply different meanings for such terms.

(k) "Subdivision" shall mean the lands described on the attached Exhibit "A," and such other portions of the Land as become subject to this Declaration pursuant to an amendment hereto, excluding lands now or hereafter dedicated to the Town.

(l) "Successor-Developer" shall mean any person, corporation, partnership or other entity to which Developer expressly assigns or otherwise transfers his rights and obligations hereunder, or any successor to the Developer by operation of law.

(m) "Town" shall mean the Town of Hobart, a municipal subdivision of Brown County, Wisconsin.

1.02 GENERAL PURPOSE

The general purpose of this Declaration is to help assure that the Subdivision will become and remain an attractive residential area and in furtherance of such purpose: to preserve and maintain high aesthetic standards for all improvements, as well as the natural beauty of open spaces; to protect owners of Lots against use of surrounding Lots which may detract from the residential value or enjoyment of their Property; to guard against the erection or maintenance of garish or poorly designed or proportioned Structures; to obtain a harmonious and aesthetically pleasing blend of materials, Structures and color schemes; to insure a residential development of the Subdivision consistent with high aesthetic standards and the purposes for which each such Lot is platted; and to otherwise secure mutual enjoyment of benefits for owners and occupants of residential property within the Subdivision.

1.03 RESIDENT/TENANT RESTRICTIONS

- (a) This Development is intended as a retirement community and all residents and/or tenants restricted to residents who meet the following qualifying criteria:
 - (i) At least one Owner/resident or tenant/resident per Lot is a minimum of 55 years of age;
 - (ii) No Owner/resident or tenant/resident is a dependent child under the age of 19 who resides in the Home on a permanent basis;
- (b) Guests under the age of 19 may not permanently reside in the Home or temporarily reside in the home for periods of greater than two consecutive weeks.

1.04 SINGLE FAMILY USE: GENERAL RESTRICTIONS

- (a) Except for Structures which are part of the limited common areas, each Lot shall be used solely for residential purposes by one Family. The term "residential purposes" shall include only those activities necessary for or normally associated with the use and enjoyment of a homesite as a place of residence and limited recreation. Notwithstanding the foregoing, the Developer or any builders approved by the Developer shall have the right to construct model homes which may be used as temporary sales offices.
- (b) Only one Home may be constructed on each Lot and no garage, tent, or other improvement (except for the Home) shall be used for temporary or permanent living or sleeping for family or guests.
- (c) No Lot shall be used in whole or in part for conducting any unlawful activity or for any unlawful purpose. No noxious odors or loud noises shall be permitted to escape from any Home or Lot nor shall any activity be permitted or engaged in which constitutes a public or private nuisance.

1.05 RESTRICTIONS ON USE OF RECREATIONAL VEHICLES

Recreational vehicles (which shall include snowmobiles, boats and other watercraft, trail bikes, travel trailers and vans, motor homes and dune buggies and other off-street motorized vehicles of any kind) shall not be parked, kept or stored on any Lot outside an enclosed garage without the prior approval of the Developer (which may be withheld in its sole and absolute discretion, including aesthetic appearances), except for temporary storage of loading and unloading purposes for a period of not more than 48 hours. Such recreational vehicles shall also not be used or operated on any Lot or otherwise within the Subdivision, except on dedicated streets in accordance with applicable traffic laws.

1.06 ANIMALS AND PETS

No livestock, poultry, reptile or other animal of any kind shall be raised, bred or kept on any Lot except that dogs, cats and other normal household pets (as may be approved by the Developer from time to time) may be kept so long as not kept, bred or maintained for any commercial purpose or in an unreasonable number (no more than two (2) dogs and three (3) cats are permitted per Lot) or manner, or which may be contrary to applicable law. The right of any Lot Owner to keep such a pet on any Lot is subject to the condition that the pet is not allowed to unreasonably annoy any other Lot Owner and is not allowed to run at large. No exterior pet kennels or related structures shall be permitted at any time. Dogs shall be restrained from unnecessary or excessive barking.

1.07 GARBAGE AND REFUSE

No Lot shall be used or maintained for dumping or storage of trash, garbage or debris of any kind, except for temporary storage in sanitary covered containers suitably screened from view from streets and adjoining Lot. There shall be no burning or burial of any garbage, trash, or debris at any time.

CONSTRUCTION OF IMPROVEMENTS

2.01 EXCLUSIVE BUILDER

Thomas J. Juza Custom Homes & Design, Inc., or its successor or assign, through Polo Point, LLC, shall be the exclusive builder for all Homes in the Subdivision.

