DEVELOPER'S AGREEMENT

GLEN OAKS SUBDIVISION

This Agreement is made this _____ day of _____, 2026 by and between the Town of Troy, a municipal corporation located in St Croix County and organized under the laws of the State of Wisconsin, hereinafter referred to as "TOWN", and Terrain Inventory, LLC, a Nevada limited liability company, hereinafter referred to as "DEVELOPER".

GLEN OAKS SUBDIVISION

RECITALS

WHEREAS, the DEVELOPER wishes to develop a parcel of land ("Property") described as follows:

Part of the Southwest Quarter ¼ of the Northeast ¼ and part of the Northwest Quarter ¼ of the Southeast ¼ of Section 25, Township 28 North, Range 20 West, Town of Troy, St. Croix County, Wisconsin, being Lot 2 of Certified Survey Map filed in Vol. 34, Page 7583, Document No. 1183830.

to be known as Glen Oaks Subdivision, once final Town and County subdivision approvals have been obtained; and

WHEREAS, the DEVELOPER wishes to acquire the property and has made application for preliminary plat approval by the Town and intends to make final plat application for the Glen Oaks Subdivision and desires to enter into a Developer's Agreement with the TOWN; and

WHEREAS, in accordance with the Town's Subdivision and Developer's Agreement Ordinances, the TOWN is willing to enter into a Developer's Agreement with the DEVELOPER under the terms and conditions set forth herein and under which the preliminary plat may be conditionally approved, and for public improvements shown on the plat and related plans to be installed to requirements and in a manner that best serves the mutual benefit of both parties.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions contained herein, the parties enter into this agreement:

A. DEVELOPER REPRESENTS AND WARRANTS THAT:

1. DEVELOPER currently owns, in fee title absolute, all property shown on the preliminary plat which is on file with the TOWN and attached hereto as Exhibit A, which shows the entire property to be developed. DEVELOPER has full authority to enter into this agreement, to perform its obligations hereunder, to create the restrictive covenants and the homeowners association called for herein, and to complete the construction of all public improvements called for in this document or in the preliminary plat.

2. DEVELOPER has received no notice or communication from any local, state or federal officials that the activities of DEVELOPER or TOWN on the property proposed for

development may be or will be in violation of any rules, laws or regulations applicable to the DEVELOPER.

3. DEVELOPER will ensure that all outstanding property taxes on the property which is the subject of the said plat are current before the time of final plat approval.

4. All of DEVELOPER'S warranties and representations made herein are an inducement to obtain the TOWN'S approval of the Glen Oaks preliminary plat, its entry into this agreement and its eventual final plat approval, and the TOWN is relying on said warranties and representations.

5. The duly authorized signatures of all fee owners and of all entities holding a mortgage or other security interest in the property are shown on the signature page of this document.

6. All parties to any executory sales contract concerning the Property shall be disclosed to TOWN and identified as signatories herein.

7. DEVELOPER agrees that its full compliance with all applicable TOWN ordinances is a condition of TOWN'S entry into this agreement and a requirement of this agreement. This includes but is not limited to meeting all requirements of the TOWN'S ordinances on subdivision, impact fees, driveway permits, utility permits, building code and road standards. DEVELOPER will comply with all such ordinance requirements as part of its obligations under this agreement.

8. Terrain Inventory, LLC, is a Nevada limited liability company in good standing under the laws of the State of Nevada.

B. OBLIGATIONS OF THE DEVELOPER

1. Road Construction and Paving Requirements. As a condition of the approval of the final plat, the DEVELOPER shall at its own and sole expense, construct all public improvements as shown on the preliminary plat and approved construction plans on file with the TOWN. All required stop signs shall be installed prior to DEVELOPER removing barricades that prevent unauthorized use of the roads shown on the plat. All road design, construction and paving shall meet or exceed the requirements of the Town Road Standards Ordinance, and all other applicable Town, County and State standards and ordinances. As used herein, "roads" refers to public roads and cul-de-sacs, and also includes all roadside ditches and any culverts underneath said roads or other means of discharging water into said ditches created as a result of DEVELOPER'S proposed subdivision activities. No blacktop shall be installed by DEVELOPER on any TOWN road built pursuant to this agreement between October 15 and May 1 without the express, written, advance approval of the Town Engineer.

2. DEVELOPER Repair and Maintenance of Roads Prior to Acceptance. Notwithstanding the dedication to the public at the time of final plat approval of the public roads shown on the preliminary plat, the TOWN shall have no responsibility for repair, maintenance, grading, snow removal or any other duty with respect to the said roads until they have been completely built and blacktopped by DEVELOPER, inspected, found to be in conformity with all Town and County requirements and accepted by the TOWN in a written document, signed by the Town Chair and ratified by the Town Board at its next regular meeting. Until

that time the said roads shall be repaired, maintained, and plowed by the DEVELOPER. After the blacktopping has been completed, the DEVELOPER may notify the TOWN of road completion and the TOWN shall inspect the finished product. If the Town Engineer agrees that the said roads are built in conformity with TOWN and County standards and are paved and cut in conformity with TOWN standards then the TOWN shall accept the roads by the separate action of the Town Board referred to herein, and only thereafter shall TOWN become responsible for maintenance, repair, grading, snow removal and all other duties relating to the roads. Written acceptance of the road (subject to Town Board ratification) shall be given by the TOWN Chair to the DEVELOPER, or written objections to road acceptance with specified reasons therefore shall be provided, within fourteen days of inspection by the Town Chair or designee; provided that road acceptance is effective only after ratified by Town Board action at its next meeting. After formal acceptance of said platted public roads by the Town Board, DEVELOPER shall remain financially responsible for all repairs to the said roads for one year.

3. **Inspection.** An engineer or engineering firm representative as designated by the TOWN shall regularly inspect all public improvement work. The Town Engineer shall have unlimited right to come on the property at any time to inspect all work undertaken by DEVELOPER pursuant to this agreement.

4. **DEVELOPER Installs Infrastructure.** The DEVELOPER hereby agrees that it shall be solely responsible for the cost of and actual installation of any and all infrastructure and public improvements in the subdivision. Said infrastructure and public improvements includes building, grading, graveling and paving of all roads, all necessary off plat public road extensions in Town right of way areas, landscaping cul-de-sacs located in or serving the platted areas, installation of approved signage for said roads, improvements in or development of drainage ponds and easements and drainage control measures such as culverts, detention ponds, ditchways, etc., and erosion control measures, temporary or permanent, such as seeding, erosion bales and matting and rip-rap in or serving the platted area, all as shown in the preliminary plat and its accompanying plans on file with the TOWN, and all to be completed by October 31, 2026. A Construction Cost Estimate is attached as Exhibit B. DEVELOPER shall submit final revised plans which show all revisions requested by the TOWN and its staff. Cost estimates for the public improvements shall be timely submitted to the Town Engineer for verification and approval for purposes of establishing the amount of the letter of credit or performance bond. Any changes to drainage, erosion or public infrastructure plans proposed to be made by DEVELOPER after the execution of this agreement shall require separate agreement by the TOWN, which agreement shall be binding only when it has been made the subject of an executed addendum to this agreement and which proposed changes shall require separate review and recommendation by the Town Engineer prior to any such addendum being executed by the TOWN.

5. **Private Driveways.** Individual lot driveways are private improvements and shall be the responsibility of individual lot owners to construct at the time of home construction in accordance with Town driveway permit requirements. Driveways are not public improvements and are not included in the Surety required under this Agreement.

6. **Utility Easement Crossings.** The property is encumbered by existing NSP (Xcel Energy) and Williams Pipeline easements. DEVELOPER shall obtain all necessary approvals and

crossing agreements from NSP/Xcel Energy and Williams Pipeline Company prior to commencing any construction activities that would cross or affect these easements. Copies of all such approvals shall be provided to the TOWN prior to the start of construction.

7. **Installation of Utilities in Utility Easement Areas.** All utilities installed in areas shown on the plat as being encumbered by a private utility easement shall be installed in the easement area. A professional land surveyor shall stake all lot corners with lathe prior to any utility installations.

8. **On-Site Dumpsters.** During construction of public improvements by DEVELOPER, DEVELOPER shall require that covered dumpsters shall be on site at all times and that all garbage, trash or refuse susceptible to movement by wind of any magnitude shall be deposited in the said dumpsters at the end of each work day and on an ongoing basis during the day as necessary to prevent off-site movement of any such refuse, trash or garbage.

9. **Stormwater Management and Erosion Control Devices.** DEVELOPER shall, at its own and sole expense, install all stormwater management measures and all erosion control measures, whether temporary or permanent, as shown on the preliminary and final plat and as required by State, County or Town statutes, ordinances, rules or practice. If erosion and sediment control devices shown on the preliminary plat and final plat are not controlling runoff as anticipated, the Town or County reserve the right to require modifications or additional devices to correct the situation. DEVELOPER shall also take measures to ensure that future responsibility for all stormwater management and/or erosion control measures installed on any lot or common areas in the Property are the responsibility of a homeowner's association consisting of all lots in the subdivision, so that any lot on which a stormwater management or erosion control measure is installed is not assigned sole responsibility for maintenance or repair for said installation. The TOWN shall not be responsible for the maintenance and repair of any stormwater management or erosion control measure installed as part of this development, whether shown on the Plat or existing outside of the Plat. However, the TOWN shall have authority but not the obligation to enter onto any lot or outlot to perform such maintenance or repairs as have not been performed by said Homeowner's Association following written notice by the TOWN to the Homeowner's Association that said measures require repair or maintenance and following a thirty (30) day opportunity for the Homeowner's Association to make the required repairs or maintenance. The expenses of the TOWN in taking said measures shall be deemed to be for the benefit of all lots in the subdivision and shall be considered a special charge pursuant to Wis. Stats. § 66.0627 which shall then be charged back pro rata against the property tax bill of each lot in the subdivision. The TOWN shall have no liability for property damage or personal injury that may result from any detention ponds or drainage area located in the Glen Oaks subdivision. Prior to the construction of any stormwater or erosion control measures, DEVELOPER shall obtain all necessary permits from St. Croix County, and/or other appropriate state or local agencies, and shall provide copies to the TOWN.

10. **Outlot for Stormwater.** Outlot 1, designated for stormwater management shown on the plat shall remain private property and shall be owned as tenants in common by all lot owners in the subdivision, with each lot having an undivided one-ninth (1/9) fractional interest that runs with and is appurtenant to such lot. Upon recording of the final plat, each lot shall automatically have a 1/9 undivided interest in the stormwater outlot, which interest shall

transfer with conveyance of the lot without need for separate deed. The plat and Restrictive Covenants shall restrict the uses and subdividability of the outlot in the manner required by the TOWN Subdivision Ordinance. The TOWN shall have no ownership interest in or maintenance responsibility for the stormwater outlot, which shall be owned by the lot owners as tenants in common and maintained through the Homeowners Association as provided in Section 11.

