

SUN TALON CONDOMINIUM

SUN PRAIRIE, WISCONSIN

Declarant: Brian C. Spanos & Chris H. Spanos
123 Talon Place
Sun Prairie, WI 53590

DISCLOSURE MATERIALS

This booklet contains materials required by Wisconsin law to be disclosed to prospective purchasers of condominium units at SUN TALON CONDOMINIUM before the units are first offered for public sale. This information is provided for your protection and assistance. You should be certain to read it carefully.

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 ARE GIVEN TO YOU AS REQUIRED BY LAW AND MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

3. YOU MAY AT ANY TIME WITHIN FIVE (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 ON ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY WITHIN FIVE (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 FIVE (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 DEPOSIT MADE.

INDEX TO DISCLOSURE MATERIALS

In compliance with disclosure requirements of the Wisconsin Condominium Ownership Act, this book is provided to each prospective purchaser of a Unit in Talon Home Condominium, and contains the following documents and exhibits:

1. DECLARATION. The Declaration establishes and describes the condominium, the units and the common areas. The Declaration is found at Exhibit A.

2. EXPANSION. The condominium is not expandable.

3. FLOOR PLAN AND MAP. The Seller has provided floor plans of the units 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 elements which are part of the condominium. The plans and map begin at Exhibit B.

4. DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS. This Declaration contains further rules which govern the Condominium and affect the rights and responsibilities of Unit Owners. The Covenants begin at Exhibit C.

5. 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 are found at Exhibit D.

6. BYLAWS. The Bylaws contain rules which govern the condominium and affect the rights and responsibilities of unit owners. The Bylaws are found at Exhibit E

7. MANAGEMENT OR EMPLOYMENT CONTRACTS. There are no management or employment contracts in effect to date.

8. LEASES. Units in condominiums may be sold subject to one or more leases of property or facilities which are not a part of the condominium. There are no such leases or agreements to date involving Talon Home Condominium.

9. 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 shown on the last page of these disclosure materials. The Annual Budget is found at Exhibit F.

SUN TALON CONDOMINIUM

LOT 3, RAPTOR RIDGE ESTATES,
City of Sun Prairie, Dane County, Wisconsin.

	ANNUAL BUDGET
INSURANCE - (Except Owner's Contract)**	\$ 813.00
SNOW SHOVELING & SALT OF WALK WAYS	\$ 125.00
SNOW PLOWING OF DRIVEWAYS AND STREET WALKS	\$ 00.00
GRASS CUTTINGS - LANDSCAPING MAINTENANCE	\$ 1502.00
ACCOUNTING FEES	\$ 300.00
MANAGEMENT FEE	\$ 600.00
FUTURE BUILDING MAINTENANCE	<u>\$ 500.00</u>
TOTAL EXPENSES	<u><u>\$ 3,840.00</u></u>

**MONTHLY CONDO FEE PER UNIT X \$80.00
4 UNITS X 12 MONTHS \$ 3,840

FOOT NOTE ** INSURANCE COVERAGE - (entire building except owners' contents)
\$250.00 DEDUCTIBLE, ALL RISK \$1,000,000.00 LIABILITY
COVERAGE.

***NOTE: UNTIL THIS CONDOMINIUM IS MORE FULLY ESTABLISHED
AND AN ACTUAL BUDGET CAN BE ADOPTED BY THE
DECLARANT OR THE UNIT OWNERS ASSOCIATION A MONTHLY
CONDOMINIUM FEE OF \$80.00 IS BEING CHARGED.**

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**DECLARATION OF CONDOMINIUM OF
SUN TALON CONDOMINIUM**

Re: Lot 3, Raptor Ridge Estates, City of Sun
Prairie, Dane County, Wisconsin.

Return to:
Spanos Company
PO Box 931
Sun Prairie, WI 53590

Parcel # 282/0811-082-2123-1

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**DECLARATION OF CONDOMINIUM OF
SUN TALON CONDOMINIUM**

Re: Lot 3, Raptor Ridge Estates, City of Sun
Prairie, Dane County, Wisconsin.

Parcel No. 282/0811-082-2123-1

A. SUBMISSION TO ACT

The undersigned, Brian C. Spanos & Chris H. Spanos, hereby referred to as "Declarant" of the property described in Section C below, hereby intend to subject the property identified below to Chapter 703, Wisconsin Statutes, the Condominium Ownership Act.

B. NAME

The name of the Condominium is "Sun Talon
Condominium."

C. LEGAL DESCRIPTION AND ADDRESSES

The legal description of the initial property on which the condominium is located and which Declarant, hereby first subjects to the provisions of the Wisconsin Condominium Ownership Act and this Declaration is as follows:

Lot 3, Raptor Ridge Estates, City of Sun Prairie, Dane County, Wisconsin;
Tax Parcel No. 282/0811-082-2123-1

No additional property will be subjected to the terms of this Declaration as the Declarant has not reserved the right to expand the Condominium. A copy of the Condominium Plat is attached hereto and incorporated by reference.

The addresses of the Units are as follows:

Unit 1 - 141 Talon Place
Unit 2 - 143 Talon Place
Unit 3 - 147 Talon Place
Unit 4 - 149 Talon Place

all in the city of Sun Prairie, Dane County, Wisconsin.

