

P.V. DEED RESTRICTIONS.

Covenants, conditions and restrictions contained in Declaration of Restrictions and Covenants for Pebble Valley, executed by Siepman Investment corp. and Pebble Valley Associates, a partnership, hereinafter referred to as "Developer", dated July 18, 1963 and recorded in the office of the Register of Deeds for Waukesha County, Wisconsin on July 18, 1968 in Volume 1129 of Deeds on page 340, as Document No. 718014, reciting as follows:

WHEREAS, the said Developer has created a master plan for the development of Pebble Valley Subdivision which will be developed in several stages; and

WHEREAS, the plat of Pebble Valley, the initial stage of said development, has been recorded in the office of the Register of Deeds for Waukesha County Wisconsin on July 18, 1968 as Document No. 718012; and

WHEREAS, the balance of Pebble Valley Subdivision, as shown on the master plan will be developed in subsequent stages;

KNOW ALL MEN BY THESE PRESENTS:

That said Developer is the owner of Pebble Valley known and described as follows:

PEBBLE VALLEY, being a subdivision of part of the S.W.¼ of the N.W. ¼, N.E., N.W., S.E. and S.W.¼ of the S.W.¼ of Section 28, and part of the S.E. and S.W.¼ of the N.E.¼ of Section 29, Town 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin,

intending to establish a general plan for the use, occupancy and enjoyment of said Subdivision, said owner hereby declares that for the mutual benefit of the present and future owners of all lots in Pebble Valley, all lots therein except 180, 181 & 182 shall be subject to the following restriction:

A. SINGLE FAMILY LOTS (Lots numbered 1 thru 173)

1. Lots 1 thru 178 inclusive are restricted to the erection of a single family residence building and attached garage.

2. The minimum living area of the home is as follows:

a. One story home no less than 1400 square feet total.

b. One and one-half story home no less than 1200 square feet on the first floor.

c. Two story home no less than 1100 square feet on the first floor and a total of 2200 square feet.

d. Split level home no less than 1300 square feet on the upper two levels.

3. All building plans and exterior design shall be approved by Siepmann Investment Corp. or its designated agent.

4. All buildings shall be completed and landscaped within one year from the date of commencement of construction.

B. MULTI-FAMILY AREAS (Lots numbered 179 and 183)

1. Lots 179 and 183 are restricted to the erection of duplexes, apartment or townhouses.

2. All building plans, exterior design and landscape plans shall be approved by Siepmann Investment Corp. and Pebble Valley Associates or their designated agent.

3. All buildings shall be completed and landscaped within eighteen months from the date of commencement of construction.

C. DURATION OF RESTRICTIONS

The above restrictions referring to single family lots and multi-family areas shall be in force for a period of 35 years from date hereof and shall be deemed to run with the land and shall bind the respective owners of such lots and areas, their heirs, successors and assigns, and may be enforced by any of the present and future owners of land in Pebble Valley Subdivision.

D. OPEN SPACE (Out Lots 1 thru 5)

The Developer as part of its development of Pebble Valley has created various open space, being Out Lots 1 thru 5 inclusive as shown on the recorded plat of Pebble Valley. The Developer has also created landscaped court areas within the dedicated streets. These out lots and court areas have been developed for the common benefit and enjoyment of the owners of Pebble Valley and the owners of future stages as park, recreation and children's play areas and are subject to certain open space easements which are recorded in the office of the Register of Deeds, Waukesha County, Wisconsin, as Document No. 718013. The title to Out Lots 1 thru 5 inclusive shall be transferred to Pebble Valley Maintenance Corporation upon completion of the improvements thereon by the Developer. After title to the outlots has been transferred to Pebble Valley Maintenance Corporation the owners of single family lots and multi-family areas in Pebble Valley shall be assessed for their just share of the expenses for maintenance and improvements, if any, of Out Lots 1 thru 5 and the landscaped court areas contained in Pebble Valley, and said assessments shall be on the basis as hereinafter set forth.

E. PEBBLE VALLEY MAINTENANCE CORPORATION

The Developer has deemed it desirable for the effective preservation of the values and amenities in this Subdivision to create an agency to which should be delegated and assigned the powers of maintaining and administering the open space facilities and administering and enforcing the covenants and restrictions relative to said open space and collecting and disbursing the assessments and charges hereinafter created. To this end there has been incorporated under the Laws of the State of Wisconsin as a non-profit corporation the Pebble Valley Maintenance Corporation, hereinafter referred to as the "Corporation", for the purpose of exercising the functions aforesaid.