11. **Homeowners Association.** At or prior to final plat approval, the DEVELOPER shall establish a Homeowner's Association with membership consisting of the owners of each lot in the subdivision, and with each lot entitled to one vote. The primary purposes of the Homeowner's Association shall be to manage the stormwater outlot in the subdivision, to have continuing responsibility for the maintenance and improvement of all erosion control and stormwater management devices shown on the stormwater outlot, to make authorized improvements to the stormwater outlot as the members may direct and as allowable under TOWN'S Subdivision Ordinance, to exercise responsibility and authority for creating and funding an annual budget, and to pay all property taxes assessed against the stormwater outlot.

    The said Homeowner's Association shall take the form of a Wisconsin non-stock, non-profit corporation. The DEVELOPER represents and warrants that the Glen Oaks Subdivision Homeowners Association Bylaws and the Articles of Incorporation for the said Association shall be reviewed and approved by the Town Attorney; that the said Bylaws, which are attached hereto as Exhibit C, govern the maintenance, repair or improvement of all stormwater management and erosion control measures and areas in the subdivision by the owners of all member lots of the Homeowners Association; and that the Bylaws adequately provide for the financial support and maintenance of such areas in the subdivision and for other activities by assigning an equal share of the financial support to each lot. DEVELOPER further agrees that the Homeowners Association shall be maintained in good standing with the State of Wisconsin Department of Financial Institutions. The Homeowners Association Bylaws shall be reviewed and approved by the Town Attorney prior to final plat approval.

12. **Restrictive Covenants.** The DEVELOPER represents and warrants that the Glen Oaks Subdivision Restrictive Covenants shall be reviewed and approved by the Town Attorney and shall be recorded to attach to and encumber all lots in the Glen Oaks Subdivision immediately following the recording of the Glen Oaks final plat and before any area of the said plat is conveyed to any person or entity not a party to this agreement. Recorded copies of the covenants shall be provided to TOWN by DEVELOPER promptly after having been recorded by DEVELOPER.

    The said Covenants require that drainage easement areas and the stormwater outlot shall not be altered, filled, excavated, planted in or obstructed in any way. The Covenants contain provisions establishing that future and ongoing maintenance and repair of all stormwater management and erosion control devices shown in the Glen Oaks subdivision shall be the collective responsibility of all member lots whose owners shall equally share in the cost thereof. The Covenants encumber each lot in the plat and authorize the creation of a Homeowners Association to be responsible for said maintenance and repair responsibilities, with its membership consisting of the owners of each lot so encumbered. The Covenants create in said Homeowners Association the power and duty to adequately maintain the said

devices and to assess, levy against and collect from each lot an equal share of the costs and expenses of the Association, including the maintenance and repair of all stormwater management and erosion control devices, the maintenance and payment of property taxes on the stormwater outlot, and for such other purposes as may be identified in the Bylaws of the said Homeowners Association. The Restrictive Covenants, a copy of which is attached hereto as Exhibit D, shall be reviewed and approved by the Town Attorney and recorded immediately following the recording of the final plat.

13. **Town Fees.** The DEVELOPER hereby agrees to promptly pay all professional fees of any kind that the TOWN incurs or has incurred in reviewing the said plat, in verifying DEVELOPER'S compliance with TOWN requirements, and in drafting this Developer's Agreement, all within thirty days of being presented with such a bill.

14. **Surety.** As security for the undertaking to install the road and all other infrastructures shown on the preliminary plat or called for herein, DEVELOPER shall provide the TOWN with either an automatically renewable Unconditional Irrevocable Letter of Credit or a performance bond ("Surety") which shall be in full force and effect until released by the TOWN pursuant to this Agreement, in the amount of one hundred twenty percent (120%) of the verified construction cost estimate for public improvements. The Surety shall secure only public improvements to be dedicated to the TOWN; private improvements such as individual lot driveways are not included in the Surety calculation.

    The Surety amount shall be established based on verified bids or engineer's estimates provided to and approved by the Town Engineer. Said Surety shall insure that the roads and other infrastructure as required by ordinance and by this Agreement shall be installed as provided herein. DEVELOPER shall provide the TOWN with a copy of the accepted project bid(s) within seven days of bid acceptance. If the accepted bid amount exceeds the estimate on which the amount of the Surety is based by five percent (5%) or more, the Surety shall be amended by the DEVELOPER to an amount equal to one hundred twenty percent (120%) of bid price within thirty (30) days of bid acceptance.

    Upon DEVELOPER'S completion of the road and infrastructure and the TOWN'S acceptance thereof, the TOWN shall return to DEVELOPER the security for the undertaking less amounts held by the TOWN as set forth herein. After the public improvements have been installed the amount so held by the TOWN shall be reduced to ten percent (10%) of bid or $10,000.00 whichever is more. Amounts so held following road acceptance by TOWN shall be available for the TOWN to make repairs to the public improvements installed by DEVELOPER, to cover the cost of review, inspection and other work of the TOWN Engineer undertaken after final plat approval and related to the subject project and as security for any other TOWN fees and costs related to review and approval of the said plat that remain unpaid and for which the DEVELOPER is responsible.

    Amounts unused for these purposes shall be released one year after the subject Town roads have been accepted by Town Board action that is separate and apart from final plat approval. The Surety shall be issued in a form acceptable to the TOWN and must be in the possession of and accepted by the TOWN prior to final plat approval or commencement of construction, whichever is earlier. Providing and maintaining the Surety is the sole responsibility of the DEVELOPER, an express requirement of this agreement and of final plat approval. No

clearing, grubbing, tree removal, moving of earth or excavation in the area shown on the preliminary plat is permitted until after the Surety required herein has been delivered to the Town Clerk.

15. **Plat Approvals and Submission.** Upon action of the Town Board to approve this agreement, the TOWN grants preliminary plat approval to the Glen Oaks Subdivision preliminary plat. The approval period for the preliminary plat shall be as provided by the TOWN'S Subdivision Ordinance and applicable law. The final plat shall be submitted for approval by DEVELOPER in conformity with the requirements of this agreement, Wisconsin Statutes Chapter 236 and the ordinances of St. Croix County and the Town of Troy. The parties agree that construction of public improvements may commence after the Surety required under Section B.14 has been delivered to and accepted by the TOWN, regardless of whether final plat approval has occurred. Final plat approval is not contingent upon completion of road construction. Upon approval and recording of the final plat, sale of lots shall be authorized. Preliminary plat approval does not mean the automatic approval of the final plat. Final plat approval is further subject to DEVELOPER'S acquisition of the property and compliance with such other requirements as have been or may be imposed by the TOWN. The parties anticipate the following schedule:

- **Final Plat Submittal:** January 2026
- **Preliminary Plat Approval:** February 2026
  - Plan Commission: February 5, 2026
  - Town Board: February 19, 2026
- **Final Plat Approval and Recording:** March 2026
  - Plan Commission: March 5, 2026
  - Town Board: March 19, 2026
- **Road Construction:** Spring 2026 (after frost)
- **Road Acceptance by Town Board:** Prior to October 31, 2026
- **Building Permits Available:** Upon Road Acceptance

16. **Indemnification.** The DEVELOPER shall indemnify and hold harmless the TOWN, the Town Board and all other agents and employees of the TOWN from any and all claims, damages, losses or expenses, including attorney's fees, which the TOWN, Town Board, the agents and employees of the TOWN suffer or for which it/they may be held liable, arising out of or resulting from the assertion against it/them of any claims, debts or obligations in consequence of the performance of this Agreement by the DEVELOPER, its employees, agents or subcontractors, which are the result of the reckless or intentional acts, negligence, error or omission of the DEVELOPER, its agents, employees or subcontractors.

C. ADDITIONAL TERMS

1. **Transfer of Title.** DEVELOPER shall not sell or transfer any Lot until the final plat has been approved by TOWN. The Surety required under this Agreement shall remain in full force and effect until all public improvements have been completed and accepted by TOWN. This restriction shall be binding upon DEVELOPER's successors and assigns.

2. **All Town Ordinances Apply.** Compliance with all applicable TOWN ordinances by DEVELOPER is an express requirement of this Agreement. This includes, but is not limited to, meeting all requirements of the TOWN'S ordinances, including, but not limited to, subdivision, driveway permits, utility permits, building code and road standards.

3. **Building Permits.** Building permits shall not be issued until all road construction is completed, approved by the TOWN engineer and accepted by the TOWN board and the improvements are completed in compliance with TOWN ordinances and this Agreement.

4. **Remedy for Default by Developer.** DEVELOPER agrees that its breach of any of the terms of this Agreement or any applicable Town Ordinance may result in the unilateral suspension or withholding by the TOWN of all permits, licenses, or other authorization issued by the TOWN in connection with the subdivision and development of the platted property upon thirty (30) days written notice to DEVELOPER specifying the nature of the default, provided DEVELOPER has not cured such default within said thirty (30) day period. This is in addition to any other remedies to which the TOWN may be entitled by any law, including the Town's Subdivision Ordinance, and as otherwise set forth under this Agreement.

5. **Wisconsin Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Wisconsin.

6. **Other Agreements.** Any prior oral and written agreements between TOWN and DEVELOPER are terminated and released, as this document represents all agreements existing between the parties with respect to the development property and the construction of the improvements.

7. **Disclaimer by Town.** It is understood and agreed by all parties hereto that the TOWN, the Town Board, the Plan Commission and the agents and employees of the TOWN shall not be personally liable or responsible in any manner to DEVELOPER or to DEVELOPER'S contractors, subcontractors, materialmen, laborers, or any other person, firm or corporation, for any debt, claim, demand, damages, action or causes of action of any kind or character arising out of or by reason of the execution of the improvements being required herein.

8. **No Additional Waiver Implied by One Waiver.** In the event any provision contained in this agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach of this agreement.

9. **Agreement Binding on Heirs and Assigns and Runs with the Land.** All terms and conditions herein, including without limitation the Recitals, shall be binding upon and inure to the benefit of the heirs, representatives, successors and assigns of the parties hereto, and shall be binding upon all future owners of all or any part of the Property and shall be deemed covenants running with the land. This Agreement, or a short form thereof, to be executed by DEVELOPER at the option of the TOWN shall be placed of record to give notice hereof to subsequent purchasers and encumbrancers of all and any part of the Property, and all recording fees shall be paid to the TOWN by the DEVELOPER.

IN WITNESS WHEREOF, the undersigned have executed this Agreement, or caused the same to be executed as of the date first above-written, and acknowledging this Agreement to be binding on their heirs, successors in interest and assigns.

(Signature pages to follow)

TOWN:

Town of Troy

_____ _____

Doug Rowen, Town Chair Date

Attest:

_____ _____

April Fredrick, Clerk/Treasurer Date

DEVELOPER:

Terrain Inventory, LLC

By: _____ _____

Nathan Winston, Managing Member Date

THE DEVELOPER'S AGREEMENT IS HEREBY RATIFIED AND APPROVED BY GRANTOR'S MORTGAGEE.