D. DEFINITIONS AND DESCRIPTIONS

In this Declaration the following words are defined as set forth below:

1. Unit. "Unit" is that part of the Condominium designed and intended for the exclusive independent use of its owner.

- a. A Unit includes one or more contiguous or non-contiguous cubicles of air; the exterior boundaries of each cubicle being the unfinished interior surface of the perimeter walls surrounding the cubicle, the unfinished lower surface of the ceiling of the highest story of the cubicle, and the uncovered or unfinished upper surface of the floor of the lower story of the cubicle.
- b. In addition a Unit includes the following items which may serve a particular Unit although they may be outside the defined cubicle of air:
 - 1) All doors and windows, their interior casements, and all their opening, closing and locking mechanisms and hardware;
 - 2) All wall, floor, baseboard and ceiling mounted electrical fixtures, outlets and switches and the junction boxes serving them;
 - 3) All components of any heating plat or air conditioning unit or units.
 - 4) The adjacent stoop, patio, and/or deck contiguous to the Unit.
- c. No Unit Owner shall own any electrical, plumbing, heating, air conditioning, telephonic or structural components running through his or her Unit which serve more than his or her Unit, nor shall any Unit Owner own the building framework or structural components of the Unit.
- d. Units are identified by number and located on the **Condominium Plat** of the Condominium. This description includes the interest pertaining to the Unit in the Common Elements and the rights and obligations created under this Declaration.

2. Common Elements and Limited Common Elements.
 - a) "Common Elements" are all those portions of the Condominium which are not included in the definition of the Unit and include, but are not limited to the underground sewer system and the tangible personal property, used in the operation, maintenance and management of the Condominium. Except as provided herein, the Common Elements are available for the use and enjoyment of service to all Unit Owners. The Common Elements may not be abandoned, subdivided, encumbered, sold or transferred except by amendment of this Declaration.
 - b) "Limited Common Elements" are those Common Elements identified on the Condominium Plat as reserved for the exclusive use of one or more but less than all of the Unit Owners.
3. Association. "Association" is the SUN TALON CONDOMINIUM UNIT OWNERS ASSOCIATION, INC. All Unit Owners are members of the Association and subject to its Articles of Incorporation, Bylaws and Covenants adopted by it for the use and management of the Condominium. By becoming members of the Association, Unit Owners assign the management of the Common Elements of the Condominium to the Association. Subject to rights reserved to the Declarant the policies of the Association are established by a Board of Directors elected by its members and executed by said Board or by a retained Manager. All Unit Owners shall have one (1) vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Unit. There can be no split vote.

Pursuant to Sec. 703.155, Wis. Stats., The Board of Directors may delegate all of the powers described in Sec. 703.15(3), Wis. Stats. to a master association.
4. Manager. "Manager" is a real estate management firm or individual retained by the Association to manage the Condominium under the policy direction of the Board of Directors. The Association is not required to retain a manager. Any such manager(s) shall operate under a management agreement which shall be in writing and which may be terminated by the association or the manager, with or without cause, and without payment of a termination fee, upon at least sixty (60) but not more than ninety (90) days prior written notice, or after three (3) years have elapsed, whichever is earlier.
5. Declarant. The "Declarant" is Brian C. Spanos & Chris H. Spanos.

6. Unit Owner. "Unit Owner" is that person or combination of persons who hold legal title to a Unit or equitable ownership of a Unit as a land contract Purchaser. The term is used herein in the singular although the ownership interest in a particular Unit may be held by more than one person. The Declarant is not included in the definition of Unit Owner.

E. APPURTENANT INTEREST AND OBLIGATIONS

1. Common Elements. There is appurtenant to the Units an undivided interest in the Common Elements in the percentages set forth below:

Unit Undivided Percentage Interest

1	25%
2	25%
3	25%
4	25%

2. Common Expenses. Any and all expenses incurred by the Association in connection with the management of the Condominium and its own administration shall be Common Expenses (including, but not limited to: insurance premiums, income taxes, reserve fund for maintenance, repair and replacement of those Common Elements which must be replaced on a periodic basis, costs of improvements of the Common Elements, common services provided to Unit Owners such as outdoor lighting, municipal water and sewer service, trash container rental, fire hydrant charges and salaries, wages or other compensation for services provided to the Association by any professional independent contractors, agents or employees). Additionally, a working capital fund shall be established by specifically assessing each Unit purchaser at closing for an amount equal to two months' estimated monthly assessments for the Unit purchased from the Declarant.

3. Special Assessments. The Association may, whenever necessary or appropriate, as determined by the Board of Directors, levy special assessments against the Unit Owners for:

- (1) The cost of maintaining the Limited Common Elements which are restricted to use by the respective Unit Owner of the Unit appurtenant thereto;
- (2) The purpose of defraying the cost of any improvement to the Common Elements; or

- (3) Any other purpose for which the Association may determine a special assessment is necessary or appropriate.

Special assessments shall be paid at such time or times in a lump sum or in installments as the Association may determine. Any special assessment or installment not paid when due shall bear interest until paid as set forth in the Bylaws and, together with the interest, collection costs and reasonably attorneys' fees, shall constitute a lien on the Unit owned by the non-paying Unit Owner if a statement of condominium lien is filed within two (2) years after the assessment becomes due as provided in the Condominium Ownership Act. Such lien shall be subordinate to any first mortgage recorded prior to the due date of the assessment.

4. Maintenance and Repairs. The Association shall have the management and control of the Common Elements and shall maintain the same in good, clean and attractive order and repair. Expenses incurred in this regard shall be Common Expenses. Each Unit Owner shall be responsible for the maintenance and repair of his or her Unit, including, without limitation, the washing of the interiors and exteriors of all windows, except for any repairs due to damage insured by the Association as provided herein.
5. Assessments Against Declarant During Construction of Units. Whenever Units which are not yet constructed are subjected to this Declaration, all non-Declarant Unit Owners shall pay a monthly general assessment equal to the amount set forth in the estimated budget for that year. During these periods, non-Declarant Unit Owners shall not receive a monthly statement of assessment but shall pay the amount specified in the budget which shall be due on the first day of each month. The Declarant shall become liable for the payment of assessments upon first occupancy by a tenant or the date of first sale of each newly constructed Unit owned by Declarant.
6. Common Surpluses. In the event that Common Surpluses should be accumulated such Common Surpluses may be credited to the Unit Owners' assessments for Common Expenses in proportion to their respective percentage interests in the Common Elements or may be used for any other purpose as the Association may determine.
7. Utilities. Each Unit Owner shall pay for his or her own utilities which are separately metered and/or billed to the Unit Owner by the utility companies serving the Unit. Utility expenses for the Condominium, such as expenses for outdoor lighting in any parking areas, which are not separately billed by the utility companies to the Unit Owners shall be Common Expenses.