1. MEMBERSHIP

Every person or entity who is a record owner of the fee of a single family lot or multi-family area which is subject by covenants of record to assessment by the Corporation shall be a member of the Corporation provided that no person or entity who holds an interest merely as security for the performance of an obligation shall be a member.

2. MANAGEMENT

The corporation shall be managed by a Board of Directors. Two members of the Board of Directors shall be elected by the owners of the single family lots. One member of the Board of Directors shall be elected by the owner of the multi-family areas. As long as the Developer owns any land in the subdivision, either single family lot or multi-family area, it shall elect one additional member to the Board of Directors.

3. VOTING RIGHTS

The corporation shall have two classes of membership:

- a. CLASS "A" MEMBERS shall be the owners of the single family lots and shall be entitled to one vote for each lot in which they hold the interest required for membership. When more than one person holds such interest or interests in any lot, i.e. as joint tenant or tenant in common, there shall only be cast one vote amongst them for each lot they so own.
- b. CLASS "B" MEMBERS shall be the owners of the multi-family, duplex, apartment or townhouse living units and shall be entitled to one-quarter vote for each living unit completed and ready for occupancy. When more than one person holds such interest or interests in multi-family units, i.e. as joint tenant or tenant in common there shall only be cast one-quarter vote amongst them for each multi-family unit completed and ready for occupancy.

4. ANNUAL ASSESSMENTS

Each single family lot and multi-family area owner shall be subject to a general annual charge or assessment determined solely by the Board of Directors of the Pebble Valley Maintenance Corporation for the purpose of defraying the costs of maintaining and administering the open space and recreational facilities. Such annual assessment shall be a prorata share, or one share per lot for single family lots and one-quarter share per multi-family living unit completed and ready for occupancy, of the costs incurred by the Corporation to maintain the open space for the recreation, health, safety, welfare and enjoyment of its members. Said costs shall include, but not be limited to, payment of taxes, insurance, repair, replacement and additions to the improvements made upon said open space and the cost of labor, equipment, materials, management and supervision thereof.

Siepmann Investment Corp. shall pay its prorata share of such costs for each platted single family lot it still owns in said Subdivision with the exception that it shall not be assessed on any single family lot it owns for additions to said improvements for which it has not consented to the construction or installation thereof.

Pebble Valley Associates, or its assigns, shall pay a prorata share of such costs for each multi-family living unit completed and ready for occupancy with the exception that it shall not be assessed for any such unit for additions to said improvements for which it or its assigns have not consented to the construction or installation thereof.

Such annual assessment shall be levied by the Corporation as of January 1 of each year and a statement for such amount shall be mailed to the owner of each lot or multi-family area as of such date and the payable on or before March 1 of each year.

The maximum annual assessment shall be \$40.00 per single family lot and 10% per living unit in multi-family areas. Such maximum annual assessment may be changed by a majority of the votes of the members of the Corporation. The assessment, however, as established by the Corporation shall be set taking into consideration the costs of current maintenance and future needs and may be in any lesser amount than the maximum which meets these requirements.

5. SPECIAL ASSESSMENTS

A special assessment may be levied by the Corporation for the purpose of defraying in whole or in part the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the open space if consented to by a two-thirds majority of the votes of the members

of the Corporation. Siepmann Investment Corp. or Pebble Valley Associates shall not be assessed for any such capital improvements for any single family lot or multi-family unit it owns for which it has not consented to the construction or installation thereof.

Such special assessments shall be due and payable 90 days after the required affirmative vote of the voting members of the Corporation.

6. DELINQUENT ASSESSMENTS

If the assessments are not paid on the date when due, then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, become a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, devisees, personal representatives, successors and assigns. This delinquent assessment shall also be a personal obligation of the then owner of the lot or lots involved and shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them.

If the assessment is not paid within 30 days after the delinquency date, the assessment shall bear interest from the date of a delinquency of the rate of 6% per annum, and the corporation may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the property, and here shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment, the costs of preparing and filing the complaint in such action, and a reasonable attorney's fees to be fixed by the court together with the costs of the action.

7. PROOF OF PAYMENT

The Corporation shall, upon demand at any time, furnish to any single family lot or multi-family area owner a certificate in writing signed by an officer of the corporation setting forth whether said assessments have been paid. Such certificate shall be conclusive evidence of the payment of any and all assessments therein stated to have been paid.