TOWN agrees to provide MORTGAGEE thirty (30) days written notice prior to (a) exercising any remedy under this Agreement, or (b) incurring any cost to be charged against the Property under Wis. Stats. § 66.0627. MORTGAGEE shall have the right to cure any DEVELOPER default within said thirty (30) day period.

Notices to Mortgagee: Elmcrest Capital, LLC 8 The Green Dover, DE 19901 eric@damencapital.com

ELMCREST CAPITAL, LLC

By: _____ Date: _____

Its: _____

EXHIBIT A

Glen Oaks Subdivision Preliminary Plat

[Preliminary Plat to be attached]

EXHIBIT B

Glen Oaks Subdivision Construction Cost Estimate

[Construction Cost Estimate on following pages]

ALBRIGHTSON EXCAVATING, INC
P.O. BOX 181
WOODVILLE, WI 54028
Telephone: 715-698-2768
Fax: 715-698-3293

01/26/26

PROPOSAL: GLEN OAK SUBDIVISION ROAD EXTENSION - TOWN OF TROY, WI
THE TERRAIN PROJECT

SITE WORK FOR NEW RURAL ROAD EXTENSION TO INCLUDE:

EROSION CONTROL AND RESTORATION TO INCLUDE:
ONE TRACKING PAD
INLET PROTECTION
250 LF STANDARD DUTY SILT FENCE
11,120 SY SEED AND MULCH TOPSOIL AREAS
202 LF EROSION LOGS
8700 SY CLASS I TYPE B EROSION MAT

RESTORATION & EROSION SUB TOTAL: $22,056.00

STORM SEWER TO INCLUDE:
256 LF 18" HDPE
SIX EA. 18" STEEL END WALLS
10 CY MEDIUM RIP RAP

STORM SEWER SUB TOTAL: $12,311.00

SITE DEMO TO INCLUDE:
100 LF SAW CUT
1217 SY ASPHALT REMOVAL
ONE EA. CULVERT REMOVAL
1.2 ACRES CLEAR AND GRUB TREES

ROADWAY WORK TO INCLUDE:
SALVAGE TOPSOIL
CUT / FILL SITE TO SUB GRADE (on site material used - no import or export included)
12" ON-SITE SANDLIFT FOR ROAD SUBBASE
24" CLAY LINER FOR WET POND
PLACE 8" DEPTH 1-1/4" BASE COURSE
RESPREAD SALVAGED TOPSOIL

ASPHALT TO INCLUDE:
2832 SY 1.5" 4LT 58-28S BINDER COURSE
2832 SY 1.5" 5LT 58-28S WEAR COURSE
3' GRAVEL SHOULDER

EARTHWORK SUB TOTAL: $156,171.00

cont.

PROJECT TOTAL: $190,538.00

FOUR PRIVATE DRIVEWAYS (1640 LF X 12' = 19,680 SF) TO INCLUDE:
SALVAGE TOPSOIL
CUT / FILL DRIVES TO SUB GRADE USING ON SITE MATERIAL
FOUR EA. 18" X 26 LF STEEL CULVERTS WITH END WALLS
PLACE 6" DEPTH 1-1/4" BASE COURSE FOR SURFACE
12' WIDE X 2" DEPTH ASPHALT PAVING
RESPREAD SALVAGED TOPSOIL
SEED AND MULCH TOPSOIL AREAS ALONG DRIVE EDGES

ADD: $4.90 / SF

EXPORT OPTION FOR EXCESS MATERIAL
HAUL AND DISPOSE OF APPROX. 2599 CY EXCESS MATERIAL TO OFF SITE LOCATION

ADD: $20,792.00

PROJECT CONDITIONS

NO BOND INCLUDED
BASELINE, CLEARING LIMITS, CENTERLINE AND UTILITY STAKING BY OWNER
NO PERMITS OR FEES INCLUDED, IF REQUIRED
ALL WORK TO BE COMPLETED IN 2026

EXHIBIT C

Glen Oaks Subdivision Homeowners Association Bylaws

BYLAWS OF
Glen Oaks Homeowners Association, Inc.

SECTION 1
GENERAL

The following are the Bylaws of Glen Oaks Homeowners Association, Inc., a Wisconsin nonprofit corporation (the "Association"). The Association is organized for the purpose of operating, managing, maintaining and improving of:

1. Outlot 1 of Glen Oaks, Town of Troy, St. Croix County, Wisconsin.

2. The enforcement of the terms and conditions of the Declaration of Restrictions and Covenants and any amendments thereof.

The terms used in these Bylaws shall have the same meaning as they have in the Declaration of Restrictions and Covenants recorded with the Office of the St. Croix County and recorded as Document No. _____, as amended or restated (the "Declaration").

SECTION 2
MEMBERSHIP

2.1 Owners Defined. All Persons described as Owners in the Declaration shall be members of the Association. No Person shall be a member solely by virtue of holding a security interest in a Lot. A Person shall cease to be a member at such time as that Person is no longer an Owner. Owners shall be the lot owners of Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9 of Glen Oaks, Town of Troy, St. Croix County, Wisconsin. Each Lot shall have an appurtenant undivided one-ninth (1/9) fractional interest in Outlot 1 as tenants in common, as provided in the Developer's Agreement.

2.2 Registration of Owners. Each Owner shall register with the Secretary of the Association, in writing within 30 days after taking title to a Lot (i) the name and address of the Owner of the Lot; (ii) the nature of such Owner's interest or estate in each Lot owned; (iii) the address at which the Owner desires to receive notice of any meeting of the Owners, if other than the Lot address, (iv) the name and address of the secured party holding the first mortgage on the Lot, if any; and (v) the name of the Owners, if there are multiple Owners of the Lot, who shall be authorized to cast the vote with respect to the Lot. The Owner shall have a continuing obligation to advise the Association in writing of any changes in the foregoing information.

2.3 Transfers. The interests, rights and obligations of an Owner in the Association may be assigned, pledged, encumbered or transferred but only along with and as a part of the title to the Owner's Lot.

SECTION 3
VOTING

3.1 Entitlement. Votes shall be allocated to each Lot as provided in the Declaration.

3.2 Authority to Cast Vote. At any meeting of the Owners, an Owner included on the voting register presented by the Secretary in accordance with Section 4.6, or the holder of such Owner's proxy, shall be entitled to cast the vote which is allocated to the Lot owned by the Owner. If there is more than one Owner of a Lot, only one of the Owners may cast the vote. If the Owners of a Lot fail to agree as to who shall cast the vote or fail to register pursuant to Section 2.2, the vote shall not be cast.

3.3 Voting by Proxy. An Owner may cast the vote which is allocated to the Owner's Lot and be counted as present at any meeting of the Owners by executing a written proxy naming another Person entitled to act on that Owner's behalf and delivering the same to the Secretary before the commencement of any such meeting. All proxies granted by an Owner shall remain in effect until the earliest of the following events: (i) revocation by the granting Owner by written notice or by personally attending and voting at the meeting for which the proxy is effective; (ii) eleven months after the date of the proxy, unless otherwise provided in the proxy; or (iii) the time at which the granting Owners is no longer an Owner.

3.4 Voting by Mail Ballot. The vote on any issue, except the removal of directors, may be determined by mailed ballots, subject to the following requirements:

3.4.1 The notice of the vote shall: (i) clearly state the proposed action; (ii) indicate the number of responses needed to meet the quorum requirements; (iii) state the percentage of approvals necessary to approve each matter other than election of directors; and (iv) specify the time by which a ballot must be received by the Association in order to be counted.

3.4.2 The ballot shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action.

3.4.3 The Board of Directors shall set the time for the return of ballots, which shall not be less than 15 nor more than 30 days after the date of mailing of the ballots to the Owners. The Board of Directors shall provide notice of the results of the vote to the Owners within 10 days after the expiration of the voting period.

3.4.4 Approval by written ballot under this Section is valid only if the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceed the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

3.5 Vote Required. A majority of the votes cast at any properly constituted meeting of the Owners, or cast by mail in accordance with Section 3.4, shall decide all matters properly brought before the Owners, except where a different vote is specifically required by the Declaration, the Bylaws or by law. The Term "Majority" as used herein shall mean in excess of 50% of the votes cast at a meeting, person or by proxy, or voting by mail in accordance with the allocation of voting power set forth in the Declaration. Cumulative voting shall not be permitted.

SECTION 4
MEETING OF OWNERS

4.1 Place. All meetings of the Owners shall be held at the office of the Association or at such other place in the State of Wisconsin reasonably accessible to the Owners as may be designated by the Board of Directors in any notice of a meeting of the Owners.

4.2 Annual Meetings. An annual meeting of the Owners shall be held in each fiscal year on a date and at a reasonable time and place designated by the Board of Directors. At each annual meeting of the Owners: (i) the Persons who are to constitute the Board of Directors shall be elected pursuant to Section 6; (ii) a report shall be made to the Owners on the activities and financial condition of the Association; and (iii) any other matter which is included in the notice of the annual meeting and is a proper subject for discussion or decision by the Owners shall be considered and acted upon at the meeting.

4.3 Special Meetings. Special meetings of the Owners may be called by the President as a matter of discretion. Special meetings of the Owners shall be called by the President or Secretary within 30 days following receipt of the written request of a majority of the members of the Board of Directors or of Owners entitled to cast at least 25% of the all the votes in the Association. The meeting shall be held within 90 days following receipt of the request. The request shall state the purpose of the meeting, and the business transacted at the special meeting shall be confined to the purposes stated in the notice. The purpose for which the meeting is requested and held must be lawful and consistent with the Association's purposes.

4.4 Notice of Meetings. At least 21, but no more than 30, days in advance of any annual meeting of the Owners and at least 7, but no more than 30, days in advance of any special meeting of the Owners, The Secretary shall send to all persons who are Owners as of the date of sending the notice, notice of the time, place and agenda of the meeting, by United States Mail or by hand delivery at the Owner's Lot address or to such other address at the Owner may have designated in writing to the Secretary. The notice shall also be sent to the Eligible Mortgagee, upon request at the address provided by the Eligible Mortgagee. Any Eligible Mortgagee shall, upon request, be entitled to designate a representative to be present at any meeting. Notice of meetings to vote upon amendments to the Articles of Incorporation shall also be given separately to each officers and director of the Association.

4.5 Quorum/Adjournment. The presence of Owners in person or by proxy who have the authority to cast in excess of fifty percent (50%) of all the votes in the Association shall be necessary to constitute a quorum at all meetings of the Owners for the transaction of any business, except that of adjourning the meeting to reconvene at a subsequent time. Any meeting may be adjourned from time to time but until no longer than 15 days later without notice other than announcement at the meeting as initially called. If a quorum is present at the reconvened meeting, any business may be transacted which might have been transacted at the meeting as initially called had a quorum then been present. The quorum, having once been established at a meeting or a reconvened meeting, shall continue to exist for that meeting notwithstanding the departure of any Owner previously in attendance in person or by proxy. The Association may not be counted in determining a quorum as to any Lot owned by the Association.