2.02 ARCHITECTURAL CONTROL

(a) The Developer shall have the sole and exclusive right to grant approvals, enforce and determine compliance with the standards and restrictions established herein, and to grant variances therefrom, as set forth in this Declaration. The Developer shall retain such right and authority until Developer no longer holds title to any Lot in the Subdivision and all Homes have been constructed. Thereafter, the Association shall have the authority to grant the approvals required herein and upon such event, the term "Developer" as used herein shall mean the Association.

(b) No Home, garage or other Structure or improvement of any kind shall be installed, erected, constructed or placed on any Lot (or altered or changed with respect to layout, location or exterior design, appearance, elevation, color or material composition) without prior written approval by the Developer with respect thereto. The Developer may deny or withhold approval of any proposed improvement in the Developer's sole judgment. **ANY LOT OWNER WHO CAUSES OR ALLOWS ANY IMPROVEMENTS TO BE CONSTRUCTED, INSTALLED, PLACED OR ALTERED ON THE LOT WITHOUT PRIOR WRITTEN APPROVAL OF THE DEVELOPER SHALL BE REQUIRED TO REMOVE SUCH IMPROVEMENT (OR RESTORE SUCH ALTERATION) IN ITS ENTIRETY AT THE LOT OWNER'S EXPENSE.** Without intending to limit the generality of the foregoing, it is intended that the exterior color or appearance of any portion of a Home, garage or other improvement may not be changed in any significant respect without the prior written approval of the Developer.

(c) Construction must be substantially completed within twelve (12) months of closing of sale of Lot from Developer. The Developer may, in its discretion, extend such completion deadline up to an additional six (6) months in the event the delay has been caused primarily by factors beyond the control of the Lot Owner.

(d) Any approval or permission of the Developer under this Section, to be binding or effective, MUST BE IN WRITING signed by an authorized representative. No oral statements, representations or approvals of the Developer or any of its members or agents shall be binding on the Developer under any circumstances, regardless of any reliance thereon by any Lot Owner.

(f) Except to the extent necessary for the construction of exposed basements or split level homes, no portion of any Home located above grade level shall be covered with ground, soil or similar materials.

2.03 ZERO LOT LINE DECLARATIONS

Certain abutting Lots within the subdivision provide for the construction of a "patio style" building straddling the Lot line. The following shall set forth the rights and duties with respect to any portion of a building which shares a common wall with another Lot Owner's Home:

(a) The foundation and attached wall and wall elements above it are located partially on the property of the Owner of each Lot, the boundary line between the parcels being the common boundary line of said foundation, wall and wall elements and any such foundation wall and/or wall elements which is located over and one-half on each side of the common boundary line is and shall remain a party foundation, party wall and/or party wall element of the Owner of each Lot, their respective heirs, successors and assigns, all in accordance with the provisions set

forth in this paragraph 2.04. The description as "party" is not intended to cover separate adjacent wall structures or elements located entirely on a particular Lot and not crossing over the common boundary line between the two Lots.

(b) Certain of the roof elements are located directly above the common boundary line between two Lots. Any roof element for a distance of 24 inches on either side of said common boundary line is and shall remain a party roof element with respect to the Owners of said Lots, their respective heirs, successors and assigns.

(c) Certain portions of the driveways of the adjoining Lots are located directly above the common boundary lines between the two Lots. Any driveway element for a distance of 24 inches on either side of said common boundary line is and shall remain a party driveway element with respect to the Owners of said Lots, their respective heirs, successors and assigns.

(d) Each Owner and/or new Owner shall have the right to continue the present use being made of such party foundation, party wall, party wall elements, party roof elements and party driveway elements and shall contribute one-half to the upkeep and maintenance of each of said items in their present condition except for injury or damage by reason of negligence or fault of either of the Lot Owners, which shall be the sole obligation of the Owner who is negligent or at fault. Each Owner and/or new Owner shall perform his or her own painting or maintenance, if any, on the outside surface of any party element facing that Owner's respective parcel.

(e) If and when maintenance or repairs to any party foundation, party wall, party wall element, party roof element or party driveway element is required, either Owner may notify the other of such fact and the repair or maintenance shall be accomplished by the joint efforts and expenditures of said parties. Should either party fail, after the other requests a required repair or maintenance, to join in such repair or maintenance within a reasonable time (measured with attention to the nature of repair or maintenance and the potential additional damage to one or both Homes if not completed) then the notifying Owner may proceed to effect the required repair or maintenance and charge the other Owner one-half of the cost of the same. Should the Owner who does not join in the maintenance or repair fail to make payment for the same, the matter can be addressed to the Homeowner's Association for inclusion in assessments per the terms of this Agreement. If the Homeowner's Association has not been formed, the Developer shall have the sole right to act as could the Board of Directors of such Association and affect the assessment of the Lot.

