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Declaration of Deed Restrictions

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DECLARATION OF

RESTRICTIONS

FOR

GREYSTONE OF PORT WASHINGTON

Lots 1 through 119, inclusive, Outlots 1, 2, 3, 4, 5, 6 and 8 of Greystone of Port Washington, being a part of the Northeast, Southeast and Southwest 1/4's of the Northeast 1/4 of Section 31, Town 11 North, Range 22 East, in the City of Port Washington, Ozaukee County, Wisconsin.

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS

Bruce A. McInay
Maier McInay Schmitt & Button, Ltd.
101 Falls Road, Suite 603
Grafton, WI 53024

063

160310100300 and 160310400200 *
Parcel Identification Number (PIN)

DECLARATION OF RESTRICTIONS

FOR

GREYSTONE OF PORT WASHINGTON

B & N Development, LLC is a Wisconsin limited liability company, located at 1898 Conestoga Court, Richfield, Wisconsin 53076 (herein referred to as the "Declarant," which term shall also include any duly authorized agent of Declarant or Declarant's assignee.) Declarant is the owner of certain real estate located in the City of Port Washington, Ozaukee County, Wisconsin, as more particularly described on the cover page of this Declaration, and hereafter referred to as "Greystone Subdivision." Declarant desires to develop Greystone Subdivision as a residential development intended for single-family and two-family dwellings. As provided herein, Declarant desires and intends to establish a general plan for the use, occupancy and enjoyment of Greystone Subdivision, and, therefore, does hereby declare for the mutual benefit of present and future owners of lots in Greystone Subdivision (the "Owners"), including, but not limited to, any future phases of development added to Greystone Subdivision as provided in Article C herein, that Greystone Subdivision shall be and hereby is subject to the following restrictions, declarations and covenants.

ARTICLE A

BUILDING AND USE RESTRICTIONS.

1. Single-family detached dwellings are permitted in the area north of Willow Drive which is zoned RS-3. Single-family detached dwellings and two-family attached dwellings are permitted in the area south of Willow Drive, which is zoned RS-5. Two-family dwellings are only permitted on the lots so designated on the attached Exhibit B. For the purposes hereof, the

term "Lot" shall mean any Single-Family Lot or Two-Family Lot in Greystone Subdivision. Two-Family attached dwellings shall be owned as condominiums under Chapter 703 of the Wisconsin Statutes.

2. All Single-Family Lots in Greystone Subdivision are hereby restricted to allow the erection of only one (1) single family residence (hereafter referred to as a "Single-Family Dwelling"), which shall be limited to one-story, two-story, one and one-half-story, tri-level and split-level houses. Each Single Family Dwelling shall have an attached garage which shall be of sufficient size to accommodate a minimum of two cars, but no more than three cars. Single-Family Lots are identified on Exhibit B attached hereto.

3. All Two-Family Lots in Greystone Subdivision are hereby restricted to the Lots so identified on Exhibit B (hereafter referred to as "Two-Family Dwellings"). Declarant also reserves the right to designate the Two-Family Lots as Single-Family Lots at its sole discretion. All building plans and surveys for Two-Family Lots in Greystone Subdivision must receive the written approval of Declarant.

4. Architectural Approval.

A. Declarant shall maintain the integrity and aesthetics of Greystone Subdivision until Declarant turns over control of the Homeowners Association to its Members, at which time the Board of Directors of the Homeowners Association shall appoint an Architectural Control Committee to perform Declarant's duties pursuant to architectural approval. All building plans for any Dwelling or other permitted improvements, including, but not limited to, the exterior design and color of each Dwelling to be constructed, and all yard grades and stake out surveys showing erosion control measures, shall be submitted to Declarant and Declarant shall have

approved the same in writing prior to an Owner (or its agents or contractors) submitting an application for a building permit. In addition, until Declarant turns over control of the Homeowners Association to its Members, basic site features such as fences, in-ground swimming pools, additions and other temporary or permanent structures or elements contributing significantly to the total environmental and aesthetic effect of Greystone Subdivision are subject to the prior written approval of Declarant. Declarant's approval of building design, square footage requirements, dwelling location, and any other restriction influencing the integrity and aesthetics of Greystone Subdivision shall be based upon the building and use restrictions contained in this Article A and such guidelines as may be adopted from time-to-time by Declarant, at Declarant's sole discretion. Declarant shall have the right to withhold its approval of exterior design, exterior material, and square footage requirements if the design and square footage requirements are too similar in appearance or do not aesthetically conform with the other dwellings in close proximity, it being the intent of Declarant to maintain diversity in appearance and quality of design in Greystone Subdivision. Following Declarant's approval, the Building Plans shall not be materially amended without Declarant's written consent.