4.6 Voting Register. The Secretary shall be available at the meeting with a list of the Lot numbers, the names of the Owners and the name of the person (in the case of multiple Owners) authorized to cast the vote.

4.7 Agenda. The agenda for meetings of the Owners shall be established by the Board of Directors and shall be sent to all Owners along with the notice of the meeting.

SECTION 5
ANNUAL REPORT

The Board of Directors shall prepare an annual report on behalf of the Association to be mailed or delivered to each Owner together with the notice of annual meeting. The report shall contain at a minimum:

5.1 A statement of any capital expenditures for the Association's last fiscal year;

5.2 A statement of the balance in any reserve or replacement fund and any portion of the fund designated for any specified project by the Board of Directors;

5.3 A copy of the statement of revenues and expenses for the Association's last fiscal year and a balance sheet as of the end of said fiscal year;

5.4 A statement of the status of any pending litigation or judgments to which the Association is a party;

5.5 A statement of the insurance coverage provided by the Association; and

5.6 A statement of the total past due assessment on all Lots, current as of not more than 60 days prior to the date of the meeting.

SECTION 6
BOARD OF DIRECTORS

6.1 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. The first Board of Directors shall consist of the persons designated as directors in the Articles of Incorporation of the Association or appointed to replace them by the Declarant, subject to the right of Owners to elect directors as set forth in Section 6.2. Upon the expiration of the terms of the members of the first Board of Directors, the Board of Directors shall be composed of three (3) directors, a majority of whom shall be Owners or a duly authorized representative of the Owner if the Owner is a corporation, partnership, limited liability company, trust or other entity which has the capacity to hold title to real estate.

6.2 Term of Office. The terms of the office of the members of the Board of Directors shall be as follows:

> 6.2.1 Subject to Subsection 6.2.2, the terms of all directors appointed by Declarant as authorized by the Declaration shall terminate upon the earliest of: (i) voluntary surrendered of control by Declarant; (ii) an Association meeting which shall be held within 60 days after conveyance to Owners other than a Declarant of 75% of the total number of Lots; or (iii) the date three (3) years following the date of the first conveyance of a Lot to an Owner other than a Declarant. The term of

the office of any director elected to the Board of Directors by Owners other than the Declarant shall terminate at the same time as those appointed by Declarant.

6.2.2 Notwithstanding the provisions of subsection 6.2.1, the Owners other than Declarant shall have the right to nominate and elect not less than 33 1/3% of the directors at a meeting of the Owners held within 60 days following the conveyance by Declarant of 50% of the total number of Lots.

6.2.3 The first term of office of the directors elected by the Owners immediately following the termination of the terms provided for in Subsection 6.2.1 shall be one year for one of the Directors, two years for one of the Directors, and three years for one of the Directors. The nominee or nominees receiving the greatest number of votes shall fill the longer terms. Each term of office thereafter shall be two years and shall expire upon the election of a successor at a subsequent annual meeting of the Owners; provided, that a director shall continue in office until a successor is elected. A number of nominees equal to the number of vacancies and receiving the greatest number of votes shall be elected, notwithstanding that one or more of them does not receive a majority of the votes cast. A director appointed or elected to fill an uncompleted term shall serve until the natural termination of that term, unless removed in accordance with these Bylaws. There shall be no cumulative voting for directors.

6.3 Nominations. Nominations for election to the Board of Directors shall be made by a nominating committee appointed by the Board of Directors or from the floor at the annual meeting or by "write-in" if authorized by the Board.

6.4 Powers. The Board of Directors shall have all powers necessary for the administration of the affairs of the Association and may exercise for the Association all powers and authority vested in or delegated to the Association (and not expressly prohibited or served to the Owners) by law.

The powers of the Board of Directors shall include, without limitation, the power to:

6.4.1 adopt, amend and revoke Rules and Regulations not inconsistent with the Declaration;

6.4.2 adopt and amend budgets for revenues, expenditures and reserves and levy and collect assessments for expenses relating to said Outlots or other activities of the Association ("Expenses") from Owners;

6.4.3 hire and discharge managing agents and other employees, agents and independent contractors;

6.4.4 institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Owners on matters affecting said Outlots or other matters affecting the Association.

6.4.5 make contracts and incur liabilities;

6.4.6 regulate the use and maintenance of said areas described herein, but only in a manner consistent with the Declaration;

6.4.7 impose or waive charges for late payment of assessments, and after notice and an opportunity to be heard, levy or waive reasonable fines for violations of Rules and Regulations duly adopted by the Board;

6.4.8 provide for the indemnification of its officers and directors and maintain director's and officer's liability insurance;

6.4.9 provide for reasonable procedures governing the conduct of meetings and the election of directors;

6.4.10 appoint, regulate and dissolve committees;

6.4.11 exercise any other powers conferred by law or which are necessary and proper for the governance of the Association.

6.5 Meetings and Notices. An annual meeting of the Board of Directors shall be held promptly following each annual meeting of the Owners. At each annual meeting, the officers of the Association shall be elected.

6.5.1 Regular meetings of the Board of Directors shall be held at least on an annual basis at such times as may be fixed from time to time by a majority of the members of the Board of Directors. A schedule or any amended schedule of the regular meetings shall be provided to the directors.

6.5.2 Special meetings of the Board of Directors shall be held when called (i) by the President of the Association, or (ii) by the Secretary within ten (10) days following the written request of any two directors, or the written request of any aggrieved Owner of a Lot. Notice of any special meeting shall be given to each director not less than three days in advance thereof. Notice to a director shall be deemed to be given when deposited in the United States Mail, postage prepaid, the Lot address of such director or when personally delivered, orally or in writing, by a representative of the Board of Directors.

6.5.3 Any director may at any time waive notice of any meeting of the Board of Directors orally, in writing or by attendance at the meeting. If all the directors are present at a meeting of the Board of Directors, no notice shall be required, and any business may be transacted at such meeting.

6.6 Quorum and Voting. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting thereof. A quorum, once established, shall continue to exist, regardless of the subsequent departure of any directors. Each director shall have one vote. The vote of a majority of the directors present at any meeting at which a quorum is present shall be sufficient to adopt any action. Proxies shall not be permitted.

6.7 Action Taken Without a Meeting. The Board of Directors shall have the right to take any action in the absence of a meeting which it could take at a meeting when authorized in a writing signed by all directors.

6.8 Vacancies. A vacancy in the Board of Directors shall be filled by a person elected within 15 days following the occurrence of the vacancy by a majority vote of the remaining directors, regardless of the number, except for vacancies created pursuant to Sections 6.2 and 6.9 of this Section. Each person so elected shall serve out of the term vacated.

6.9 Removal. A director may be removed from the Board of Directors, with or without cause, by a majority vote at any annual or special meeting of the Owner's provided: (i) that the notice of the meeting at which removal is to be considered states such purpose; (ii) that the director to be removed has a right to be heard at the meeting; and (iii) that a new director is elected at the meeting by the Owners to fill the vacant position caused by the removal. A director may also be removed by the Board of Directors if such director (i) has more than two unexcused absences from Board meetings and/or Owners meetings during any twelve-month period, or (ii) is more than 60 days past due with respect to assessments on the Director's Lot. Such vacancies shall be filled by the vote of the Owners as previously provided in this Section.

6.10 Compensation. Except as authorized by a vote of the Owners at a meeting thereof, the Directors of the Association shall receive no compensation for their services in such capacity. A director or other Owner may, upon approval by the Board of Directors, be retained by the Association and reasonably compensated for goods and services furnished to the Association in an individual capacity. Directors may be reimbursed for out-of-pocket expenses incurred in the performance of their duties.

6.11 Fidelity Bond. Fidelity bonds or insurance coverage for unlawful taking of Association funds shall be obtained and maintenance, if required by the Board, on all directors and officers authorized to handle the Association's funds and other monetary assets.

SECTION 7
OFFICERS

7.1 Principal Officers. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may from time to time elect such other officers and designate their duties as in their judgment may be necessary to manage the affairs of the Association. A person may hold more than one office simultaneously, except those of President and Vice-President. Only the President and Vice-President must be members of the Board of Directors.

7.2 Election. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

7.3 Removal. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, with or without cause, and a successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose.

7.4 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Board of Directors and the Association. The President shall have all of the powers and duties which are customarily vested in the office of the president of a corporation including, without limitation, the duty to supervise all other officers and to execute all contracts and similar obligations on behalf of the Association. The President shall have such other duties as may from time to time be prescribed by the Board of Directors.

7.5 Vice-President. The Vice-President shall take the place of the President and perform the duties of the office whenever the President shall be absent or unable to act. The Vice-President shall also perform such other duties as shall from time to time be prescribed by the Board of Directors.

7.6 Secretary. The Secretary shall be responsible for recording the minutes of all meetings of the Board of Directors and the Association. The Secretary shall be responsible for keeping the books and records of the Association and shall give all required notices unless directed otherwise by the Board of Directors. The Board of Directors may delegate the Secretary's administrative functions to a managing agent; provided, that such delegation shall not relieve the Secretary of the ultimate responsibility for the Secretary's duties.

7.7 Treasurer. The Treasurer shall have responsibility for all financial assets of the Association and shall be covered by a bond or insurance in such sum and with such companies as the Board of Directors may require. The Treasurer shall be responsible for keeping the Association's financial books, assessment rolls and accounts. The treasurer shall cause the books of the Association to be kept in accordance with customary and accepted accounting practices and shall submit them to the Board of Directors for its examination upon request. The Treasurer shall cause all moneys and other monetary assets to the Association to be deposited in the name of or to the credit of the Association in depositories designated by the Board of Directors and shall perform all other duties incident to the office of the Treasurer. The Board of Directors may delegate the Treasurer's administrative functions to a managing agent, provided that such delegation shall not relieve the Treasurer of the ultimate responsibility for the Treasurer's duties.

7.8 Compensation. Except as authorized by a vote of the Owners at a meeting thereof, officers of the Association shall receive no compensation for their services in such capacity. An officer or Owner may, upon approval by the Board of Directors, be retained by the Association and reasonably compensated for goods and services furnished to the Association in an individual capacity. Officers may be reimbursed for out-of-pocket expenses incurred in the performance of their duties.

SECTION 8
OPERATION OF THE PROPERTY

8.1 Assessment Procedures. The Board of Directors shall, at least 30 days prior to the first day of the Association's fiscal year, prepare a budget of Common Expenses for the Association and assess and levy such Common Expenses equally against the Lots. The amount assessed and levied against a Lot shall be a lien thereon.

8.1.1 The Board of Directors shall fix the amount of the annual assessment against each Lot and advise the Owners in writing of the assessment at least 30 days prior to the date when the first installment thereof is due. The failure of the Board of Directors to timely levy an annual assessment shall not relieve the Owners of their obligation to continue paying assessment installments in the amount currently levied as well as any increases subsequently levied.