(f) Each Owner sharing common elements with another Owner grants to the common Owner limited easement of access to all common elements for the purposes of repairs and maintenance.

(g) No rooftop, tower-mounted or other external antenna or satellite dish for television or radio reception or transmission, or for other electric transmission or reception or solar heating panels shall be erected or used without the prior written approval of the Developer, which approval may be denied in the Developer's sole and absolute discretion.

2.04 LANDSCAPING, GRADING AND DRAINAGE

(a) Landscaping plans, including mature shrubbery, must be submitted for approval to Developer.

(b) All landscaping shall be performed in accordance with the plan approved by the Developer and shall be completed within twelve (12) months following the issuance of the occupancy permit for the Home.

(c) All Lots shall be finish graded in conformance with the elevations required by Developer or Town of Hobart.

(d) No fence, wall, hedge, or screen planting shall be installed unless in accordance with landscaping or other plans approved in advance by the Developer. In general, fencing will not be allowed, other than for protection of swimming pools. No swimming pools shall be installed above the surface grade.

(e) Front yards, including side yards on common lot lines, shall be maintained as clipped lawns and only back and side yards of wooded lots may be left natural, subject to approval by the Developer.

2.05 DRIVEWAY

Each Lot shall be improved by the Lot Owner with a brick or concrete driveway extending from the street to the garage within six (6) months following issuance of an occupancy permit for the Home.

2.06 CONSTRUCTION MATERIALS - STORAGE

No building or construction material shall be stored on any Lot outside of the Home or garage, other than during periods of actual construction or remodeling and then only for so long as may be necessary. Excess excavated material shall not be stored on any Lot during or after construction without the prior approval of the Developer, unless required for back filling, finish grading or landscaping. Firewood must be stored in the garage and not on any portion of the Lot.

2.07 SIGNS

No sign or banner of any kind shall be placed or displayed to public view on any Lot, except: (i) one sign of not more than six square feet advertising the Property for sale; and (ii) one standard sign (showing the Lot Owner's name) as may be approved by the Developer for uniform use in terms of size, design, appearance and location for each Lot in the Subdivision.

2.08 OUTBUILDINGS

No outbuildings or storage buildings/sheds are allowed. Ornamental buildings such as gazebos shall be allowed at the sole discretion of the Developer with prior written approval.

2.09 ORNAMENTAL LIGHTING

(a) The Developer shall have the right at any time, at its expense, to install ornamental lighting fixtures and related facilities within the public street right of ways within the Subdivision. The Developer shall retain ownership of such lighting facilities and be responsible for the cost of the maintenance and illumination thereof.

(b) The Developer shall have the right at any time to transfer ownership and maintenance of the ornamental lighting facilities to (i) any municipality, (ii) any public or private utility, or (iii) without charge, to the Association any time after formation thereof. If the ornamental lighting facilities are transferred to the Association, the Association shall accept such ownership and be responsible for all costs associated with the repairs, maintenance, replacement and illumination of such lighting facilities.

THE ASSOCIATION

3.01 CREATION

(a) The Developer shall have the right at any time after the recording of this Declaration, to create and establish a non-profit homeowner's association to be known as "POLO POINT HOMEOWNER'S ASSOCIATION," for the sole and exclusive purpose of accepting and assuming all of the rights, powers, privileges and obligations set forth under Section 3.06 hereof.

(b) The affairs of the Association shall be governed by the Board of Directors of the Association (the "Board"), as set forth under Section 3.05 below. The Developer may elect to cause the Association to be an unincorporated association or a non-stock, not for profit corporation formed under Chapter 181 of the Wisconsin Statutes. No Lot Owner or other party shall be entitled to compel the Developer to form the Association at any time other than as determined by the Developer.

3.02 MEMBERSHIP

(a) Each Lot Owner shall automatically be a member of the Association and shall be entitled to one membership and one vote for each Lot owned, with ownership of a Lot being the sole qualification for membership. The membership in the Association appurtenant to a Lot shall be owned jointly and severally by all co-Owners of the Lot, regardless of the form of tenancy, estate or interest in the Lot.

