

DISCLOSURE MATERIALS
POLO POINT CONDOMINIUM
VILLAGE OF HOBART, BROWN COUNTY, WISCONSIN

DECLARANT: POLO POINT DEVELOPMENT, INC.

4688 GOLDEN POND PARK COURT

ONEIDA, WISCONSIN 54155

DECLARANTS AGENT: THE JUZA TEAM

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ONEIDA, WISCONSIN 54155

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 SELLER'S 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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POLO POINT CONDOMINIUM

INDEX

The disclosure materials the seller is required by law to provide to each prospective condominium purchaser contains the following documents and exhibits:

1. 'Executive summary.' The executive summary highlights for a buyer of a condominium unit essential information regarding the condominium. The executive summary begins on page B-1.
2. 'Declaration.' The declaration establishes and describes the condominium, the units and the common areas. The declaration begins on page C-1.
3. 'Bylaws.' The bylaws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The bylaws begin on page D-1.
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 begin on page E-1.
5. 'Management or employment contracts.' Certain services are provided to the condominium through contracts with individuals or private firms. These contracts begin on page F-1.
6. 'Annual operating budget.' The association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget begins on page G-1.
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 begin on page H-1.
8. 'Covenants of Neighboring Developments.' Amended and Restated Declaration of Covenants and Restrictions for Polo Point Subdivision as to Polo Point Estates First Addition. Amended and Restated Declaration of Covenants and Restrictions for Polo Point Subdivision as to Zero Lot Line Development.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. **Condominium Identification.** Polo Point Condominium. The Condominium is all of that land indicated in the Condominium plat, including all of the Units, Common Elements, Limited Common Elements and Clubhouse Common Elements. The Condominium is made up of Common Elements, Limited Common Elements, Clubhouse Common Elements and Units. The Units are sold to the public. Limited Common Elements pertain to certain particular Units, and Common Elements and Clubhouse Common Elements are shared by all of the owners of Units in the Condominium.

The Declarant is a term used to refer to the three land owners that have contributed property to the Condominium. They are Polo Point Development, LLC, a Wisconsin limited liability company, which is managed by Polo Point Management, Inc., Polo Point, LLC, a Wisconsin limited liability company, which is managed by Thomas J. Juza and Daniel Dorner, and Polo Point Clubhouse, LLC, a Wisconsin limited liability company, which is managed by Thomas J. Juza. Through the Declaration of Condominium and a separate Agency Agreement, Polo Point, LLC and Polo Point Clubhouse, LLC have appointed Polo Point Development, LLC as their agent to perform all acts under the Declaration and the Bylaws of the Condominium Association.

Units in the Condominium are of three types:

- (a) Coachhomes:

Coachhomes are Condominium residences with Units above or below one another with private entrances and attached garages. The enclosed area of each coachhome, excluding garages, porches, patios, basements, finished basements or exposed basements, shall be not less than 1,200 square feet. Each coachhome is to have a two car attached garage. Each coachhome is to have a roof pitch of not less than 7/12. All buildings are to have a minimum of 66% masonry under the first floor roof line on all sides combined.

- (b) Townhomes:

Townhomes are Condominium residences with NO Units above or below one another. The Unit has a private entrance and attached garage. The enclosed area of each townhome, excluding garages, porches, patios, basements, finished basements or exposed basements, shall be not less than 1,200 square feet for one story structures and 1,400 square feet for multilevel structures. Each townhome is to have a two car attached garage. Each townhome is to have a roof pitch of not less than 7/12. All buildings are to have a minimum of 66% masonry under the first floor roof line on all sides combined.

(c) Villas:

Villas are single family or duplex Condominium residences. The enclosed area of each villa, excluding garages, porches, patios, basements, finished basements or exposed basements, shall be not less than 1,300 square feet for one story structures and 1,750 square feet for multilevel structures. Each villa is to have a two car attached garage. Each villa is to have a roof pitch of not less than 7/12. All buildings are to have a minimum of 90% masonry under the first floor roof line on all sides combined.