B. Residential Owner's Deposit. Upon the submission of the Building Plans and Survey to Declarant for approval, each Lot Owner shall be required to provide Declarant with \$1,000.00 (the "Deposit"), which Declarant may utilize to defray any professional or administrative costs Declarant may incur in reviewing and approving the Owner's Building Plans and Survey and to pay for any costs or expenses incurred by Declarant pursuant to Sections 18 and 19 of this Article A. Declarant shall, upon completion of all construction of the improvements shown on Owner's Building Plan and Survey and the Owner's compliance with

Sections 18 and 19 of this Article A, return any remaining balance to the Owner. If the Deposit is inadequate to reimburse Declarant for any expenses contemplated in this Section 4.B and/or Sections 18 and 19 of this Article A, Declarant or the Association (as the case may be) may require the Owner to pay the difference pursuant to a Special Assessment as provided in Article B, Section 7 hereof.

5. The following minimum sizes for a Single-Family Dwelling in Greystone Subdivision shall be based solely on living area within the Single-Family Dwelling. For the purpose of computing the square footage of living area within a Single-Family Dwelling, the basement level or garage area of a Single-Family Dwelling shall not be included in the square footage. Declarant's determination of the minimum square footage required for a Single-Family Dwelling to be built upon a Lot shall be final and, in Declarant's sole discretion, may vary from the minimums shown below, provided that the minimums conform to the RS-3 and RS-5 zoning requirements. Declarant's determination of the classification of the Single-Family Dwelling for the purpose of determining the minimum square footage (i.e., single story, two story, tri-level or split level) shall be final. All Single-Family Dwellings in Greystone Subdivision that are zoned RS-5 shall have the following minimum living areas:

A. A single story Single-Family Dwelling shall have a minimum of 1,650 square feet of living area on the first floor of the Single-Family Dwelling.

B. A story and one-half Single-Family Dwelling shall have a minimum of 1,800 square feet of living area, with a minimum of 1,000 square feet of living area on the first floor of the Single-Family Dwelling.

C. A two story Single-Family Dwelling shall have a combined minimum of 1,800 square feet of living area on the first and second floors of the Single-Family Dwelling.

D. A split level Single-Family Dwelling shall have a combined minimum of 1,800 square feet of living area on the first and second floors of the Single-Family Dwelling.

E. A tri-level Single-Family Dwelling shall have a combined minimum of 1,800 square feet of living area on the three floors of the Single-Family Dwelling.

F. The minimum sizes for a Two-Family Dwelling in Greystone Subdivision shall not be less than the RS-5 zoning requirements of the City. Each plan will be reviewed separately to determine the required square footage. In order to maintain the integrity and aesthetics of Greystone Subdivision, Declarant, in all instances, shall have the final determination as to the square footage required in a Two-Family Dwelling.

6. For the purpose of computing the square footage of living area within a Single-Family Dwelling, the basement level or garage area of a Single-Family Dwelling shall not be included in the square footage. Declarant's determination of the minimum square footage required for a Single-Family Dwelling to be built upon a Lot shall be final and, in Declarant's sole discretion, may vary from the minimums shown below; provided that the minimums conform to the RS-3 and RS-5 zoning requirements. Declarant's determination of the classification of the Single-Family Dwelling for the purpose of determining the minimum square footage (i.e., single story, two story, tri-level or split level) shall be final. All Single-Family Dwellings in Greystone Subdivision that are zoned RS-3 shall have the following minimum living areas:

A. A single story Single-Family Dwelling shall have a minimum of 1,750 square feet of living area on the first floor of the Single-Family Dwelling.

B. A story and one-half Single-Family Dwelling shall have a minimum of 2,000 square feet of living area, with a minimum of 1,200 square feet of living area on the first floor of the Single-Family Dwelling.

C. A two story Single-Family Dwelling shall have a combined minimum of 2,000 square feet of living area on the first and second floors of the Single-Family Dwelling.

D. A split level Single-Family Dwelling shall have a combined minimum of 2,000 square feet of living area on the first and second floors of the Single-Family Dwelling.

E. A tri-level Single-Family Dwelling shall have a combined minimum of 2,000 square feet of living area on the three floors of the Single-Family Dwelling.