8.1.2 If an annual assessment proves to be insufficient, the budget and assessment thereof or may be amended or a special assessment levied by the Board of Directors at anytime subject to the limitations set forth in Section 5 of the Declaration. The levy shall be deemed to occur upon the date specified in the resolution which fixes the assessment.

8.1.3 The Association shall furnish copies of each budget on which the Common Expenses and the assessment are based to an Owner or to any Eligible Mortgagee upon request of such person.

8.2 Payment of Assessments. Annual assessments and special assessments shall be due when designated by the Board of Directors. All Owners shall be absolutely and unconditionally obligated to pay duly levied assessments. No Owner shall have any right of withholding, offset or deduction against the Association with respect to any assessments or related late charges or costs of collection. Any rights or claims alleged by an Owner may be pursued only be separate action.

8.3 Default in Payment of Assessments. If any Owner does not make payment on or before the date when any assessment or installment thereof is due subject to such grace periods as may be established, the Board of Directors may assess, and such Owner shall be obligated to pay, a reasonable late charge as established by the Board for each such unpaid assessment or installment thereof together with all expenses, including reasonable attorneys' fees, incurred by the Board in collection any such unpaid assessment.

8.3.1 If there is a default of more than thirty (30) days in payment of any such assessment, the Board of Directors may accelerate any remaining installments of the assessment upon prior written notice thereof to the Owner, and the entire unpaid balance of the assessment and late charges shall become due and payable upon the date stated in the notice unless all past due amounts, including late charges, costs of collection and fines are paid prior to said date.

8.3.2 The Board of Directors shall have the right and duty to attempt to recover all assessment for Common Expenses, together with any charges, attorney's fees or expenses related to the collection thereof.

8.3.3 Upon written request of an Owner or an Eligible Mortgagee of such Lot, notice of a default of more than thirty (30) days in payment of any assessment or installment of an assessment for Common expenses or any other default in the performance of obligations by the Owner shall be given in writing to such Eligible Mortgagee.

8.3.4 The rights and remedies referred to herein shall in no way limit the remedies available to the Association under the Declaration or by law.

8.4 Foreclosure of Liens of Unpaid Assessments. The Association has the right to foreclose a lien against a Lot for assessments imposed by the Association.

8.5 Records. The Board of Directors shall cause to be kept at the registered office of the Association, and at such other place as the Board of Directors may determine, records of the actions of the Board of Directors, minutes of the meetings of the Board of Directors, minutes of the meetings of the Owners of the Association, names of the Owners and Eligible Mortgagees and detailed and accurate records of the receipts and expenditures of the Association. All Association records, including receipts and expenditures and any vouchers authorizing payments, shall be available for examination by the Owners and the Eligible Mortgagees upon reasonable notice and during normal business hours. Separate accounts shall be maintained for each Lot setting forth the amount of the assessments against the Lot, the date when due, the amount paid thereon and the balance remaining unpaid.

8.6 Enforcement of Obligations. All Owners and Occupants and their guests are obligated and bound to observe the provisions of the Declaration, these Bylaws and any reasonable rules and regulations adopted by the Board. The Association may impose any or all of

the charges, sanctions and remedies authorized by these Bylaws or by law to enforce and implement its rights and to otherwise enable it to manage and operate the Association.

SECTION 9
AMENDMENTS

These Bylaws may be amended, and the amendment shall be effective, upon the satisfaction of the following conditions:

9.1 Approval. The amendment must be approved by Owners who have authority to cast in excess of fifty percent (50%) of the total votes in the Association, in writing or at a duly held meeting of the Owners;

9.2 Notice. A copy of the proposed amendment and, if a meeting is to be held, notice of such meeting, shall be mailed by U.S. Mail or e-mailed to all Owners authorized to cast votes; and

9.3 Effective Date: Recording. The amendment shall be effective on the date of approval by the required vote of the Owners and need not be recorded. If recorded, the amendment shall be recorded in the office of the County Recorder for St. Croix County, Wisconsin.

9.4 Town Approval Required. Notwithstanding the foregoing, any amendment to these Bylaws that would alter, diminish, or eliminate (a) the Association's obligations for maintenance, repair, or improvement of stormwater management facilities or erosion control measures, (b) the financial obligations of Owners or the Association related to Common Area maintenance, or (c) the Town's rights under the Developer's Agreement or Restrictive Covenants, shall require the prior written approval of the Town of Troy in addition to the Owner approval required above.

9.5 Notice to Town. The Association shall provide written notice to the Town Clerk within thirty (30) days of any change in the officers of the Association or the contact information for the Association, including mailing address, email address, and phone number of the primary contact person.

SECTION 10
INDEMNIFICATION

The Association shall, to the extent the alleged liability is not covered by insurance, indemnify every individual acting in any official capacity on behalf of the Association, pursuant to the provisions of the Wisconsin Statutes.

SECTION 11
MISCELLANEOUS

11.1 Notices. Unless specifically provided otherwise in these Bylaws, all notices required to be given by or to the Association, the Board of Directors, the Association officers or the Owners shall be in writing and shall be effective upon hand delivery or mailing if properly addressed with postage prepaid and deposited in the United States mail, except that registrations pursuant to Section 2.2 shall be effective upon the receipt by the Association.

11.2 Severability. The invalidity or unenforceability of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

11.3 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way limit or proscribe the scope these Bylaws or the intent of any provision thereof.

11.4 Conflicts in Documents. In the event of any conflict among the provisions of the Declaration, the Bylaws or any rules or regulations adopted by the Board, the Declaration shall control; and as between the Bylaws and the rules and regulations, the Bylaws shall control.

11.5 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

11.6 No Corporate Seal. The Association shall have no corporate seal.

11.7 Fiscal Year. The fiscal year of the Association shall be as determined by the Board of Directors.

EXHIBIT D

Glen Oaks Subdivision Restrictive Covenants

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR GLEN OAKS

THIS DECLARATION is made on this ___ day of _____, 2026, by Terrain Inventory, LLC, a Nevada limited liability company, by Nathan Winston, managing member, (hereinafter referred to as "Declarant").

RECITALS:

A. Declarant, Terrain Inventory, LLC, a Nevada limited liability company, is the fee simple owner of certain real estate being located in the Town of Troy, County of St. Croix, State of Wisconsin described as follows:

> Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9, and Outlot 1 of Glen Oaks, Town of Troy, St. Croix County, Wisconsin.

B. Declarant desires to subject the Property to the covenants, restrictions, easements, charges and liens hereinafter set forth.

NOW, THEREFORE, Declarant hereby declares that the property shall be held, built upon, sold, conveyed and occupied subject to the following easements, restrictions, covenants, conditions, charges and liens which are for the purpose of protecting the value and desirability of, and the benefits and burdens of which shall run with, the property and shall be binding in all parties having any right, title or interest in the property or any part thereof, and their heirs, successors and assigns.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to the Glen Oaks Homeowners Association, Inc., a Wisconsin non-profit corporation, its successors and assigns, which has been created pursuant to Chapter 181 of the laws of the State of Wisconsin, the members of which are all Owners as defined herein.

Section 2. "Owner" shall mean and refer to the holder of the fee simple title to, to a land contract purchaser of, or to any life tenant or lessee of a lease having a term of more than three years in, and Lot which is part of the property, or any combination thereof, whether one or more persons or entities, but excluding contract for deed vendors and others having such interest merely as security for the performance of an obligation.

Section 3. "Property"shall mean and refer to that certain real property described hereunder, and such additions thereto, as may hereafter be brought within the jurisdiction of the Plat in accordance with the provisions hereof.

> Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9, and Outlot 1 of Glen Oaks, Town of Troy, St. Croix County, Wisconsin.

Section 4. "Private Yard Area"shall mean and refer to that portion of a Lot not covered by a Living Unit.

Section 5. "Living Unit"shall mean and refer to the improvements located on any Lot designed for use as a single-family dwelling unit.

Section 6. "Lot"shall mean and refer to any plot of land shown upon any recorded plat of the property and shall, when the context hereof requires, include any improvements thereon.

Section 7. "Single family"means the structure to be construed on the following lots:

> Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9, and Outlot 1 of Glen Oaks, Town of Troy, St. Croix County, Wisconsin.

Section 8. "Declarant"shall mean and refer to Terrain Inventory, LLC, a Nevada limited liability company, its successors and assigns if (i) any such heir, successor or assign should acquire more than one undeveloped Lot from the Declarant for the purpose of development and the instrument of conveyance recites that such heir, successor or assign has acquired all of the rights and obligations of the Declarant, or (ii) such rights and obligations pass to such successor or assign by operation of law.

Section 9. "Declaration"shall mean and refer to this Declaration of Covenants, Restrictions, Conditions and Easements, as from time to time amended in accordance with the provisions hereof.

Section 10. "Common Area" shall mean all real property and improvements thereon held for the common use and enjoyment of the Owners and such other persons to whom the Owners may delegate this right pursuant to the Declaration. The Common Area at the time of the conveyance of the first Lot shall be Outlot 1, Glen Oaks, Town of Troy, St. Croix County, Wisconsin, which shall be owned by all Lot owners as tenants in common, with each Lot having an undivided one-ninth (1/9) fractional interest that is appurtenant to such Lot, rather than by the Association directly.

Section 11. "Structure"is defined in the Town of Troy Zoning Code.

ARTICLE II
MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot which is subject to assessment by the Association shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

Section 2. The right of any member to vote shall be suspended during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to

exceed sixty (60) days for any infraction of any rules or regulations published by the Association.

ARTICLE III
PROPERTY RIGHTS IN THE COMMON AREA

Section 1. Easements in Favor of All Owners. Subject to the provisions hereinafter contained, there shall exist the following easements in favor of each Owner of a Lot and appurtenant to such Owner's Lot over, across and upon the following:

A. A non-exclusive easement over all common areas for ingress and egress to and from such Lot over and across designed pedestrian or access areas in the Common Area and to and from dedicated or public street, highways, or rights of way.

B. A non-exclusive easement for the use of the enjoyment of those portions of the Common Area developed for open space, recreational or storm water pond purposes.

Section 2. Extent of Member's Easements. The right and easement in favor of the Lots and Owners created hereby in the Common Area, shall be subject to the following as further provided herein:

A. The right of the Association, as provided in its Articles and Bylaws, to borrow monies for the purpose of improving, repairing and maintaining the Common Area, or any improvements thereon, and in aid thereof to mortgage said properties, provided that the rights of such mortgagee in said properties shall be subordinate to the rights of the members hereunder, and provided, further, that any requisite consent shall have been first obtained.

B. The right of the Association to take such steps as are reasonably necessary to protect the Common Area against foreclosure.

C. The right of the Association, as provided in its Bylaws, to suspend the voting and enjoyment rights of any member for any period during which any assessment remains unpaid; provided, however, that nothing contained in this subparagraph (c) shall be deemed to deny an Owner access to and from his or her Lot.