(b) Association membership and voting rights shall be appurtenant to each Lot and shall not be assigned, conveyed or transferred in any way except upon transfer of an ownership interest in the Lot and then only to the transferee, nor shall membership or voting rights be retained except upon retention of an ownership interest in the Lot. Any attempt to make a prohibited transfer or retention of such rights shall be null and void.

(c) Notwithstanding any provision in this Declaration to the contrary, the Developer shall be entitled to one membership and one vote for each Lot owned by the Developer.

3.03 VOTING

(a) The vote appurtenant to each Lot shall be cast as a whole (in person or by proxy) by the Lot Owner or any Co-Owner. Fractional votes will not be allowed; and if co-Owners of a Lot do not agree on how the vote shall be cast or if a fractional vote is attempted, the right to vote on the matter in question shall be forfeited by such Owners. The Association may treat any co-Owner of a Lot or the proxy of any such co-Owner as duly authorized to vote for all co-Owners of that Lot.

(b) A quorum for voting purposes shall consist of fifty percent (50%) or more of the votes entitled to be cast.

(c) There shall be no cumulative voting election of Board members or on any other matters. All decisions and actions of the Association, except as otherwise specifically provided for in this Declaration, shall be by a majority of the votes present and entitled to be cast.

3.04 ASSOCIATION MEETINGS

(a) The annual meeting of the Association shall be held in June of each year for the purpose of electing members of the Board (subject to Section 3.05) and transacting any other business authorized to be transacted by the Association. The Board shall select the specific date, time and place of the annual meeting for a given year and shall furnish written notice to each Lot Owner.

(b) A quorum for meetings necessary to conduct Association business shall consist of Lot Owners, present in person or by proxy, representing a majority of all votes entitled to be cast. The act of a majority of the votes at any meeting at which a quorum is present shall be the act of the Association, unless a greater percentage is required under this Declaration. Written notice of all meetings of the Association stating the time, place and purpose for which the meeting is called shall be given to each Lot Owner not less than four (4) nor more than thirty (30) days prior to the date of such meeting; provided, however, that notice of any meeting may be waived in writing before or after the meeting.

3.05 MANAGEMENT OF ASSOCIATION BY THE BOARD

(a) The Association and its business, activities and affairs shall be managed by the Board. The initial Board shall be appointed by the Developer (regardless of how many Lots are then owned by Developer) and shall serve until the first annual meeting of the Association. Thereafter, so long as fifty percent (50%) or more of the Lots are owned by Developer, all three members of the Board shall be appointed by Developer. So long as twenty percent (20%) or more but less than fifty percent (50%) of the Lots are owned by Developer, two members of the Board shall be appointed by Developer and one member shall be elected as provided herein. So long as the Developer owns at least one (1) Lot in the Subdivision but less than twenty percent (20%) of the Lots, one member of the Board shall be appointed by Developer and two members shall be elected as provided herein. If none of the Lots are owned by Developer, all of the members of the Board shall be elected as provided herein. Board members shall serve for a term of one (1) year.

(b) The Board may appoint committees consisting of one or more Lot Owners to make recommendations to the Board or the Association on any matter.

(c) No person shall receive any payment for services rendered as a member of the Board or the Committee or as an officer of the Association or as a member of any committee unless specifically authorized by prior resolution of the Association. The Committee may reimburse out-of-pocket expenses incurred by an officer or committee member in the performance of his/her duties.

(d) No member of any board or committee or officer of the Association shall be liable to any Lot Owner or to any other party, including the Association, for any loss or damage suffered or claimed on account of any act, omission, error or negligence of such board or committee member or officer, provided such person acted in good faith, without willful or intentional misconduct.

3.06 LOT OWNER'S LACK OF AUTHORITY TO BIND ASSOCIATION

No Lot Owner (other than members of the Board) shall have any authority to act for the Association or the other Lot Owners, as agent or otherwise, nor to bind the Association or the other Lot Owners to contracts, negotiate instruments or other obligations or undertakings of any kind.

3.07 POWERS AND RESPONSIBILITIES OF THE ASSOCIATION

(a) Without limitation, the Association shall have the following powers in addition to any others which may be necessary or incidental to performance of any duties or powers of the Association specified in this Declaration:

1. to levy and enforce payment of General and Special Assessments on the Lots and against Lot Owners;
2. to enforce this Declaration;
3. to purchase, sell and convey Lots (including the improvements thereon) incident to foreclosure of a lien for any assessment;
4. to enter and execute contracts, deeds, mortgages, and documents on behalf of the Association which relate to management of the limited common elements or improvements therefor;
5. to incur indebtedness on behalf of the Association (but only for the purposes of and as may be reasonably necessary for, carrying out its duties and obligations hereunder) and to execute drafts and other negotiable instruments;