7. Exterior walls of all dwellings must be constructed of structural or thin-cut face brick, stucco, dryvit, stone, wood, Hardiplank® Cedarmill, or Hardiplank® Colonial Roughsawn. Aluminum and vinyl siding shall be allowed with a minimum of .040 gauge or thicker or as approved by Declarant. Staccato board is acceptable if no seams are exposed on certain areas of the home but its use must be approved by Declarant in writing. Any exterior product that is similar to any of the accepted exterior materials in the preceding list will be reviewed separately by Declarant to be approved in its sole discretion; however, Declarant must approve in writing the exterior material in a letter that is separate from the architectural plan approval.

8. Declarant may require brick lines, brick accents, or other decorative architectural detail on dwellings as an exterior material at the sole discretion of Declarant. Declarant strongly recommends using multiple exterior products to enhance the overall aesthetic appearance of the dwelling.

9. All front, rear and side elevation windows on non-masonry portions of Dwellings must be trimmed using casing, shutters, or any other trim approved in writing by Declarant.

10. All roof areas shall have an appropriate pitch of eight feet in height for each twelve feet in length (8/12), except for rear dormers on one and one-half story Single-Family Dwellings and other special circumstances if the same are approved in writing by Declarant. All roof areas shall be covered with wood shakes, 25 year dimensional fiberglass or asphalt shingles, tile, copper, or other approved metals or other roofing material; however, Declarant shall have the right to approve other roofing materials if they are of comparable or superior quality and are better suited to the approved building design. Declarant shall have the right to approve all roofing materials in advance in writing at Declarant's sole discretion.

11. All garages shall be attached to the Dwelling, directly or by breezeway, or built into the basement of the Dwelling, and all garages shall be constructed at the same time as the Dwelling. Garage doors shall be raised panel. Garage entrances shall be permitted toward the front of a residence, however side entry garages are recommended if possible. Declarant's determination of architectural design, including garage entrances, shall be final. All driveways, patios, sidewalks, and walkways shall be paved either with cement or brick.

12. All setbacks shall be approved by Declarant. The lots zoned RS-3 shall have a minimum setback for a Single-Family Dwelling from any abutting street right-of-way of 25 feet, the minimum side yard setback shall be six feet on one side and ten feet on the other side, and the minimum rear yard setback shall be ten feet. Driveways shall be permitted within the minimum six or ten foot side yard setback but not closer than three feet to the lot line, which is in accordance with the requirements of the City. The lots zoned RS-5 shall have a minimum setback for a Single-Family Dwelling from any abutting street right-of-way of 25 feet, the minimum side yard setback shall be six feet on one side and eight feet on the other side, and the minimum rear yard setback shall be eight feet. Driveways shall be permitted within the minimum six or eight foot side yard setback but not closer than three feet to the lot line, which is in accordance with the requirements of the City.

13. During all construction, Owners, and all contractors and subcontractors, shall comply with the City's erosion control plan requirements. These requirements are set forth in the attached Exhibit A.

14. All Dwellings, garages, landscaping and paved driveways shall be completed within 18 months from the start of construction. Declarant or the Homeowners Association, as the case may be, may complete the landscaping and driveway after the 18 month time period and charge the Owner for all costs incurred to complete the work, which charge may be secured by a lien on the improved Lot. If an Owner chooses to leave the Lot vacant indefinitely, the Lot shall be maintained in accordance with all applicable federal, state, county and municipal laws, codes, regulations and ordinances. If the Lot is not maintained, Declarant or the Homeowners

Association may hire a contractor to maintain the lot and charge the Owner for all costs incurred by Declarant or Homeowners Association, which charge may be secured by a lien on the Lot.

15. All Lots shall be graded immediately upon completion of construction. The grade shall thereafter be maintained to strictly comply with the comprehensive grading plan and erosion control standards for Greystone Subdivision approved by the City. Strict compliance with such grading plan shall be enforced so as to prevent the discharge or redirection of storm water onto any adjacent Lots.

16. No soil shall be removed from any Lot in the Subdivision without the prior consent of Declarant or its duly appointed agent. Any excess soil resulting from excavations shall be transported, at the Owner's expense, to such other places in the Subdivision or on other property as may be designated by Declarant. If Declarant, after notification from the Owner, fails or neglects within forty-eight (48) hours to notify the Owner of the place to which excess soil is to be delivered, the Owner may dispose of such fill at the Owner's own discretion. Failure to comply with this paragraph shall render the Owner liable for damages equal to the cost of acquiring the same amount and quality of fill improperly disposed of, plus the cost of delivering the same from its source to the Subdivision.