F. USES

1. Residential Purposes-Storage. The Units and Common Elements of the Condominium may be used only for residential purposes, home occupation as permitted by zoning ordinances, or the management of the Condominium. No such use may unreasonably interfere with the use and enjoyment of the Common Elements and their Units by other Unit Owners. There shall be no storage or activity which increases the insurance rates on the Condominium. Except as provided in this Declaration, no commercial activity may be conducted at the Condominium.
2. Pets. No more than two (2) domestic pets shall be allowed in a Unit. Said animals shall be housed entirely within the owner's Unit.

G. SERVICE OF PROCESS

The Registered Agent for the Condominium is Brian C. Spanos, 123 Talon Place, Sun Prairie, Wisconsin 53590. A successor for this purpose may be named by the Board of Directors of the Association and shall be effective when the name and address of the successor is filed with the office of the Department of Financial Institutions for the State of Wisconsin.

H. REPAIR AND RECONSTRUCTION - COMMON ELEMENTS

In the event of damage to the Common Elements of the Condominium, the Association shall:

1. If insured in an amount adequate to repair or reconstruct the damaged Common Elements, proceed with the repair or reconstruction to a condition as nearly like their condition prior to damage as possible and compatible with the remainder of the Condominium.
2. If not insured in an adequate amount, proceed with such repairs or reconstruction assessing the excess as Common Expenses against the unit Owners payable in accordance with the Bylaws of the Association, or, pursuant to Wis. Stats. 703.18(2)(b), upon obtaining the written consent of the Unit Owners having 75% or more of the votes, subject the Condominium to an action for partition. In the case of partition, the net proceeds of sale together with any net proceeds of insurance shall be considered as one fund and shall be divided among all Unit Owners in proportion to their percentage interests in the Common Elements, and shall be distributed in accordance with the priority of interests in each Unit.

I. INSURANCE

1. The Association shall maintain multi-peril property insurance at full insurable value based on replacement costs on the entire condominium. This is to include fire and extended coverage and all other types of coverage commonly maintained on such projects. The Association shall hold this insurance in its name, as trustee, for the use and benefit of the Unit Owners, in the percentages established in this Declaration, and of the mortgagees of the Units, if any, or their successors and assigns, as their interest may appear.
 - a. The casualty policy shall cover all the Common Elements, as well as all fixtures and building service equipment and common personal property and supplies belonging to the Association. In addition, the policy shall cover any fixtures, equipment and other personal property inside individual Units if they will be financed by a mortgage, whether or not the property is part of the Common Elements.
 - b. This policy shall include the following provision if applicable:
 - 1) Agreed amount and inflation guard endorsement, when it can be obtained.
 - 2) Construction code endorsements, including demolition cost endorsement, contingent liability from operation of building laws endorsement and increased cost of construction endorsement.
 - 3) Steam boiler coverage endorsement providing at least \$50,000.00 coverage for each accident at each location.
 - 4) The policy must provide that the insurer recognizes the Association as trustee for the purpose of obtaining insurance coverage and the receipt, application and disbursement of proceeds from it.
 - 5) The right of subrogation against Unit Owners will be waived.
 - 6) The insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Association.

- 7) The policy will be primary even if a Unit Owner had other insurance that covers the same loss.
 - c. The policy shall provide for at least ten (10) days' written notice to the Association and to each holder of a first mortgage on an individual Unit in the project before the insurer cancels or substantially modifies the policy.
2. The Association shall maintain comprehensive public liability insurance for personal injury or property damage on the Common Elements.
- a. Any policy for public liability insurance shall provide coverage of at least \$1,000,000.00 for bodily injury and property damage for any single occurrence.
 - b. The Association shall carry at least \$1,000,000.00 coverage per occurrence for personal injury, bodily or property damage on the following if applicable:
 - 1) Comprehensive automobile liability
 - 2) Bailee's liability
 - 3) Garage Keeper's liability
 - 4) Host liquor liability
 - 5) Worker's compensation and employer's liability
 - 6) Contractual liability
 - 7) Damage resulting from the operation, maintenance or use of the project's Common Elements.
 - c. The policy is to contain a "severability of interest" clause permitting recovery by Unit Owners for injury or damage insured against. This clause shall preclude the insurer's denial of a Unit Owner's claim because of any negligent acts by the Association or other Unit Owners.
 - d. The policy shall provide for at least ten (10) days' written notice to the Association and to each holder of a first mortgage on an

individual Unit in the project before the insurer cancels or substantially modified the policy.

3. The Association may maintain fidelity coverage against dishonest acts by any person, paid or volunteer, responsible for the handling of funds belonging to or administered by the Association.
4. All insurance is maintained as a Common Expense. The Association acts as trustee for the purpose of obtaining insurance coverage and the receipt, application and disbursements of proceeds from it.
5. Maintenance of insurance by the Association does not relieve nor prohibit Unit Owners from maintaining insurance with limits in excess of those maintained by the Association or on risks not covered by it.

J. REPAIR AND RECONSTRUCTION - UNITS

1. In the event of a partial or total destruction of one or more Units, they shall be rebuilt and repaired as soon as practicable and substantially to the same design, plan and specifications as originally built, unless within thirty (30) days after such partial or total destruction, all of the Owners of Units and their mortgagees, if any, subject to this Declaration agree in writing, not to repair or rebuild. On reconstruction, the design, plans and specifications of any building or Unit may vary from that of the original upon approval of the Association provided, however, that the number of square feet of any Unit may not vary more than ten percent (10%) from the number of square feet for such Unit as originally constructed, and the location of the Unit shall be substantially the same as prior to the damage or destruction. When damaged Units are not to be reconstructed or repaired, proceeds on account thereof shall be held in undivided shares for each Owner of such Units, such share being in proportion to the respective fair market value of all such damaged Units immediately prior to such damage, as the same shall be determined by agreement of the Owner(s) of such Units or by arbitration if no such agreement can be reached.