2. **Expansion Plans.** There are no plans to expand the condominium.
3. **Governance.** The name of the Condominium Association is Polo Point Condominium Associations, Inc., a Wisconsin not for profit corporation. The Association is member managed. The person(s) to contact about information regarding the Condominium in general are: Jake Mraz, Thomas J. Juza Custom Home & Development, Inc., 4688 Golden Pond Park Court, Oneida, Wisconsin 54115 (920) 406-9292 and Barb Klevesahl, at the same address and telephone number.
4. **Special Amenities.** The Condominium features the "Clubhouse Common Elements," which consist of a large clubhouse with pool, work out rooms, locker rooms, library, kitchen and large common/meeting room, and a park area identified on the Condominium plat. The Clubhouse Common Elements are to be maintained through fees payable monthly by each Unit owner on a prorated basis with all other Unit owners, as well as certain owners of the zero lot line homes located in eastern part of the Polo Point Development. The zero lot line owners contribute a part of a \$100 per month general maintenance fee toward the maintenance of the Clubhouse Common Elements. Beginning January 1, 2011, the zero lot line owners will have to make a decision whether they wish to continue to use and maintain the Clubhouse Common Elements or not. Those zero lot line owners who elect to use the Clubhouse Common Elements, will each be assessed an amount that is equal to the amount the Condominium Association allocates to each Unit owner for maintenance of the Clubhouse Common Elements. Those zero lot line owners who elect not to use the Clubhouse Common Elements will lose all rights to do so and will cease to have any obligation to pay for the maintenance of the Clubhouse Common Elements. Every time a zero lot line lot is sold, the new owner will have 60 days after closing to decide if they want to use and pay for the maintenance of the Clubhouse Common Elements, and the decision of the previous owner of their Unit will have no bearing on their decision. The decision of a zero lot line owner to use or not use the Clubhouse Common Elements shall be irrevocable during the time that owner owns their zero lot line lot. All Condominium Unit owners must pay a monthly fee toward the maintenance of the Clubhouse Common Elements whether they use the Clubhouse Common Elements or not. The Clubhouse Common Elements will also be shared with the Polo Point Estates Lot Owners, who are the owners of single family residences or duplexes in the development and located generally to the west of the condominium. There will be a maximum of 43 Estates Lots sold

in the First Addition of the Polo Point Estates, 35 of which are designated for single family development, and 8 of which Estate Lot Owners will be required to contribute to the maintenance of the Clubhouse Common Elements, whether they use them or not, and will be required to pay an amount that is not less than the amount payable by the Unit owners for maintenance of the Clubhouse Common Elements. Owners of duplexes within the Estates Development will pay two times the fee paid by single family Lot Owners and will have two votes on matters pertaining solely to the Clubhouse Common Elements.

5. **Maintenance and Repair of Units.** Every Condominium Unit owner has a responsibility to pay for the maintenance of their own Unit and of the Common Elements, Limited Common Elements and Clubhouse Common Elements of the Condominium. The amount varies depending on the size of Unit and building the Unit is in. Among other things, each Unit owner shall be responsible for the maintenance, repair or replacement of any lighting fixtures, plumbing fixtures, the air conditioning, heating and hot water systems and equipment, any chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television, wall safes, medicine cabinets, built in shelving and all communication systems, water, sewer and gas mains and laterals and all other utility lines and distribution systems and fixtures and any portions thereof exclusively serving that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. The Unit owner is also responsible to pay for any damage caused by the Unit owner to their Unit or any other property in the Condominium.

6. **Maintenance, repair, and replacement of Common Elements.** General maintenance to Common Elements, Limited Common Elements and the Clubhouse Common Elements is performed by the Condominium Association, which assesses monthly fees from the Unit owners to pay the costs of that maintenance. Among other things, the Condominium Association is responsible for:
 - (a) all painting, repairing, restoration, general maintenance and decorating of Building exteriors, walls, doors, windows, roofs, water system, and Common Element doors;
 - (b) lawn care, including landscaping, fertilizing, watering, weed control, tree pruning, grass cutting, edging and trimming, as required;
 - (c) snow and ice removal from paved sidewalks, driveways and parking areas of the Property;
 - (d) maintenance, repair or restoration of sidewalks, walkways, driveways and parking areas of the Property;
 - (e) maintenance, repair and replacement of electrical wiring, lighting, heating and pipes and ducts in Common Elements;

- (f) purchase, maintenance, repair, replacement and storage of equipment and materials required to accomplish the foregoing;
- (g) maintenance and repair of the floor joist and/or the unimproved cement floor of the lower-most floor of each Unit; provided, however, the Unit Owner shall be responsible for the maintenance and repair of any floor covering material which covers the floor joist or the cement floor.

7. **Rental of Units.** A Unit owner may lease or rent their Unit for term(s) determined by such Owner, but in no event shall any such lease be for less than a term of six (6) months, except the Declarant may lease any Unit to a customer (and such customer's family) of Thomas J. Juza Custom Home & Design, Inc. if such customer is without a home of their own in which to reside until Thomas J. Juza Custom Home & Design, Inc. completes a home for such customer. If, commencing March 1, 2006, during any twelve (12) month period, either through a written or oral lease, a Unit owner leases a Unit, the Unit owner shall provide the tenant so occupying the Unit, before the tenant takes occupancy of the Unit with copies of the Condominium Declaration and the current Association bylaws and rules. Any such tenant shall be liable for all charges, fines and assessments imposed by virtue of a violation of the Condominium Declaration, or the Association bylaws or rules. In addition, if any such tenant fails to pay any such charges, fines or assessments within thirty (30) days after notice of the same is given to the such tenant, the Unit owner shall be liable to pay all such unpaid charges, fines and assessments.