6. to employ the services of any person, firm or corporation to maintain the limited common areas or to construct, install, repair, replace or rebuild any improvements thereof;
7. to acquire, sell, transfer or exchange goods, equipment and other personal property or fixtures in the name of the Association for the operation of the Association;
8. to commence, prosecute, defend or be a part to any suit, hearing or proceeding (whether administrative, legislative or judicial) involving the enforcement of this Declaration or otherwise involving the exercise of any powers, duties or obligations of the Association; and
9. to adopt Rules and Regulations for the management, operation, use and enjoyment of the limited common areas, including fines or penalties which may be enforceable by Special Assessment against any Lot Owner or his/her family or guests violating such Rules and Regulations.

(b) Any two members of the Board acting together are empowered to negotiate, execute and enter contracts, agreements and other undertakings or documents of any kind on behalf of the Association necessary or incidental to exercise of any powers or obligations of the Association or of the Board under this Declaration.

3.08 COMMON EXPENSES AND ASSESSMENTS AGAINST LOTS AND LOT OWNERS

(a) The Board shall pay or arrange for payment for all costs, expenses and liabilities incurred by the Association out of the proceeds of assessments which shall be made against the Lot Owners and their Lots.

(b) "Special Assessments" may be made and levied by the Board against a particular Lot Owner and his/her or their Lot (without levy against other Lots) for:

1. costs and expenses (anticipated or incurred) for repair of damage to the limited common areas caused by or at the direction of the Lot Owner, the family or guests of the Lot Owner, or any other party for whom a Lot Owner is responsible;
2. costs, expenses and actual attorneys' fees incurred in, or in anticipation of, any suit, action or other proceeding to enforce this Declaration against the Lot Owner;
3. interest due on General and Special Assessments; and
4. all other costs and expenses anticipated or incurred by the Association which are subject to Special Assessments as provided under this Declaration.

(c) "General Assessments" may be made and levied by the Board equally against each Lot Owner and his/her or their Lot for the following "common expenses" which may be anticipated, incurred or paid by the Association for:

1. maintenance, repairs, upkeep or operation of the limited common areas and any improvements or equipment related thereto as may be acquired by the Association;
2. any insurance maintained by the Association;
3. taxes, assessments and charges of any kind made or levied by any governmental authority against the Association or any other property of the Association;

4. all costs and expenses for the operation and administration of the Association, including legal, accounting and management fees and other costs incident to the exercise of any of its powers or obligations;
5. costs and expenses for additional improvements to the limited common areas beyond those installed by Developer;
6. all items subject to Special Assessment which have not been collected from a Lot Owner at the time payment of such item is due, provided that upon collection of the Special Assessment from that Lot Owner, all other Lot Owners shall receive an appropriate adjustment, reimbursement or credit on future General Assessments, as the Board may determine, for payments made under this paragraph;
7. all damages, costs, expenses and attorney fees incurred in, or in anticipation of, any suit or proceeding (whether administrative, legislative or judicial) which are not otherwise collected by Special Assessment;
8. all costs and expenses associated with the ownership of ornamental street lighting as described in Section 2.09 hereof;
9. costs and expenses of services, if any, made available to all Lots and/or for the limited common areas; and
10. all other costs and expenses declared to be common expenses under this Declaration.

The General Assessments for any of the foregoing expenses shall be levied equally against each Lot.

(d) The Association shall maintain separate books and records for General and Special Assessment accounts of the Lot Owners, as may be necessary, provided that all funds received from either assessment may be commingled and thereafter disbursed to pay any costs or expenses incurred by the Association which would be subject to General or Special Assessment.

(e) Developer shall not be responsible for any assessments levied against any platted Lot prior to a sale of such Lot by Developer. Developer shall not be responsible for any General or Special Assessments which may be levied for improvements, capital expenditures, reserves or replacement funds of any kind. The Board may at any time levy assessments for such purposes against the Lot Owners (other than Developer) and against all Lots, including those owned by Developer, except that such Assessments against any Lot(s) owned by Developer shall not be due or otherwise collectible until Developer conveys title to such Lot and then only from the Developer's successors in interest, with any lien therefor not being effective until after the date of transfer of title.

(f) The Board shall determine the estimated expenses of the Association and prepare an annual operating budget in order to determine the amount of the annual General Assessments necessary to meet the estimated common expenses of the Association or the ensuing year and shall furnish a copy to each Lot Owner or one of the co-Owners of the Lot. Notwithstanding the foregoing, for time prior to the date at which Developer is no longer entitled to appoint any Board members, the Board shall have the right, but not the obligation, to estimate annual operating expenses, prepare an operating budget and/or deliver copies thereof to individual Lot Owners.