D. The right of the Association, as provided in its Bylaws, and from time to time to adopt reasonable regulations regarding the use and enjoyment of the Common Area.

E. The right of the Association so long as construction on, and initial sales of, Lots shall continue, to create easements for ingress, egress, installation, replacing, repairing and maintaining cable television antenna systems, security and similar systems, and all utilities, including but not limited to, telephone, gas and electricity. The Board of Directors shall, upon written request of the Declarant, grant such easements as may be reasonably necessary for the development of any part of the property.

F. The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility (including, without

limitation, utilities furnishings gas, electricity, water, telephone or cable television) or grant permits, licenses and easements over such Common Area for utilities, road and other purposes reasonably necessary or useful for the proper maintenance or operation of the property, provided that, except as otherwise provided herein, no dedication or transfer of any portion of the Common Area, nor any easements, license or permit over or with respect to any portion thereof of more than 180 days duration, shall be effective unless an instrument signed by two-thirds (2/3) of the Members has been recorded agreeing to such dedication, transfer, grant permit, license or easements, and unless written notice of the proposed agreement and action thereunder is sent to every member at lease ninety (90) days in advance of any action taken.

G. Notwithstanding any provisions contained herein to the contrary, so long as construction and initial sale of Lots and Living Units shall continue, it shall be expressly permissible for Declarant to maintain and carry on upon portions of the Common Area or upon any Lot owned by Declarant such facilities and activities which, in the sole opinion of Declarant, may be reasonably required, convenient or incidental to the construction or sale of such residences to Lots, including, without limitations, vehicular ingress and egress, vehicular parking, material storage and the maintenance of business offices, signs, model units and sale offices, and Declarant shall have an easement for access to such facilities; provided, however, that Declarant shall promptly store any damage to the Common Area by reason any construction incident to the foregoing. This Section may not be amended without the express written consent of Declarant. Nothing herein contained shall be construed as a dedication of any part of the Common Area to the public or to public use.

Section 3. Delegation of Use. Any owner may delegate such Owner's property rights in the Common Area to his or her family and his or her tenants who reside on the property, Subject to all the provisions herein contained.

Section 4. Taxes and Municipal Special Assessments on Common Areas. Real estate taxes and special assessments attributable to the Common Areas shall not be levied directly against the Common Areas, but shall instead to be levied in equal amounts against each Lot, or in such other proportionate amounts as the governmental taxing authorities shall determine. All levies of real estate taxes and special assessments so levied shall be a lien against said individual Lots. The Owner of each Lot, by acceptance and recording of the deed to such Lot, agrees and acknowledges that such equal or otherwise proportionate share of real estate taxes and special assessments attributable to the Common Areas shall be levied against the Owner's Lot. The Town of Troy, Wisconsin is a third-party beneficiary of this provision. The provisions of this Section 4 shall be perpetual, and may not be amended or altered in any way, and Common Areas may not be added or removed from the Property or altered in any way, without the express written consent of the Town, which may be withheld by the Town in its sole discretion.

ARTICLE IV
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot now or hereafter owned by it within the property, hereby covenant, and each subsequent Owner of any lot, by acceptance of a deed or other conveyance therefore, whether or not it shall be so expressed in such deed, or other conveyance, is deemed to covenant and agree to pay to the Association: (a) annual assessments or charges with respect to maintenance or improvements of the Common Area; (b) special assessments for capital improvements to the Common Area, including, but not limited to all private roadways and Outlots, the lawn water sprinkling system and other areas that the Association is obligated to maintained; and (c) the annual assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon each Lot and shall not be affected by the sale or transfer of any Lot except to a first mortgagee of such Lot as provided in Section 9 below. Recording of this Declaration shall constitute record notice of such lien and no further recordation of any claim for such lien shall be required. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successor in title unless expressly assumed by such successor.

Section 2. Purpose of Assessments. The assessment levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the property, to promote the aesthetics, improvement and maintenance of the Common Area, and other areas that the Association is obligated to maintain, as elsewhere provided herein.

Section 3. Annual Assessments. Annual assessments shall be levied on each Lot on the basis of one (1) living unit per lot.

A. Initial Annual Assessment. The Annual Assessment for all lots conveyed to a person or entity by the Declarant shall be determined by the Association at least 30 days prior to the first Lot being sold by the Declarant.

B. Commencing on the first day of the calendar year following the conveyance of the first Lot to an Owner other than Declarant, the Board of Directors shall have the authority to fix the Annual Assessment provided, however, that any increase in the Annual Assessment over the initial assessment provided for above shall not be greater than 10% of the Annual Assessment for the previous year. Any increase greater than the stated 10% increase shall require approval by a vote of two-thirds of the Members of the Association.

Section 4. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 and 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of two-thirds (2/3) of all the Members shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5. Collection of Assessment. Annual assessment may be collected on a monthly basis.

Section 6. Date of Commencement of Annual Assessments: Due Date. The annual assessment provided for herein shall commence as to all Lots on the first day of the month following the conveyance of a Lot to an Owner. The first annual assessment shall be prorated according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period.

Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 7. Effect on Non-Payment of Assessment; Remedies of Association.

A. If any Assessment provided for herein is not paid on the date when due, then such assessment shall become delinquent and shall, together with such interest thereon and costs of collection thereof, as hereinafter provided, thereupon become a continuing lien on such Lot or Lots, which shall be enforceable in the manner hereinafter set forth. Such lien shall run in favor of the Association and shall be superior to all other liens and encumbrances on such Lot except for the following:

(i) Liens for general real estate taxes and special assessments levied by any governmental authority; and

(ii) The lien of any first mortgage as provided in Section 8 hereof.

B. All other lienors acquiring on any Lot after this Declaration shall have been filed or recorded and whose liens shall also have been filed or recorded, shall be deemed to consent that their liens shall be and remain inferior to future liens provided for herein whether or not such consent has been expressed in the instruments creating their liens.

C. To evidence a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Lot and a description of the Lot and file or record the same, but such notice of lien shall not be failed or recorded until such Assessment has been wholly or partially unpaid for at least thirty (30) days from the date due. Such lien may be enforced and foreclosed whether by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Wisconsin or by foreclosing the lien in the manner prescribed by Wisconsin Statues for the foreclosure of a mechanic's lien. All persons or parties holding a record interest in the Lot shall be served with notice of the foreclosure. Each Owner, by acceptance of a deed for any Lot, does further hereby give full and complete power of sale to the Association shall prevail in any such foreclosure, the person personally obligated to pay the same shall be required to pay all costs of foreclosure, including, but not limited to, reasonable attorney's fees. All such costs and expenses shall be further secured by the lien being foreclosed. The person

personally obligated to pay such lien shall also be required to pay the Association any assessments against the Lot which shall become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the Lot as the Owner thereof.

A release or satisfaction of the notice of lien shall be executed by an officer of the Association and recorded or filed upon payment of all sums secured by such lien.

D. Any encumbrancer holding a lien on any Lot may pay, but shall not be required to pay, any amounts secured by the lien created and authorized by this Section and, upon payment of such sums, such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including but not limited to, priority as to any other lien or interest in such Lot.

E. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date until paid at the rate of twelve percent (12%) per annum. No Owner may waive or otherwise escape personal liability for the assessments provided for herein by non-use of the Common Area or abandonment of his or her Lot. Suit to recover a money judgment for such assessments, with costs of collection and interest as provided for herein, shall be maintained by the Association without foreclosing or waiving the lien securing the same.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed on any Lot subject to assessment; provided that such subordination shall apply only to the assessments which have become due prior to the sale or transfer of a Lot pursuant to the remedies provided in a first mortgage on such Lot or pursuant to mortgage foreclosure or any deed or proceedings in lieu thereof and the expiration of any applicable period of redemption. Accordingly, the sale or transfer of any Lot pursuant to the remedies provided in a first mortgage on such Lot, or pursuant to mortgage foreclosure or any deed or proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer and the expiation of any applicable redemption period, and any first mortgagee who so obtains title to a Lot or any purchaser at any such foreclosure sale will not be liable for any unpaid assessments which accrue prior to the acquisition of title to such Lot by the mortgagee or purchaser and the expiration of any applicable redemption period. No such sale or transfer, however, shall relieve such Lot from liability for any assessment thereafter becoming due or from the lien thereof. Nor shall any such sale or transfer relieve an Owner from the personal obligation for assessments coming due prior to any such sale or transfer and the expiration of any applicable redemption period and the same may be collected by the Association by civil action or by such other lawful method or methods as the Association shall deem fit, and all such rights and remedies of the Association shall be cumulative and not exclusive of one another. The foregoing provisions of this Section 8 shall not prevent the Association from reallocating any assessments, the lien of which has been extinguished as above provided in this Section 8, to all Lots including that sold or transferred as described in this Section 8.

Section 9. Exempt Property. The following property subject to this Declaration shall be exempt from the assessments, charges and liens created herein:

A. All properties to the extent of any easement or other interest therein dedicated to and accepted by the local public authority and devoted to public use.

B. All properties exempt from taxation by the laws of the State of Wisconsin upon the terms and to the extent of such legal exemption.

C. All Common Areas.

ARTICLE V
RIGHTS AND OBLIGATIONS.

Section 1. Structure Placement. Structure placement shall comply with the Town of Troy Zoning Code and/or Ordinances and any additional requirements as set forth by the Architectural Control Committee. The term "structure" shall be defined in the Town of Troy Zoning Code. No amendments to this section of the covenants shall be allowed without Association approval, Town of Troy Plan Commission recommendation to the Town of Troy Board for approval and Town of Troy Board approval.

Section 2. Type of Structure Permitted. No lot shall be used except for residential purposes. No structure shall be erected, altered, placed or permitted to remain on any lot other than one (1) detached single family dwelling, not to exceed two (2) stories in height and a private garage for not less than two (2) automobiles. Barndominiums are strictly prohibited.

Garages may be directly attached to the dwelling or detached to the dwelling. Concrete and asphalt 12' foot minimum drive width design is required for driveways. Driveway design shall provide sufficient concrete or asphalt surface outside of the garage door for the parking of two standard size passenger vehicles side by side. The driveway is to be completed within twelve (12) months of occupancy, weather permitting. Temporary gravel driveways are permitted during construction and initial occupancy.

Structures erected or placed on any lot must be in harmony with the residence in respect to workmanship, materials and external design. Front exteriors may be a combination of stone, brick, stucco, wood, engineered wood such as LP Smartside, fiber cement such as James Hardie, steel or vinyl. If vinyl siding is used, it shall be a high grade structural panel with a minimum of .044 mil thickness. Wood, engineered wood, fiber cement, steel or vinyl shall be used in combination with areas of brick, stone or stucco to achieve a high quality, rich-looking and creative curb appeal throughout the development. Front exteriors using a high grade structural panel vinyl siding shall be required to use a minimum of 15% area of the front of either brick, stone or stucco. Percentage shall be exclusive of doors, windows, and trim. Front exterior siding shall have a minimum of 3-1/2" trim board wrapping all doors and windows.

