

DISCLOSURE MATERIALS

**VERONA – MAIN STREET CONDOMINIUMS
Verona, WI**

Declarant: **Railroad District, LLC
c/o The Alexander Company, Inc.
145 East Badger Road
Suite 200
Madison, WI 53713**

Declarant's Agent: **Randall P. Alexander
c/o The Alexander Company, Inc.
145 East Badger Road
Suite 200
Madison, WI 53713**

1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.
2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.
3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

VERONA – MAIN STREET CONDOMINIUMS

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

	<u>PAGE</u>
1) <u>DECLARATION</u> . The Declaration establishes and describes the Condominium, the Units and the Common Elements. The Declaration begins on page	1
2) <u>BYLAWS</u> . The Condominium, in general, is governed by a Wisconsin Non-Stock Corporation, known as Verona – Main Street Condominium Association, Inc. (hereinafter “ Unit Owners Association ”). The Unit Owners Association has adopted By-Laws containing rules which govern the Condominium and effect the rights and responsibilities of Unit Owners. The By-Laws begin on page	29
3) <u>ARTICLES OF INCORPORATION</u> . The operation of the Condominium is governed by the Unit Owners Association of which each Unit Owner is a member. Powers, duties, and operation of the Unit Owners Association are specified in its Articles of Incorporation. The Articles of Incorporation begin on page	43
4) <u>MANAGEMENT OR EMPLOYMENT CONTRACTS</u> . Certain services will be provided to the Condominium through contracts with individuals or private firms. These contracts, consisting of a proposed Management Agreement between the Association and an as yet unspecified manager, begin on page	47
5) <u>ANNUAL OPERATING BUDGET</u> . The Unit Owners Association incurs expenses for the operation of the Condominium which are assessed to the Unit Owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget is adopted annually by the Unit Owners Association. The 2004 budget (which is the first full year of operation of the Condominium) begins on page	56
6) <u>LEASES/RESTRICTIONS</u> .	
A. The property is subject to certain terms, covenants and conditions of a Development Agreement between the City of Verona and The Alexander Company, Inc., dated April 8, 2003.	
B. Permanent Storm Sewer Easement to the City of Verona recorded November 4, 1998, as Document No. 3039513.	

- C. Easement to Mt. Vernon Telephone Company, d/b/a TDS Telecom dated August 13, 2001, recorded August 23, 2001 as Document No. 3365781.
- D. Building Easement and Agreement by and between the City of Verona, the State of Wisconsin Department of Natural Resources and Railroad District, LLC, dated May 30, 2003, recorded July 1, 2003 as Document No. 3748254. This Easement permits construction of condominium improvements on lands owned by the State of Wisconsin Department of Natural Resources, as shown on the Condominium Plat, made a part of these Disclosure Materials by attachment to the Declaration.

- 7) EXPANSION PLANS. The Declarant has not reserved the right to expand the Condominium.
- 8) FLOOR PLAN AND MAP. The Declarant has provided a floor plan of the unit being offered for sale and a map of the Condominium which shows the location of the Unit you are considering and all facilities and common elements which are a part of the Condominium. The floor plan and map begins on page 57
- 9) ADMINISTRATIVE RULES AND REGULATIONS. The initial Rules and Regulations of Condominium begins on page..... 60

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