3.09 PAYMENT OF ASSESSMENTS

(a) Each Lot Owner shall promptly pay, when due, all General and Special Assessments levied by the Board against such Owner and his or their Lot, together with all costs, expenses and reasonable attorney fees

incurred by the Association in collection of any delinquent assessment(s). All assessments shall become due at such times and in such manner as the Board may determine in its sole and absolute discretion (in a lump sum or in installments with or without interest). Time is of the essence with respect to all payments.

(b) All co-Owners of a Lot shall be jointly and severally liable for all General and Special Assessments levied against the Lot, regardless of the type of tenancy, estate or interest in the Lot (whether as joint tenants, tenants-in-common, land contract purchaser(s) or seller(s), or otherwise).

3.10 DELINQUENT ASSESSMENTS: INTEREST, LIEN AND COLLECTION

(a) All General and Special Assessments which are not paid when due shall bear interest at the lesser of twelve percent (12%) per annum, or the maximum rate as may then be permitted by law, from the date due until the assessment is paid in full; shall constitute a lien on the Lot; and shall be collectible and enforceable by the Board (in its own name or the name of the Association) by suit against the Lot Owner, by foreclosure of the lien, and/or in any other manner or method provided under this Declaration or laws of the State of Wisconsin. The lien granted hereunder shall also cover and include all interest accruing on delinquent assessments, plus costs, expenses and attorney's fees for collection.

(b) The Developer and the Association (through the Board) shall have the exclusive right and power to collect or enforce collection of all General and Special Assessments levied by the Board and shall further have the exclusive right to bring any and all actions and proceedings for the collection thereof and/or the enforcement of liens arising therefrom. The Board shall have the right to record a document with the Register of Deeds for Brown County giving notice of a lien for any unpaid assessment. Failure to file any such notice shall not impair the validity of the lien. The Association may bring an action at law against any Lot Owner personally to collect such assessments and/or to foreclose the lien for such assessments against the Lot (in the same manner and method as an action to foreclose a real estate mortgage). The Board shall have the right at any time to notify all Lot Owners within the Subdivision of the delinquency of any Lot Owner.

3.11 RULES AND REGULATIONS

(a) The Board may from time to time adopt or change rules or regulations (hereafter "Rules or Regulations") governing the operation, maintenance and use of the limited common areas by the Lot Owners and their respective families and guests. Such Rules or Regulations shall be designed to facilitate the use and function of the limited common areas for their intended purposes. All Lot Owners, lessees, licensees, invitees, or other occupants, and guests of any Lot in the Subdivision shall abide by all such Rules and Regulations.

(b) A violation of any Rule or Regulation shall be a violation of this Declaration and may be enforced by the Board in the same manner as any other term or provision of the Declaration or as otherwise may be designated in the Rule or Regulation, including without limitation the imposition of forfeitures, penalties, or other charges against the Lot Owner, which shall be collectible by Special Assessment against the Lot and Lot Owner.

3.12 SERVICE OF PROCESS

Service of process upon the Association for all matters shall be made upon the president of the Association or such legal counsel as the Association may designate to receive service of process by recording such designation with the Register of Deeds for Brown County, Wisconsin.

MISCELLANEOUS

4.01 AMENDMENTS TO DECLARATION

This Declaration may be amended by recording in the Office of the Register of Deeds for Brown County, Wisconsin, a document to that effect executed by the Owners of at least sixty-seven percent (67%) of all Lots in the Subdivision and their mortgagees, with all signatures duly notarized. Such amendment shall become effective only upon recording. Notwithstanding the foregoing, the Developer shall have the right at any time, and from time to time, regardless of whether Developer then holds the title to any Lot, subject only to the approval of the Town of Hobart, to amend this Declaration to cause all or a part of the lands described on Exhibit B to become subject to this Declaration, and upon the recording of said amendment any residential lots described therein shall become a part of the Lots for all purposes under this Declaration, including without limitation, the calculation of proportionate responsibility for assessments, the Developer's right to appoint members of the Board under Section 3.08(a) and the calculation of the number of Lots necessary to amend this Declaration. Prior to said amendment, and subject to applicable ordinances, Developer shall have the right at any time in its sole and absolute discretion, without notice, to alter the number, size or location of lots, the layout or design of streets, utilities, expansions to the limited common areas or other improvements, and any other aspect of the design or development thereof. The layout of additions to the Subdivision described on Exhibit B is provided for illustrative purposes only.