8. **Unit Alterations.** A Unit owner may make any alterations the Unit owner deems desirable to the Unit, including the movement or modification of any interior walls, provided the Unit owner complies with all provisions of the Condominium documents. A Unit owner is prohibited from making any alteration, installation, removal, reconstruction or repair to the Unit owner's Unit which might impair the structural integrity or value of the building in which the Unit is located or any mechanical or electrical system in that building; or adversely affect either the thermal or acoustical character of that building; or impair any easement that benefits any Unit or the Condominium; or violate the Condominium Declaration or any applicable law, ordinance or governmental rule, regulation or order. All work done in connection with any alteration to a Unit shall be completed in a good, workmanlike manner and free from all liens. Any Unit owner who makes any alterations to their Unit shall indemnify and hold harmless the other Unit owners, the board or directors of the Condominium Association, the Condominium Association, and the Declarant from and against all claims of third parties for personal injury or property damage from work performed in connection with any alterations.

Except as permitted by the rules and regulations of the Condominium Association or as consented to by the Declarant or any architectural control committee that may be established by the Condominium Association, a Unit owner is prohibited from making any alteration, installation, removal, reconstruction or repair to the exterior of the building in which the Unit owner's Unit is located.

9. **Parking.** Each Unit shall have no fewer than two car stalls located in an interior, attached garage. No boats, campers, trailers, recreation vehicles or other vehicles of similar nature and design, trail bikes, motor homes, dune buggies and other off-street motorized vehicle, snowmobiles, boats or watercraft shall be stored or parked outside of an enclosed garage for a period of longer than twenty-four (24) hours in any one (1) week period. Any repair or restoration work to any vehicles shall be done inside an enclosed garage.
10. **Pets.** No Unit owner may raise, breed or keep on or within the Condominium any livestock, poultry, reptile or other animal of any kind, except dogs, cats and other normal household pets (as may be approved by the Association from time to time), and no Townhome or Villa Unit shall contain more than two (2) dogs or three (3) cats. No Coachhome Unit shall contain more than one (1) dog or two (2) cats. No pet shall unreasonably annoy any Unit owner. No pet shall 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.
11. **Reserves.** The Condominium Association shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate that may become necessary during the year shall be charged first against such reserve. If such estimated cash requirement proves inadequate the Condominium Association for any reason, including nonpayment of any Unit owner's assessment, the board of directors of the Condominium Association may, at any time, levy a further assessment, special or otherwise, which shall be assessed to the Unit owners in accordance with their percentage ownership interest in the Condominium.
12. **Fees on new Units.** The Declarant is obligated to pay its prorata share on all unsold Units by making up for any shortfall in fees collected from owners of Units.
13. **Amendments.** A Unit owner's rights and responsibilities may be altered by an amendment of the Condominium Declaration or the Association bylaws. The Condominium Declaration may not be amended unless the proposed amendment is approved by a two thirds (2/3) of the votes entitled to be cast. A Unit owner's consent to an amendment shall not be effective unless approved in writing by any holder of a first mortgage on such Unit. No amendment shall be effective until signed and acknowledged and duly recorded in the Office of the Register of Deeds for Brown County, Wisconsin. Alternatively, the Condominium Association may record an affidavit of amendment with the Register of Deeds for Brown County and send notice thereof to all Unit owners, including a ballot to be signed by each Unit Owner with a space for each mortgagee to consent or object to the amendment. The Condominium Association shall have a period of one hundred eighty (180) days to obtain the Unit owner consents, at which time the Condominium Association, by its president, shall record a statement with the Register of Deeds indicating satisfaction of the requirements for notice and amendment. The foregoing notwithstanding, during the period of Declarant

Control, the Declarant may amend this Declaration without the need for the procedures set forth above. The period of Declarant Control terminates on the earliest of: (a) ten (10) years the date of the first sale of a Unit by the Declarant, unless the statute governing expansion of Condominiums is amended to permit a longer period, in which event, such longer period shall apply; or (b) thirty (30) days after the conveyance of seventy-five percent (75%) of the Units or Common Element interest to purchasers, or (c) thirty (30) days after the Declarant's election to waive its right of control.

14. **Other restrictions or features.** Unit owners are referred to the Covenants and Restrictions attached to the Condominium Declaration for additional restrictions and features of the Condominium. Potential purchasers may contact Jake Mraz or Barb Klevesahl at (920) 406-9292 for further information.