K. EMINENT DOMAIN

If the event any of the condominium or Common Elements are taken by Eminent Domain, the allocation of award shall be paid as pursuant to Sec. 703.19 Wis. Stats.

L. RENTAL OF UNITS

1. The Declarant shall have the right to lease or rent any Unit which it owns, without prior written approval of the Board of Directors of the Association. No other leasing or rental of Units shall be permitted without the prior written approval of the Board of Directors of the Association.
2. Any mortgagee of a Unit Owner that obtains title to a Unit by virtue of either a Sheriff's Deed in a mortgage foreclosure or a deed in lieu of foreclosure shall also have the right to rent or lease that Unit without prior written approval of the Board of Directors of the Association.

M. ALTERATION AND DECORATION OF UNITS AND COMMON AREAS CONTIGUOUS TO UNITS

1. A Unit Owner may make improvements and alterations within a Unit and decorate the interior of the Unit as they wish, provided that if any alteration involves the movement, removal or construction of a wall it must be approved in writing by the Board of Directors of the Association to be evidenced by the recording of a modification to the Condominium Plat. A modification shall require only those procedures required by law and this Declaration and shall not be considered an amendment of the Declaration provided for in Section S.
2. Any alteration or decoration of a Unit must be accomplished in accordance with applicable laws, regulations and ordinances. All expenses involved in any such alteration or decoration, including expenses to the Association, which it may charge as a special assessment to the affected Unit, shall be paid by the Unit Owner involved. No such action may alter the exterior appearance of the Unit or the Condominium, impair the structural integrity or operation of the mechanical systems or services of the Condominium, unreasonably interfere with the use and enjoyment of other Units or the Common Elements, reduce the value of the other Units or the Common Elements or impair or restrict any easement or other right in and to the property on which the Condominium is located.
3. No Unit Owner shall be allowed to construct any detached exterior structures of any kind without the prior written approval of the Association, subject to applicable zoning ordinances and restrictions of record, if any.
4. No Unit Owner shall be allowed to install or display upon the Common Areas contiguous to this or her Unit, any lawn statues or fountains of any kind.

N. REMEDIES

The Association has all the remedies available to it by law for the enforcement of the duties and obligations of Unit Owners, which may be exercised separately or in conjunction with one another. To the extent no damages can be accurately determined for the violation of these duties and obligations, liquidated damages of \$100 may be assessed for each violation.

O. CERTIFICATES

All certificates stating facts in regard to the Condominium or any of its Units, including statements of condominium lien, statements regarding unpaid assessments against any Unit, or the then current status of documents related to the Condominium, shall be signed on behalf of the Association by its Secretary or Assistant Secretary.

P. CONDOMINIUM ACT

The provisions of the Wisconsin Condominium Ownership Act, Chapter 703, Wisconsin Statutes (2003-2004), are incorporated by reference into this Declaration.

Q. RECORDED RESTRICTIONS AND COVENANTS TO APPLY

The provisions of all restrictions and covenants of record, as shown in the Dane County Registry, shall be binding upon the Unit Owners of all Units within Talon Place Condominium, including but not limited to any Easement Agreements

R. INITIAL BOARD OF DIRECTORS AND RESERVED RIGHTS FOR DECLARANT

a) Not later than forty-five (45) days following the recording of the Declaration, the Association shall hold a meeting and one representative from each unit, chosen by and from the Unit Owner of the Unit, shall be appointed to the Board of Directors..

b) From the date of this Declaration until all Units have been sold to Unit Owners, notwithstanding any provision herein to the contrary, Declarant reserves the right to continue development work in accordance with the plans for the Condominium, conduct promotional and sales activities using unsold Units and the Common Elements, and do all other acts Declarant deems necessary in connection with the development of the Condominium and sale of Units so long as said acts do not violate the rights of the Unit Owners or their mortgagees or cause unreasonable interference with the uses and enjoyment of the Units and Common Elements.

S. AMENDMENTS

1. Except as otherwise provided herein, a Condominium Declaration may be amended with the written consent of at least two-thirds (2/3) of the aggregate of the votes of those entitled to vote at a meeting. An Amendment becomes effective when it is recorded in the same manner as the Declaration, and the document submitting the Amendment for recording shall state that the required consent and approvals for the Amendment were received. A unit owner's written consent is not effective unless it is approved in writing by the first mortgagee of the unit or the holder of an equivalent security interest. Approval of the first mortgage lender or an equivalent security interest holder or the person servicing the first mortgage loan or its equivalent on a unit constitutes approval of the first mortgagee
2.
 - a. If any amendment to this declaration has the effect of reducing the value of any Unit Owner's interest in any Common Elements, including any Limited Common Elements, and increases the value of the Declarant's or any other Unit Owner's interest in the Common Elements or Limited Common Elements, then the Declarant or other Unit Owner shall compensate the Unit Owner, the value of whose interest is reduced, in the amount of the reduction in value, either in cash or by other consideration acceptable to the Unit Owner.
 - b. Any Unit Owner may waive in writing, the right to obtain compensation under par. (a) above.