4.02 RESERVATION BY DEVELOPER OF RIGHT TO GRANT EASEMENTS

Developer hereby reserves the right to grant, convey or establish easements to the Town and/or to any public or private utility company upon, over, through or across those portions of any Lot in the Subdivision within a reasonable distance from any Lot line for purposes of allowing the provision of gas, electric, water, sewer, cable television or other service to any Lot(s) or through any portions of the Subdivision or for purposes of facilitating drainage of storm or surface water within or through the Subdivision. Such easements may be granted by Developer, in its own name and without the consent or approval of any Lot Owner, until such time as Developer has conveyed legal title to all Lots platted or to be platted in the Subdivision to persons other than a Successor/Developer.

4.03 SEVERABILITY

The invalidity or unenforceability of any term, condition, or provision of this Declaration shall in no way affect the validity or enforceability of any other term, condition or provision of this Declaration, all of which shall remain in full force and effect.

4.04 COVENANTS RUN WITH THE LAND

All terms, conditions and provisions of this Declaration (and as may be amended) shall constitute covenants running with the land.

4.05 TERM OF DECLARATION

This Declaration (and any amendments) shall be binding for a period of twenty (20) years (from the date the Declaration is recorded) upon all Lot Owners and other persons claiming under or through the Developer. Upon the expiration date of such initial twenty (20) year period, this Declaration shall be automatically renewed for a successive period of ten (10) years and thereafter for successive periods of ten (10) years upon the expiration date of the prior renewal period, unless there is recorded an instrument, (executed by the Owners of at least 75% of all Lots in the Subdivision and their mortgagees) terminating this Declaration, in which event this Declaration shall terminate upon the recording of such instrument of termination or expiration of the initial twenty (20) year term, whichever occurs later.

4.06 DISCLAIMER

Notwithstanding any other provision(s) of this Declaration, Developer is under no obligation to any Lot Owner to develop or plat at any time any portion(s) of the Subdivision not already platted as of the date of recording this Declaration.

4.07 ENFORCEMENT

(a) The Developer and the Town of Hobart shall have the exclusive right to enforce, by proceedings at law or in equity, all the terms, conditions, and provisions of this Declaration and any Rules or Regulations adopted by the Developer, except that the Association shall assume Developer's responsibility at such time as the Developer, its successors or assigns, no longer owns a Lot in the Subdivision. Notwithstanding the foregoing, any Lot Owner may proceed, at such Owner's expense and subject to the limitations contained herein, to enforce any such terms, conditions or provisions (other than for collection of assessments against Owners of other Lots) if the Developer or Association, as the case may be, fails to take such appropriate action within sixty (60) days following a written request by such Lot Owner to do so. Any Lot Owner violating any of the terms, conditions or provisions of this Declaration or any Rules or Regulations shall pay all costs, expenses and actual attorneys' fees incurred by the Developer, Association or by a prosecuting Owner in the successful enforcement thereof. Neither the Association or the Developer shall be subject to any suit or claim by any Lot Owner for failure of the Association or the Developer to take any action requested by such Lot Owner against any other Lot Owner.

(b) The Developer shall have the right to levy and collect an assessment (which is due upon receipt of notice) against any Lot for any costs and expenses incurred by the Developer in the enforcement of the provisions of this Declaration with respect to such Lot, and the cost of consultants and actual attorneys' fees, and whether or not litigation is commenced with respect thereto. The Developer shall further have the right to levy and collect an assessment against all Lots in the Subdivision for reimbursement of costs and attorneys' fees incurred by Developer in the enforcement of this Declaration, provided that (i) said assessment shall be equally allocated to all platted Lots in the Subdivision, including those owned by Developer, and (ii) any enforcement costs recovered from the violating Lot Owner shall be credited or refunded to Owners of Lots against which the assessments were made. Any assessments not paid when due shall bear interest at twelve percent (12%) per annum until paid in full, and such unpaid assessment, together with the interest thereon, shall constitute a continuing lien against the real estate for which the assessment is made. Said lien may be foreclosed in the same manner as real estate mortgages under Wisconsin law, provided that such liens shall be subordinate to any purchase money or construction mortgage. The assessment and interest thereon shall further be the personal obligation of the applicable Lot Owner.

(c) Each remedy set forth in this Declaration shall be in addition to all other rights and remedies available at law or in equity. All such remedies shall be cumulative and the election of one shall not constitute a waiver of any other. Any forbearance or failure of the Developer to exercise any such right or remedy for any violation shall not be a waiver of such right or remedy under any circumstances unless a written waiver is obtained from the Developer.