High-grade hardboard, masonite-type or high-grade maintenance free type siding may be used on side and rear of dwellings.

All garages shall have raised panel or architecturally trimmed overhead garage doors. Fiberglass garage doors and mural on garage doors shall not be permitted.

A laminated or architectural shingle or equal, shall be used on all structures, giving a textured appearance. The roofline for all homes must have a minimum 6/12 pitch.

Construction of model homes is expressly permitted as long as they conform to the restrictions hereby created.

Section 3. Residential Use. No structure shall be erected, altered, placed or permitted to remain on any Lot other than a single-family Residence.

Section 4. Building Area. The size of any building or structure, exclusive of one-story open porches, basements, garages, fireplaces and three season porches, shall be as follows:

Residence Type	**Minimum Foundation Area (in square feet)**
Single Family Floor Plan	
Rambler Style home	1600 of living area on main floor
Single Family Two Story Plan combined)	2200 of finished area (main and upper level
Multi-level dwelling (split-level, tri-level, etc.)	1500 square feet of total finished living area on main floor

In all instances, decks, garages, fireplaces, three season porches and basements are specifically excluded from the total square footage.

All structures constructed on the lot shall be completely finished on the exterior thereof within twenty four (24) months after commencement of construction.

Section 5. Auxiliary Buildings. One outside detached accessory building such as a pole shed or storage building may be permitted, subject to prior written approval by the Architectural Control Committee. The maximum size shall not exceed 2,400 square feet, and the height shall not exceed 18 feet at the peak. The structure must be constructed of materials and colors compatible with the dwelling and located to the rear of the principal residence. Metal sided buildings may be permitted if they are of high qualify, architectural grade steel with concealed fasteners and color schemes harmonious with the principal residence. The Architectural Control Committee reserves the right to deny any building deemed inconsistent with the character of the development.

Section 6. Structures and Boulevard Not to be Used for Residential Purposes. No trailer, basement, tent, shack, garage, barn, or outbuilding erected on the premises shall at any time be used as a residence temporarily or permanently nor shall any structure of a temporary character be erected, used or occupied for residence thereof; nor shall any building not completely finished on the exterior be occupied as a residence.

Plantings of any type and/or landscaping in the boulevard is specifically prohibited.

Section 7. Sodding, Seeded and Hydro-seeding. The Private Yard Area in their entirety of each lot shall be sodded, seeded or hydro-seeded within one (1) year days of occupancy, weather permitting. The Owner shall take responsibility to sod, seed or hydro-seed and maintain all areas of the lot including the right-of-way areas (boulevards) adjacent to the lot. The Owner shall accept responsibility for site maintenance and for controlling storm water runoff. The Owner shall correct all site maintenance or drainage problems within fifteen (15) days of

receiving written notice from the Association. After said fifteen (15) day notice period, the Association shall have the right to enter the property, correct the site problem and bill the Owner for the work done. If Private Yard is seeded, then Owner needs to take the necessary steps for erosion control.

Section 8. Signs. No sign of any kind shall be displayed to the public view on any Lot except: one sign of not more than six square feet advertising property for sale or model home.

Section 9. Setbacks. Setbacks from streets, right-of-way, side and back lot lines shall adhere to existing ordinances and zoning requirements of the Town of Troy and as shown on the recorded plat.

Section 10. Nuisances. No noxious or offensive activities that are or may become an annoyance or nuisance shall be permitted on any Lot. It is not the intent of paragraph 10 to prohibit the use of outdoor barbeques or fireplaces.

Section 11. Refuse or Trash. No outside incinerators, trash burners or garbage, ashes, refuse or receptacles to store such elements shall be located within uncovered view of any Lot or placed so as to become a nuisance. All such containers, if kept outside, must be in an enclosed area out of sightlines. Notwithstanding the foregoing, nothing contained herein shall be deemed to prohibit the temporary storage of construction materials or refuse on a Lot during the construction of improvements.

Section 12. Animals and Livestock. No horses, cows, goats, sheep or any other livestock will be permitted on any Lot with the exception of cats, dogs, chickens (hens no roosters) and other common household pets ("Permitted Pets"). Provided, however, that such Permitted Pets shall not be kept for any commercial purpose. All Permitted Pets require a kennel, fence or invisible fence. Up to six hens (no roosters) may be kept in a clean, enclosed chicken coop located in the rear yard per Town of Troy ordinance.

Section 13. Exterior Regulations. The following regulations relating to the exterior shall apply.

A. No soft coal, except smokeless coal, nor fuel of any kind giving off black smoke or strong or obnoxious odors of any kind may be used. All tanks for storage of fuel shall be underground.

B. All irrigation systems shall be designed to irrigate only the area for which the system is designed. Water run-off will be each Owner's responsibility. All effort shall be made to contain the sprinkler system over-spray within ones own lot perimeter.

C. All gas and electric shall be located away from the dwelling side fronting the street and obscured from direct public view. Where these locations cannot be adhered to, a landscape buffer must be incorporated to obstruct the view of these matters.

D. All basement egress window wells must be constructed with either poured concrete, timber, stone or decorative retaining wall or a metal window well. These egress wells must be earth retained and not left unfinished.

E. The Owner shall maintain and repair their own mailbox.

Section 14. Fences. No fence, wall, hedge, shrub or other object or growing thing that obstructs sight lines at elevations between 2 and 6 feet above the roadway shall be erected, planted or permitted in the vision triangle of corner lots. No fence or wall shall be erected nearer to any side yard than the minimum setback allowed under the Town of Troy fence ordinance, if any. In no case shall fences be constructed nearer to the street than the principal structure. No chain link or wire type fencing shall be allowed; except that black vinyl coated steel fence is permitted. All fences are subject to the written approval of the Architectural Control Committee.

Section 15. Antenna. Radio and television antennas must be located within the structure so as not to be visible from adjacent homes. No satellite dishes shall be permitted over 3 feet in diameter.

Section 16. Clotheslines. Clotheslines must be retractable and must be housed when not in use.

Section 17. Exterior Lighting. Flashing or brilliant lighting and lighting infringing on adjacent Lots shall not be permitted. Exterior lighting shall provide for illumination of exterior outlines, plant forms, entries and walks and should be concealed whenever possible. Exposed exterior lighting fixtures must conform in architectural form and scale to the residence.

Section 18. Vehicles and Personal Property. No storage of unhoused recreational vehicles shall be permitted, including without limitation, snowmobiles, boats, trailers, campers, golf carts and seasonal equipment. No motorbikes or motorcycles, snowmobiles or noisy vehicles shall be operated on any Lot other than to bring them to an enclosed point of storage. No vehicles shall be parked for repairs on driveways or private or public roadways.

Section 19. Subdivision of Lots. No lot as originally platted shall be further subdivided.

Section 20. Construction Site Maintenance. During construction of any improvements on a Lot, the Owner and any contractor shall maintain the construction site in a clean and orderly condition. Covered dumpsters or enclosed refuse containers shall be on site at all times during active construction, and all garbage, trash, refuse, and construction debris susceptible to movement by wind shall be deposited in said containers at the end of each work day. Construction materials shall be stored in an orderly manner and secured to prevent dispersal.

ARTICLE VI
GENERAL PROVISION

Section 1. Enforcement. Any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by any Owner to enforce any covenant or restriction herein contacted shall in no event be deemed a waiver to the right to do so thereafter. Any action brought to enforce these covenants must be brought within six (6) months after the violation of covenants first occurred.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. Except as provided herein to the contrary, this Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than sixty (60%) of the Owners, and thereafter by an instrument signed by not less than two-thirds (2/3) of the Owners. Any amendment shall also require the consent of the holders of fifty-one percent (51%) of the first mortgages of record with respect to Lots (based on one vote for each Lot mortgaged). Any amendment must be recorded.

Section 4. Encroachment. If any portion of a dwelling unit or any Lot shall actually encroach upon any other Lot, or if any such encroachment shall hereafter arise because of settling or shifting of the building or other cause, there shall be deemed to be an easement in favor of the Owner of the encroaching dwelling unit to the extent of such encroachment so long as the same still exist.

Section 5. Notices. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed postage prepaid to the last known address of the Owner shown on the records of the St. Croix County Tax Lister at the time of such mailing.

Section 6. Violation of Rights of Parties. If any party violates any of the covenants, conditions or restrictions herein provided, it shall be lawful for any party or parties in interest in the above described lands to institute and prosecute proceedings at law or in equity against the parties violating, either to prevent said violation, to recover damages or to force compliance with to a provision, including, but not limited to, obtaining a restraining order and a temporary and permanent injunction to immediately stop construction until the provisions herein are complied with.

Attorneys' fees and costs of any court action brought to enforce these Covenants shall be payable by the non-prevailing party to the prevailing party.

Section 7. No Discrimination in Sale, Lease, etc., of Living Unit. Neither the Declarant nor any Owner shall discriminate in the sale, lease, rental or in the use or occupancy of a Living Unit because of religion, race, color, creed, national origin, sex, marital status, or status with respect to public assistance or disability or, in furtherance of such covenant, in contravention of the provision of applicable Wisconsin Statues and of Title VI of the Civil Right Act of 1964, Title VIII of the Civil Rights Act of 1968, Executive Order II 063, and regulations thereunder, which relate to civil rights and discrimination.

Section 8. FHA/VA Approval. The following actions will require to prior approval of the Federal Housing Administration and the Department of Veteran Affairs as long as there is a Class B members. Annexation of additional properties other than the Additional Real Estate, dedication of Common Area and amendment of this Declaration.

Section 9. Total or Partial Condemnation, Loss or Destruction: Termination of Declaration. In the event of taking of any of the Common Area by eminent domain or any action or proceeding in lieu of eminent domain (hereinafter "condemnation"), the Association shall represent the Owners in any such condemnation, or in negotiations, settlements and agreements with the condemning authority, and each Owner hereby appoints the Association as his or her attorney-in-fact, irrevocably, for such purposes. If deemed necessary by the Association, it may

obtain the services of a trustee to act on behalf of the Owners in carrying out any functions under this Section.

In the event of a condemnation of part or all of the Common Area, the award of proceeds of settlement shall be payable to the Association, or any trustee, for the use and benefit of the Owners and their mortgagees as their interest may appear. All proceeds payable with respect to any condemnation of Common Area shall be applied to the restoration or repair of such Common Area remaining after such condemnation or, subject to the provisions herein, to such other purposes as may be in accordance with the functions and powers of the Association and the welfare of the Owners. Any proceeds of any condemnation with respect to a Lot or Living Unit shall belong and be paid to the Owner thereof and his or her mortgagee, as their interests may appear. In the event of any termination or abandonment of this Declaration, and the dissolution of the Association pursuant thereto, the Common Area shall be disposed of as provided in the Articles of Incorporation.