T. ARBITRATION

Should a dispute arise between Unit Owners over the use of a Unit, the maintenance, repair or replacement of the Common Elements, including the payment of expenses incurred therefore, or the use, maintenance, landscaping or appearance of the Limited Common Elements, the dispute shall be submitted to an arbitrator mutually acceptable to both the offending Unit Owner(s) and the Association. Failure of the parties to agree on the selection of an arbitrator shall result in an arbitrator being selected by the mortgagee(s) holding the first mortgage lien(s) on the Unit(s) and the Association. If a Unit(s) is not subject to a first mortgage lien, the arbitrator shall be selected by the Board of Directors of the Association. The arbitrator shall determine the format and procedure for arbitration limited only to the minimum due process requirements of the U.S.

Constitution. The determination of the arbitrator shall be final and binding upon the Unit Owners, their heirs, successors and assigns.

U. ASSIGNMENT

Declarant reserves the right to assign Declarant's rights, both special and statutory, under this Declaration, to any successor, including a purchaser in bulk and/or a mortgagee or mortgagees, at any time hereafter, and the term "Declarant," as used herein, shall be deemed to apply to any such assignee.

V. DISCLOSURE INFORMATION

Within ten (10) days after a request by a seller other than the Declarant, the Association shall furnish the information necessary for a seller to comply with Sec. 703.33, Wis. Stats. The seller shall pay the Association the actual costs of furnishing the information.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed at Madison, Wisconsin this _____ day of _____, 2005.

DECLARANT:

By: _____
Brian C. Spanos

By: _____
Chris H. Spanos

STATE OF WISCONSIN)
) ss.:
COUNTY OF DANE)

Personally came before me, this _____ day of _____, 2005, the above named Brian C. Spanos, & Chris H. Spanos known to be such persons who executed the foregoing instrument and acknowledge that they executed the same, by their authority, for the purposes therein contained.

My Commission Expires: _____

My Commission Expires: _____

Drafted by and to be returned to:

The Spanos Company
P.O. Box 931
Sun Prairie, WI 53590
(608) 834-8804

riembre\1\declaration of condominium of talon home condominium.doc

DOCUMENT NO.

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR SUN TALON CONDOMINIUM**

RE: Lot 3, Raptor Ridge Estates, City of
Sun Prairie, Dane County, Wisconsin.

Return to: Spanos Company PO Box 931 Sun Prairie, WI 53590
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Tax Parcel No. 282/0811-082-2123-1

DECLARATION made this _____ day of February, 2005, by Brian C. Spanos and the Chris H. Spanos (hereinafter "Declarants").

W I T N E S S E T H:

WHEREAS, Declarants now own the real estate more particularly described as follows: Lot 4, Raptor Ridge Estates, City of Sun Prairie, Dane County, Wisconsin. (hereinafter "the Property"); and

WHEREAS, Declarants are submitting the Property to the provisions of the Condominium Act, pursuant to the terms and provisions of the Condominium Declaration for Talon Home Condominium, recorded in the office of the Dane County, Wisconsin, Register of Deeds, on even date herewith; and

WHEREAS, Declarants, for the preservation of property values and to promote the quality of life afforded by condominium living, desires to subject the Property, Condominium and its Plat to this Declaration of Covenants, Conditions and Restrictions; and

WHEREAS, Declarants incorporate herein, to the extent used, all of the definitions contained in the Condominium Declaration for Talon Home Condominium.

NOW, THEREFORE, Declarants, for themselves, their successors and assigns, declare that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions and restrictions (sometimes referred to and defined

as "CC&Rs") hereinafter set forth, such CC&Rs to run with the land.

ARTICLE 1

PROPERTY SUBJECT TO THIS DECLARATION

1.1 Description. The Property which is and shall be held, transferred, sold, conveyed, developed, owned and occupied subject and pursuant to this Declaration is the Property as described above.

1.2 Reservation of Easements. Nothing in the CC&Rs shall effect or restrict each and every easement or license reserved for the benefit of, or granted by, Declarants in the Condominium Declaration.

ARTICLE 2

REGULATIONS, RESTRICTIONS, AND PROHIBITIONS

2.1 Compliance by Other Than Unit Owners. Each Unit Owner shall be responsible to insure that his/her family members and any other person occupying or visiting a Unit as a guest, lessee, licensee, invitee, or by other consent of the Unit Owner, shall be informed of and agrees to abide by and comply with the CC&Rs, the Declaration, the By-Laws and any Rules and Regulations of the Association.

2.2 Nuisances. No Unit Owner, family members, guests, lessees, licensees or invitees shall use or permit his Unit or the Common Elements to be used in any manner which is a nuisance to any other Unit Owner, injurious to the reputation of the Condominium, or which may increase the cost of insuring the Condominium. Unit occupants shall exercise extreme care in making noises or using television sets, radios, stereos, pianos, organs, or other devices that may disturb other residents. Unit Owners are required to maintain a temperature of at least 50°F in a Unit at all times.

2.3 Exterior Appearance. No outdoor clothesline shall be erected, and nothing shall be hung or exposed on any part of the Common Elements that will detract from the neat and orderly appearance of the same.

2.4 Signs. No Unit Owner shall erect any signs for any purpose whatsoever upon the Property. In the event a Unit is being sold, permission to temporarily erect a sign may be given to a Unit Owner or his agent by the Association upon written application of the Unit Owner. The Association shall have the sole and exclusive discretion to determine whether to allow any signs and, if allowed, to regulate their size and placement on the Common Elements or in any Unit. These restrictions concerning the erection of signs and other types of advertising materials shall not be applicable to the Declarants or to their real estate agents employed for the purpose of selling Units

owned by it. Further, these restrictions shall not apply to a Unit Owner that is having a garage sale. In the event a Unit Owner desires to have a garage sale, the Unit Owner may place a sign, no larger than 3 feet by 3 feet, advertising the garage sale. The sign may be placed within the Common Elements no more than twenty-four (24) hours prior to the date of the sale, and must be removed by the Unit Owner within twelve (12) hours after the sale has been completed.