(d) Under no circumstances shall any violation of this Declaration or of any Rule or Regulation result in any reverter or reversion of title to any Lot.

4.08 NO LIABILITY

All decisions of the Developer or the Board on any matter (including, without limitation, decision under Section 2.04) shall be enforceable against any Lot Owner if made in a good faith exercise of the judgment or discretion of its members so long as such decision is not clearly in conflict with the express provisions of this Declaration. Any Lot Owner or other person seeking to avoid, set aside or challenge any such decision of the

Developer or the Board shall have the burden of proof to establish that such standards were not met at the time the decision was made.

4.09 WAIVER OF IMMUNITY

In furtherance and not in limitation of any of the terms of this Declaration, the Developer intends that this Declaration shall be and remain at all times until expiration hereof, fully enforceable against all Lots and any person, entity, trust, organization, governmental unit or sovereign nation which may become a Lot Owner. Accordingly, such person, entity, trust, organization, governmental unit or sovereign nation which becomes a Lot Owner, whether by virtue of conveyance, operation of the law otherwise, shall be conclusively deemed to have waived any and all defenses to and immunity from enforcement of this Declaration based upon the legal or ethnic status of such Lot Owner, including without limitation sovereign immunity, this Declaration serving as full and adequate public notice of said waiver. Said waiver shall apply to the terms, conditions and encumbrances established in this Declaration, together with any future liens, claims, easements or encumbrances expressly permitted hereunder.

4.10 INTERPRETATION

These Declarations shall be construed and interpreted in favor of restricting the use of each Lot consistent with the purposes hereof and any ambiguity shall be resolved against any Lot Owner who installs any structure or engages in any activity not clearly authorized under these Declarations or approved in writing by the Developer. This Declaration shall be interpreted and construed in accordance with the laws of the State of Wisconsin.

IN WITNESS WHEREOF, this Declaration of Covenants and Restrictions is executed by the Developer as of the date first written above.

TOWN OF HOBART

By: Len Teresinski
Len Teresinski, Chairman

DEVELOPER:

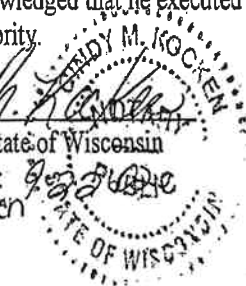
POLO POINT, LLC

By: Thomas J. Juza
Thomas J. Juza, Member

By: Daniel D. Dorner
Daniel Dorner, Member

STATE OF WISCONSIN:
: SS.
COUNTY OF BROWN:

Personally came before me this 4 day of October, 2000, the above-named Len Teresinski, Chairman of the Town of Hobart, Wisconsin, to me known to be the person who executed the foregoing instrument, and to me known to be such Chairman of said corporation, and acknowledged that he executed the foregoing instrument as such officer as the deed of said corporation, by its authority.

Cindy M. Kocken
Notary Public, State of Wisconsin
My Commission: 9-23-00
Cindy M. Kocken


STATE OF WISCONSIN:

: SS.

COUNTY OF BROWN:

Personally came before me this 20th day of November, 2000, the above-named Thomas J. Juza, Managing Member and Daniel Dorner, Member of Polo Point, LLC, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Tina L. Bradle

Notary Public, State of Wisconsin

My Commission: 7/25/04

Tina L. Bradle



**THIS INSTRUMENT WAS DRAFTED BY
AND AFTER RECORDING SHOULD BE
RETURNED TO:**

Attorney Jane E. Seusy
Schober & Ulatowski, S.C.
414 East Walnut Street
P.O. Box 1780
Green Bay, WI 54305-1780

1792620

EXHIBIT "A"
ATTACHED LEGAL DESCRIPTION

The following shall be the Land subject to the Restrictive Covenants contained herein:

Lots One (1) through One Hundred Twenty-eight (128), less and excepting Lots Ninety-seven (97), Ninety-eight (98), Ninety-nine (99) and One Hundred Sixteen (116), according to the recorded Plat of Polo Point (Vol. 21 of Plats, Page 154-157), a Master Planned Community, being all of Lots 1-101 of "The Fountains", recorded in Volume 21 of Plats, Page 71, being part of the NE 1/4 of the SW 1/4, also part of the NE 1/4 of the SW 1/4 and also part of Lot 15, all being located in Section 24, T24N, R19E, Town of Hobart, Brown County, Wisconsin.