ARTICLE VII
EASEMENTS

Section 1. Additional Easements. In addition to the easements, covenants, restrictions and conditions described elsewhere in this Declaration, all Living Units and Lots shall be subject to easements and covenants hereinafter specifically described for the benefit of the property or for the limited benefit of specified adjoining Lots, all as more fully set forth in this Article.

Section 2. Private Yard Area. Except as otherwise provided herein, each Owner shall be entitled to the exclusive use and occupancy of the Private Yard Area in his or her Lot to the exclusion of all others; provided, however, the property generally and all other Owners shall be entitled to a visual easement over all Private Yard Areas, subject to and limited by the original structures erected thereon by the Declarant.

Section 3. Drainage and Utility Easements. Easements for installation and maintenance of utilities and drainage facilities are reserved on the Lots as shown on the recorded plats that include the subject Property. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may change the direction of flow or drainage channels in the easements, or may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each Lot and all improvements thereon shall be maintained continuously by the Owner of such Lot except for those improvements for which a public authority or utility company is responsible.

Section 4. Priority. The utility easements described hereinabove in Section 3, are and shall continue to be superior to the private yard easements described hereinabove in Section 2; provided, however, in the event that it shall be necessary to install, repair or maintain any utility facilities crossing any Private Yard Area, such repairs and maintenance shall be undertaken so as to cause, the extent practicable, minimal interference with the use of such areas, and any and all damage to the driveway, driveway apron surfaces, walkway or yard area shall be repaired and the surface facility restored.

Section 5. Easements Perpetual and Appurtenant. The easements described herein shall be perpetual in duration and shall be appurtenant to the Lots which are burdened and benefitted by such easements.

ARTICLE VIII
INSURANCE AND RECONSTRUCTION

Section 1. Liability Insurance; Fidelity Bonds. The Board of Directors of the Association, or its duly authorized agent shall obtain a broad form of public liability insurance covering all of the Common Area insuring the Association, with such coverages and limits of liability as to the Association shall determine to be necessary, but in no event less than $1,000,000.00, covering all claims for personal injury and/or property damage arising out of a single occurrence. Such insurance policy shall, if reasonably available contain a "severability of interest" clause which shall preclude the insurer from denying the claim of an Owner because of the negligence of the Association or other Owner. The Board of Directors shall, to the extent such coverage is available and affordable at what the Board of Directors determines to be reasonable rates, also provide fidelity bonds providing protection to the Association against loss by reason of acts of fraud or dishonesty on the part of the Association's directors, managers, officers, employees or volunteers who are responsible for handling funds of the Association in an amount sufficient to provide no less protection than one and one-half (1 1/2) times the estimated annual operating expenses of the Association, including reserves. Any policy or bond obtained hereunder shall provide that it may not be canceled or modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice of First Mortgagees. The expense of the liability insurance and fidelity bonds, if any, maintained by the Association under this Section I shall be borne by all Members through annual general assessments.

Section 2. Casualty Insurance on Insurable Common Area. Except as such requirements shall be modified by Federal National Mortgage Association ("F.N.M.A."), or Federal Home Loan Mortgage Corporation ("F.H.L.M.C."), the Association shall keep all insurable improvements and fixtures of the Common Area, if any, insured as follows:

A. Against loss or damage by fire and other hazards covered by the standard extended coverage endorsement and by sprinkler leakage (if applicable), debris removal, cost of demolition, vandalism, malicious mischief, windstorm and water damage, as well as other risks customarily covered in similar projects for an amount equal to the full replacement value (i.e., 100% of current "replacement costs") excluding land, foundation, excavating and other items normally excluded from coverage, such insurance to cover all common facilities owned by the Association (including all fixtures and building service equipment to the extent they are a part of the Common Area, as well as common personal property and supplies), together which such endorsements as may be required by F.N.M.A., OR F.H.L.M.C.

B. If any portion of the Common Area is located within an area which has special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program ("NFIP"), the Association shall obtain flood insurance on buildings in the Common Area and any other common property covered by the required form of policy (herein, "Insurable Property"), in an

amount deemed appropriate, but not less than the lesser of (i) the maximum coverage available under any portion of the Common Area; or (ii) 100% of the current "replacement cost" of such buildings and other Insurable Property; and

C. Against such other hazards and casualties as the Association may deem desirable. All insurance coverage with respect to the Common Area shall be written in the name of, and the proceeds thereof shall be payable to, the Association. The insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are common expenses included in the annual general assessment made by the Association herein described. Any policy herein described may not be canceled or substantially modified within at lease thirty (30) days prior written notice to the Association.

Section 3. Casualty Insurance on Living Units. Each Owner shall provide, maintain and solely pay for his or her own casualty, property and liability insurance on his or her Living Unit,. Such insurance shall not be bought into contribution with any insurance maintained by the Association.

Notwithstanding this, however, in addition to casualty insurance on the Common Area, the Association, through the Board of Directors, may elect to obtain and continue in effect, on behalf of all Owners of Lots, adequate blanket casualty insurance against loss or damage by fire and other hazards covered by the standard extended coverage endorsements, and against loss or damage by debris removal, cost of demolition, vandalism, malicious mischief, windstorm, water damage and other risks customarily covered in similar projects, in such form as the Board of Directors deems appropriate, or in such form (and with such further coverage) as may be required by F.N.M.A. or F.H.L.M.C., in an amount equal to the full replacement value (i.e., 100% of current "replacement cost"), without deduction for depreciation or co-insurance, of all of the Living Units, insurance the structural portion and fixtures thereof, owned by such Owners. Insurance premiums for any such blanket insurance coverage shall be included in the annual general assessments of the Association. The insurance coverage shall, if the Association has elected to obtain such blanket casualty insurance, be written in the name of, and the proceeds thereof shall be payable to, the Association as trustee for the Owners, and mortgagees of record.

Section 4. Maintenance of Insurance By Owners of Living Units. In the event the Association shall not maintain the master policy of casualty insurance referred in Section 3 above, each Owner of any lot, by his or her acceptance of a deed thereof, whether or not it shall be expressed in any such deed or other conveyance, covenants to carry, maintain and timely pay the premium or premiums on the policy of fire and extended coverage insurance, with the coverages included in the standard "all risk" endorsement. Such insurance shall cover at all minimum the full insurable replacement cost of the Living Unit located on such Lot, shall be in a form satisfactory to the Association and, as applicable. F.N.M.A, F.H.L.M.C., or any governmental or provide purchaser, insurer or guarantor of any mortgage on a Lot, shall provide that such policy may not be canceled or substantially modified by any part without at least thirty (30) days prior written notice to the Association. Each Owner shall furnish the Association satisfactory evidence of the maintenance of such insurance. The Association may, but shall not be required to, make payments of casualty insurance premiums on behalf of any Owner who so paid by the Association shall be immediately due and payable by such Owner and may be included on the exterior maintenance assessment against such Owner's Lot.

Section 5. Replacement or Repair of Common Area. In the event of damage to or destruction of any part of the Common Area, the Association shall repair or replace the same and may make a reconstruction assessment against all Owners to cover the cost of such repair or replacement (or, if the Association has maintained a policy of casualty insurance, as herein described, the additional cost of such repair and replacement not covered by the proceeds of such insurance). Any assessment under this Section 5 shall be in addition to any other assessment made against such Owners. First Mortgagees shall receive notice from the Association in the event of any damage or destruction to Common Areas in excess of $10,000.00. Any reconstruction assessment adopted hereunder shall be adopted in accordance with the procedures set forth in this Declaration with respect to annual assessments and special assessments, as therein provided, and the lien of any reconstruction assessment levied hereunder shall be subordinate to the lien of any First Mortgage, in the same manner and to the same extent as to the subordination of annual assessments and special assessments, as provided in Article IV, Section 9, of this Declaration.

Section 6. Repair or Replacement of Living Units: Association as Insurance Trustee. In the event that any Living Unit or Living Units are destroyed or damaged by causes covered by the insurance referred to in Section 3 and 4 above, and in the event the Association has elected, pursuant to Section 3 and 4 above, and in the event the Association has elected, pursuant to Section 3 above to maintain policy of blanket casualty insurance therein described, all proceeds of such insurance coverage shall be payable to the Association as insurance trustee for the Owner or Owners of said Living Unit or Living Units and the First Mortgagee or First Mortgagees of record of said Living Unit or Living Units. Said insurance proceeds shall be applied and administered as set forth in the full Declaration.

Section 7. Waiver of Subrogation. To the extent permitted by the standard Wisconsin form of fire and extended coverage insurance with all risk endorsements and to the extent benefits are paid under such a policy, each Owner of Living Unit and the Association do hereby mutually release each from the other, and their respective officers, agents, employees and invitees, from all claims for damage or destruction of their respective physical properties if such damage or destruction results form one or more of the perils covered by the standard Wisconsin form of fire and extended coverage.

Section 8. Other Insurance. The Association may maintain such other insurance as the Board deems appropriate.

ARTICLE IX
ARCHITECTURAL CONTROL COMMITTEE

The Architectural Control Committee (hereinafter referred to as "Committee") shall initially be the Declarant. Declarant may, at its sole discretion, appoint two (2) or more representatives to serve on the Committee to either replace the Declarant or serve with the Declarant. The individuals serving on the Committee shall not be entitled to any compensation for services performed pursuant to this covenant.

At any time after 80% of the Lots which are located in all phases of Glen Oaks have been sold to owners who reside in dwellings constructed on said Lots, the said owners of 75% of all lots which are located in all phases of Glen Oaks shall have the power through a duly recorded written instrument to change the membership of the Committee or to modify, expand or restrict

its powers and duties. Provided, however, regardless of the number of owners who own a lot, each lot has one vote.

ARTICLE X
ARCHITECTURAL CONTROL COMMITTEE'S DUTIES, RESPONSIBILITIES AND OBLIGATIONS

No structure or other building shall be commenced, erected or maintained upon any Lot, nor shall any exterior addition or change or alternation be made to any structure or building until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to quality of workmanship and materials, harmony of external design and location in relation to surrounding structures, finish grade elevation and topography by the Committee. In the event said Committee fails to approve or disapprove such design and location with thirty (30) days after said plans and specifications have been submitted to it, such approval will not be required and this Article will be deemed to have been fully complied with. The prevailing party in an action brought by the Committee to enforce this Article shall be entitled to recover from the other reasonable attorneys fees together with all necessary costs and disbursements incurred in connection herewith.

The Committee shall, in its discretion, have the right to grant variances from the terms and conditions of this Declaration of Covenants. No variance shall be granted until written notice has been given to all lot owners by certified mail at least thirty (30) days prior to the granting of the variance. The Committee shall consider any written objections to the variance. In the event that 75% of the lot owners object to the variance, the variance shall be denied. Provided, however, regardless of the number of owners who own a lot, each lot has one vote.

If, at any time, the Committee has ceased to exist as such, and has failed to designate a representative to act for it, Committee approval shall be no longer required.