2.5 Pets. A Unit Owner may not have more than a total of two (2) pets in the Unit. A Unit Owner may not, however, own and harbor in the Unit a Pitbull, Rottweiler, or Doberman Pincher. All pets shall be carried or kept on a leash at all times when upon the Common Elements and Unit Owners shall promptly clean up any excrement their pets may leave upon the Common Elements. Each Unit Owner shall indemnify the Board, Association and Declarants and hold them harmless against any loss or liability of any kind or character whatsoever arising from or growing out of the ownership, possession or harboring of any bird, animal, reptile or other pet on the Property by such Unit Owner, his/her family members, guests, lessees, licensees, or invitees. In all instances, the Board may order the temporary or permanent removal of any pet causing a nuisance, unreasonable disturbance, or which is deemed to create an unreasonable risk to the health and safety of occupants of the Condominium.

2.6 Parking Restrictions. Unit Owners shall park overnight all of their motor vehicles and motor cycles in their garages or on the Limited Common Element specifically designed and assigned for parking purposes. Garage doors shall generally remain closed except for ingress and egress purposes. Unit Owners are prohibited from parking vehicles in the Common Element Area under all circumstances without specific written approval of the Board. Each Unit Owner and each family member, guest, lessee and invitee of such Unit Owner shall obey the posted parking restrictions and any other traffic regulations promulgated by the Board or Declarants. Declarants and/or the Board shall have the right to enforce parking and traffic restrictions relating to the use of private drives and parking areas by the imposition of fines and the towing of illegally parked vehicles.

2.7 Recreation on Common Elements. No lawn furniture, playground or other recreational equipment shall be placed on the Common Elements except on a short-term basis not to include overnight. No other fixtures or furnishings shall be placed on the Common Elements by any Unit Owner, and no picnics or barbecues shall be allowed on the Common Elements. This provision shall not, however, prevent the Board from expressly granting permission for such uses of the Common Elements. Any motorized and non-motorized recreational vehicles, including motorcycles and snowmobiles, may not be operated upon any portion of the Condominium except paved roadways or driveways or as otherwise provided pursuant to the Rules and Regulations.

2.8 Recreational Vehicles; Storage and Repairs. Unit Owners are prohibited from parking or storing unlicensed or inoperable motor vehicles anywhere on the Common Elements. Unit Owners are prohibited from parking or storing boats,

campers, trailers, and other motorized and non-motorized recreational vehicles on driveways, in outside parking areas, or upon the Common Elements, but are permitted to park or store the same within garages or Limited Common Elements reserved for a Unit for parking purposes as long as all parking restrictions in Article 2.6 above are observed. This restriction shall not, however, prevent the parking of vehicles temporarily on driveways or outside parking areas accessible to a Unit for purposes of loading or unloading.

2.9 No Landscaping. No planting, landscaping or gardening shall be allowed and no fences, hedges or walls shall be erected or maintained on the Property except in accordance with the initial construction of the improvements located thereon or as expressly approved by the Board of Directors; provided, however, that this shall not prohibit planting flowers on each Unit's Limited Common Elements or within a five (5) foot space of ground extending from each Unit's exterior walls so long as such plantings do not impede the Association's ability to maintain the lawn.

2.10 Trash. No trash, litter or other refuse may be disposed of, deposited or left on the Property, except in receptacles specifically designed for such purpose. No trash, litter or other refuse shall be placed at the curb for pickup more than twelve (12) hours before the time in which the City normally picks up such trash, litter or refuse. Unit Owners shall recycle as required by the Association and/or place recyclables in appropriate containers. Unless the Association makes other provisions, each Unit Owner shall be solely responsible to place all trash and recyclables in the location or locations designated by the City of Sun Prairie for general pickup.

2.11 Firearms and Fireworks. No Unit Owner, and no family member, guest, lessee, licensee, invitee or agent of any Unit Owner, shall discharge, or permit to be discharged, on the Property any firearm, air rifle, air pistol, bow and arrow, sling shot or other weapon, or any firecracker, fireworks, or other explosive device.

2.12 Accessory Buildings. All accessory buildings are prohibited on the Property unless constructed by the Declarants or the Association for the common benefit and enjoyment of Unit Owners.

2.13 Burning. There shall be no burning of trash, rubbish, grass, brush or other materials anywhere on the Property.

2.14 Architectural Control. No structural changes or alterations shall be made in any Unit without prior written consent of the Board of Directors and any Mortgagee holding a mortgage on said Unit. No Unit Owner or occupant shall install any wiring, television antenna, satellite dish, machines, air conditioning units, or other equipment whatsoever on or to the balconies or the exterior of the building or protruding from other balconies, through the walls, windows or roof thereof.

2.15 General Use and Occupancy.

A. Each of the Units shall be occupied and used only as a residence by the respective owners thereof, their tenants (prior approval having been obtained from the Board of Directors), families, servants and guests and for no other purpose.

B. The Common Areas and facilities shall be used only for the purposes for which they are intended. The Common Areas and facilities shall not be obstructed, littered, defaced or misused in any manner.

C. No Unit Owner or Occupant shall, except in specifically designated storage areas, place, store or maintain objects of any kind on the grounds or Common Areas.

D. Every Unit Owner shall at all times keep his Unit in a clean and sanitary condition.

E. Every Unit Owner or Occupant shall observe all laws, ordinances, rules and regulations now or hereafter enacted by either the State of Wisconsin or by the City of Sun Prairie or adopted by the Association.

ARTICLE 3

GENERAL PROVISIONS

3.1 Beneficiaries of Rights and Privileges. The rights and privileges established and granted by this Declaration shall be for the benefit of, and restricted solely to, the Association, Declarants, Unit Owners, and their respective legal representatives, heirs, successors and assigns. Any Unit Owner may also grant the benefit of right or privilege to his/her guests, lessees, and their immediate families for the duration of their tenancies or visits, subject to the Declaration, By-Laws, the CC&Rs and any applicable Rules and Regulations, but the same is not intended nor shall it be construed as creating any rights in or for the benefit of the general public.