8. CITY OF WAUKESHA'S CONTINGENT RIGHT TO ASSUME MAINTENANCE

In the event the City of Waukesha shall at any future date assume the maintenance of the open space, either at the request of the Corporation or because said corporation is not maintaining said open space to the satisfaction of the City of Waukesha, the City of Waukesha shall have the power and authority to levy and collect a special assessment annually from each single family lot and multi-family areas in Pebble Valley and its subsequent stages for the operation and cost of maintenance of the open space or any improvements thereon within Pebble Valley Subdivision in the same proportion as set forth in this declaration of restrictions. For these purposes Pebble Valley and its subsequent stages shall constitute an assessment district.

F. FUTURE STAGES OF DEVELOPMENT OF PEBBLE VALLEY SUBDIVISION

1. The Developer, its successors and assigns shall have the right to bring within the scheme of this Declaration future stages of the development of Pebble Valley Subdivision provided that such future stages are in accord with the master plan of development presented to and approved by the City of Waukesha Common Council on December 19, 1967. Such master plan indicates the approximate location, size and use of lands encompassed within the area con-

templated to be added. The future stages added to this Declaration authorized under this sub-section shall be added by filing of record a supplemental declaration of covenants and restrictions with respect to the future stages which shall extend the scheme of the covenants and restrictions of this Declaration to such future stages. Such supplementary declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added future stages and as are not inconsistent with the scheme of this Declaration. In no event, however, shall such supplementary declaration revoke, modify or add to the covenants established by this Declaration covering Pebble Valley.

2. Open space shall be developed in those subsequent stages for the common benefit and enjoyment of each property owner in all stages of development of Pebble Valley Subdivision as park, open space, recreation and children's play areas, as shown on the master plan submitted by the Developer in conjunction with the plat of Pebble Valley.

The open space to be developed within such additional stages, shall be transferred to Pebble Valley Maintenance Corporation upon completion of the improvements thereon by the Developer. After title to this open space has been transferred to Pebble Valley Maintenance Corporation, the owners of single family lots and multi-family areas in these future stages as well as the owners in Pebble Valley will become assessable for their just share of the expenses for the maintenance and improvements on the same bases as hereinbefore stated for owners of Pebble Valley.

The owners of single family lots and multi-family areas in these future stages of development of Pebble Valley Subdivision shall likewise pay their just share of the expenses of maintenance and improvements, if any, of the open space contained in Pebble Valley. It is intended hereby that title to open space in all stages of development of Pebble Valley Subdivision, as shown on the master plan, shall be transferred to Pebble Valley Maintenance Corporation as the various stages of the Subdivision are developed and the costs of the maintenance and improvements, if any, of the open space will be assessed to the owners of single family lots and multi-family areas on the same basis as hereinbefore set forth.

G. ADDITIONS TO MASTER PLAN

The developer, its successors and assigns, shall have the rights to bring within the scheme of this Declaration additions to the master plan of Pebble Valley Subdivision provided such additions as in conformity with the general scheme of development, continuity of character and contiguous in nature to Pebble Valley Subdivision. Such additions shall be added on the same bases as provided in Section "F" above relating to the addition of future stages development of Pebble Valley Subdivision.

AMENDMENT to DECLARATION of RESTRICTIONS and COVENANTS for Pebble Valley executed By Siepmann Investment Corp., and Pebble Valley Associates, dated January 24, 1969, and recorded February 3, 1969 in Volume 1148 of Deeds on page 597 as Document No. 731814, reciting:

SIEPMANN INVESTMENT CORP., a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, located at Milwaukee Wisconsin, and PEBBLE VALLEY ASSOCIATES, a partnership, located at Milwaukee, Wisconsin, hereinafter referred to as Developer.

WHEREAS, the said Developer has recorded the Declaration of Restriction and Covenants for Pebble Valley on July 18, 1968, in Volume 1129 of Deeds on page 340 as Document No. 718014; and

WHEREAS, said Developer is still the owner of all real estate covered by said Restrictions and Covenants, and

WHEREAS, said Developer hereby amends said Declaration of Restrictions and Covenants for Pebble Valley by the addition of Paragraph 5 to be inserted under Section A, entitled "SINGLE FAMILY LOTS" (Lots numbered 1 thru 178).

5. There shall be installed at the time of the erection of the residence one outdoor electric lamp post with photo-electric controls of a design approved by Siepmann Investment Corp. or its designated agent. Said lamp post shall be installed in the immediate area of the intersection of the front lot line and the driveway as specified by Siepmann Investment Corp. or its designated agent.

In the event said electric lamp post is not maintained in a proper operating manner, said maintenance shall be performed by the Pebble Valley Maintenance Corporation which is hereinafter provided for and the costs thereof shall be billed back and paid by said single family lot owner."

Except as herein amended, the Declaration of Restrictions and Covenants for Pebble Valley remain unchanged.