3.2 Duration. The covenants, conditions, and restrictions of this Declaration shall be perpetual and run with and bind the land described herein and shall inure to the benefit of and be enforceable by the Association, any Unit Owner, or Declarants, and their respective legal representatives, heirs, successors and assigns.

3.3 Remedies. If any Unit Owner, or any member of his/her family, or any guests, lessees, invitees or friends of a Unit Owner or family member, shall violate or attempt to violate any of the covenants, conditions, and restrictions contained herein, the Declarants, the Association or Unit Owner within the Condominium shall have

standing to bring proceedings at law or in equity against the Unit Owner violating or attempting to violate any such CC&Rs and the prevailing party shall be awarded reasonable attorney fees and costs, and any person violating any CC&Rs shall be liable for all costs of removing and correcting any such violation. In the event of nonpayment, in addition to any other lawful remedy, the costs may be assessed against the Unit Owner as a Special Assessment pursuant to the Declaration. Failure to enforce any provision of this Declaration shall in no event be deemed a waiver of the right to do so thereafter.

3.4 Supremacy. The covenants, conditions, and restrictions of these CC&Rs shall prevail over any inconsistent provision, covenant, restriction, condition, easement, rule or regulation contained in the Declaration, the Articles of Incorporation, Bylaws, or any Rules and Regulations of the Association, to the fullest extent permitted by law.

3.5 Severability. Invalidation of any of the covenants, conditions, or restrictions of this Declaration by judgment or court order shall in no way affect any of the remaining provisions hereof, and the same shall continue in full force and effect.

3.6 Amendment of Declaration.

A. These CC&Rs, or any part thereof, may be cancelled, released, amended, or waived in writing only by the affirmative vote of at least seventy-five percent (75%) of all votes entitled to be cast by the Unit Owners, including Declarants, pursuant to the voting procedures contained in the Declaration and/or By-Laws. Unless Declarants has expressly consented to such amendment in writing, no amendment shall alter, limit or abrogate the rights and interests granted to or reserved by Declarants under this Declaration.

3.7 Applicable Law. This Declaration shall be governed by and interpreted in accordance with the laws of the State of Wisconsin.

3.8 Number and Gender. Wherever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

3.9 Captions. The captions and headings herein are inserted only as matters of convenience and for referral, and in no way defines or limits the scope or intent of the various provisions hereof.

Comment: The reference is here for the footer. Do not delete the reference!

BYLAWS

SUN TALON CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

RE: Lot 3, Raptor Ridge Estates,
City of Sun Prairie, Dane
County, WI

Return to:
Spanos Company
PO Box 931
Sun Prairie, WI 53590

Tax Parcel No. 282/0811-082-2123-1

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BYLAWS OF TALON HOME CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

Re: Lot 3, Raptor Ridge Estates, City of Sun
Prairie, Dane County, Wisconsin.

Parcel No. 282/0811-082-2123-1

These Bylaws are intended to provide the structure necessary for the operation and maintenance of the Common Elements and the Limited Common Elements of the Condominium and to control and regulate the use and enjoyment of the Condominium for the benefit of all persons authorized to use it. To the extent any provision of these Bylaws conflicts with the Declaration of Condominium of Talon Home Condominium, the terms and provisions of said Declaration shall control.

SECTION I

The name of the Association created herein is SUN TALON CONDOMINIUM UNIT OWNERS ASSOCIATION, INC., a corporation created under Chapter 181 of the Wisconsin Statutes as a non-stock, non-profit corporation and is referred to hereinafter as the "Association". The address of the initial principal office of the Association is 123 Talon Place Sun Prairie, WI 53590

SECTION II

All Unit Owners of the Condominium are, by the fact of the ownership of their Unit(s), members of the Association. As such members they are granted all rights and are subject to all obligations of membership as herein created.

Upon conveyance or other transfer of a Unit Owner's interest in a Unit, the transferor ceases to be a member of the Association and the transferee becomes a member. The Association shall maintain a current roster of the names and addresses of all Unit Owners and upon conveyance or other transfer it shall be the responsibility of the transferee to notify the Association of their identity and preferred mailing address as well as the identity and mailing address of their mortgagee.

SECTION III

The Association shall hold an Annual Meeting which shall be held on the first Monday of June of each year at 6:00 P.M. starting with **June 2, 2005**. The Annual Meeting shall be held at the Association's principal office or at such other time and

location within Dane County, Wisconsin, as shall be set by the Board of Directors and set forth in the Notice required by these Bylaws.

Special Meetings may be held at any time on the call of a majority of the Unit Owners, or, by the President of the Association upon proper notice given as herein provided.

Pursuant to Sec. 703.15(4)(c), Wis. Stats., all meetings shall be preceded by not less than ten (10) days written notice stating the purpose of the meeting if a special meeting, and the time and place of such meeting, mailed to the Unit Owners at their last known address, unless such notice is waived, in writing.

Voting shall be on the basis of Unit votes. Each Unit is entitled to cast one (1) indivisible vote in person or by proxy, without regard to the number of members who have interest in the Unit. The vote for each Unit may be cast as agreed by the parties having an ownership interest in the Unit and if only one such person is present it is presumed that person has the right to cast the Unit's vote unless there is evidence presented to the contrary.

A majority of the Unit Owners shall constitute a quorum for the transaction of business. Any vote or action shall be by consent of a majority of all Unit Owners. A majority shall be one more than half. Except as otherwise provided by the Wisconsin Condominium Ownership Act, the Wisconsin NonStock Corporation Law, the Declaration, the Articles of Incorporation or these Bylaws, every act of a majority present at any meeting at which there is a quorum shall be the act of the Unit Owners. If a quorum is not present at a meeting, the members then present may adjourn the meeting until such time as a quorum shall be present and any business may be transacted which might have been transacted at the originally called meeting.

Whenever disputes arise, the Arbitration provisions set forth in the Declaration shall control the settlement of any such disputes.

One representative from each unit, chosen by and from the Unit Owner of the Unit, shall constitute the Board of Directors. Appointments shall be in writing and delivered to each of the other Unit Owners. The directors shall then appoint one of their number as President of the Association, who: shall preside over the meetings and see that orders and resolutions of the Board are carried out; shall join in the signing of all contracts, checks, promissory notes, mortgage, deeds and any other written instruments as may be required on behalf of the Association; and, shall supervise and direct the other officers of the Association. The Board of Directors shall also appoint one of their number as Secretary of the Association who: shall keep the minutes of all meetings and proceedings of the Board and Unit Owners; shall serve notices of all meetings of the Board and Unit Owners; shall keep all books and records of the Association other than books of account

including the roster of names and addresses of all Unit Owners and their Mortgagees; shall count the votes at all meetings; and, shall perform such other duties incident to the office as may be required or directed by the Board. The Board of Directors shall also appoint one of their number to serve as Treasurer of the Association who: shall receive and deposit all monies of the Association in appropriate bank accounts in the name of the Association; shall disburse the funds of the Association as directed from time to time by the Board; shall keep complete and accurate books of accounting; shall prepare the projected annual operating budget and the annual report of the business of the Association for presentation to the Board and Unit Owners; and, shall perform such other duties incident to the office as may be required or directed by the Board.

The Board shall have all the normal duties and powers of a Board of Directors. The Board shall not be compensated.

The Association shall keep detailed accurate records using standard bookkeeping procedures of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. The records and the vouchers authorizing the payments shall be available for examination by the unit owners at convenient hours.

The Board may engage the services of a manager or managing agent from time to time. Any Agreement or Contract for professional management of the Condominium may not exceed three (3) years and must provide for termination by either party with or without cause and without payment of a termination fee upon at least sixty (60) days but not more than ninety (90) days written notice to the other party.

The Board may adopt, amend and repeal certain rules and regulations concerning the use, maintenance and operation of the condominium for the benefit of the condominium. Such rules and regulations may also be adopted, amended and repealed by the Unit Owners having 67% or more of the votes of the Association. Any rules and regulations that may be adopted, amended or repealed by the Unit Owners may not thereafter be amended, repealed or readopted by the Board.

The Association shall not have the power to borrow money, nor acquire or convey property without the affirmative vote of Unit Owners having 67% or more of the votes of the Association.

No Unit Owner shall have the right to vote at a meeting of the Association if the Association has recorded a statement of Condominium Lien on the Unit Owner's Unit and the amount necessary to fully release the Lien has not been paid at the time of the meeting.

SECTION IV

The Board of Directors shall fix Assessments (general assessments) adequate to meet the Common Expenses of the Condominium and levy such general assessments against the Unit Owners in proportion to their percentage interests in the Common Elements, except that assessments for insurance premiums shall be in proportion to their Insurance Percentage Interest. General Assessments shall include but not be limited to the following as may be applicable: The cost of operating, maintaining, repairing or replacing all Common Elements, Limited Common Elements, Facilities and equipment including any sidewalk, driveway, and all areas and facilities actually used and available for use in common by Unit Owners and tenants and the employees, agents, servants, customers and other invitees of Unit Owners and tenants, the cost of maintaining, repairing or replacing both sanitary and storm sewers, the cost of maintaining adequate insurance coverage as required by the Declaration or as directed by the Board of Directors, snow, ice, trash, rubbish, garbage and other refuse removal from the Common and Limited Elements, the reasonable cost of personnel to perform such services including but not limited to worker's compensation coverage and unemployment compensation if any, and, be based on reserve fund requirements, the actual Common Expenses incurred in the previous month, and any fluctuations in Common Expenses anticipated in the following month. The Board of Directors shall promptly send or deliver a statement of assessment to each Unit Owner, and the amount set forth in such statement shall be due and payable within ten (10) days of the date of assessment. Assessment payments shall be mailed or delivered to the principal office of the Association and shall be deemed to be paid on the date of such mailing or on the date of delivery, as the case may be.

Special Assessments may be levied from time to time against Unit Owners by the Board of Directors for any of the purposes enumerated in the Declaration and shall be due and payable in the manner and upon the date or dates designated by the Board of Directors.

Any assessment or installment thereof not paid within five (5) business days after the due date shall bear interest from the due date at the rate of 12% per year. The Association may seek to collect any assessments or installments thereof not paid when due by filing statements of Condominium Lien against the Units on which they are assessed, by enforcing and foreclosing such liens, or by bringing an action for money damages against the Unit Owners personally obligated to pay the delinquent assessments. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving any lien securing the same. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of his or her Unit. Any first Mortgagee who obtains title to a Unit pursuant to foreclosure or other mortgage remedies shall not be liable for

such Unit's unpaid assessments which accrue prior to the Mortgagee's acquisition of title to the Unit.

SECTION V

These Bylaws may be amended from time to time upon the affirmative vote of Unit Owners having 67% or more of the votes.

The Association shall have no corporate seal and no membership certificates shall be issued.

The undersigned being the Initial Directors of the Talon Home Condominium Unit Owners Association, Inc., the duly incorporated Unit Owners Association governing Talon Home Condominium, do hereby certify that the above and foregoing Bylaws of Talon Home Condominium Unit Owners Association, Inc., were adopted by consent of all of the Unit Owners as of the _____ day of _____, 2005.

Brian C. Spanos

Chris H.Spanos

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this ____ day of _____, 2005, the above named Brian C. Spanos, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, State of Wisconsin.
My Commission expires:

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this ____ day of _____, 2005, the above named Brett A. Rieman, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, State of Wisconsin.
My Commission expires: _____

Document drafted by:
Spanos Company
PO Box 931
Sun Prairie, WI 53590

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