17. Street Cleaning or Repair. Each Owner shall cause the builder of its Dwelling to keep the Subdivision's roads reasonably clean and free of debris resulting from the construction. In addition, each Owner shall repair, or cause its builder to repair, any damage caused to the Subdivision's roads, sidewalks, curbs or gutters by Owner or its builder. If the Owner does not clean or repair or restore any damage to the streets, sidewalks, gutters or curbs of the Subdivision

as required in this Section 17, Declarant and/or the Homeowners Association, after five (5) days prior written notice to the Owner, shall have the right, but not the obligation, to clean and/or repair or restore such streets, sidewalks, curbs and gutters and Declarant shall have the right to use any portion of the Deposit to pay for such cleaning, repair or restoration. If the Deposit is inadequate to pay for such cleaning, repair or restoration, Declarant or the Homeowners Association may require the Owner to pay the difference pursuant to a Special Assessment as provided in Article B, Section 7 hereof.

18. Maintenance of Lot During Construction. During construction the Owner shall be responsible to ensure that its contractors maintain a clean construction site, including, but not limited to, cleanup of all scraps, paper, or other waste materials, and that all access to the Lot shall only be through the approved driveway and by no other means. In the event that the Owner and/or its contractors fail to maintain a clean construction site or if they enter the Lot by means other than the driveway, Declarant and/or the Homeowners Association shall have the right to perform the necessary cleanup (including any road clean-up) and/or make the necessary repairs (including any repairs to any neighboring Lot) and shall be entitled to collect from the Owner all expenses that were incurred by Declarant or the Homeowners Association and, in addition thereto, any such costs may be deducted from the Deposit.

19. At the time of construction of a Single-Family Dwelling, the Owner shall install, at the Owner's expense, one outdoor electric lamppost (the design and quality of which shall be specified by Declarant), with an unswitched photo-electric cell, at a location on the Lot deemed appropriate to the Subdivision at Declarant's discretion. An Owner of a Two-Family Dwelling

shall install one lamppost if there are two driveways on the same side of the lot and two if the driveways are on different sides of the lot, such as a corner lot. The lamppost shall be maintained by the Owner, at the Owner's expense, in a proper operating manner. If the Owner fails to maintain the lamppost in proper operating order, maintenance of the lamppost may, after fifteen (15) days written notice to the Owner, be performed by Declarant and/or the Homeowners Association and the cost of such maintenance shall be a Special Assessment against the Owner's Lot, payable according to the terms and conditions contained in Article B hereof.

20. Declarant shall plant street trees with a minimum caliper of 2 inches at breast height, spaced approximately thirty-five feet apart on both sides of all roadways. The Owner is required to maintain the street trees in the parkway adjacent to Owner's Lot in order to enhance the overall aesthetics of the Subdivision. Any tree failing to survive after the initial 2 years of planting may be replaced by the Homeowners Association and the cost thereof charged to the Owner.

Declarant or the Homeowners Association may install the street trees and charge Owner for all costs incurred to purchase and plant the street trees, which charge may be secured by a lien on the Lot.

21. The design (including materials) and location of each mailbox/newspaper box shall be subject to the approval of Declarant, in Declarant's sole discretion.

22. Plans showing exact locations and construction details of fences, walls, hedges or mass screening plantings shall be submitted to Declarant and be approved in writing before they may be constructed or planted. Fence approvals are at Declarant's sole discretion and will depend on such items as landscape screening, functionality, location, and/or materials. No fences

erected on any Lot affected by this Declaration shall be higher than six (6) feet from the graded surface of the Lot on which said fence is erected. No perimeter Lot fencing shall be permitted. If the fence restrictions and ordinances of the City in effect from time-to-time are more restrictive than the restrictions contained herein, the City's restrictions and ordinances shall control and supersede the terms and conditions contained herein.

23. There shall be no outside storage of cars, motorcycles, snowmobiles, jet skis, boats, trailers, buses, trucks or campers, or any other vehicles or items deemed to be unsightly by Declarant or the Homeowners Association. The outside storage or parking of commercial vehicles is expressly prohibited, and any commercial vehicle must be housed in a garage.

24. There shall be no out-buildings, permanent above-ground swimming pools, tennis courts, or satellite dish antennas having a diameter in excess of twenty-four (24) inches. No antenna or permitted satellite dish shall be visible from any roadway or neighboring Lot.

25. No Lot shall be used in whole or in part for the storage of rubbish or building materials (other than during the construction of an approved Dwelling or other permitted improvements) of any character whatsoever, nor shall any Lot be used for the storage of any property, item or material that shall cause such Lot to appear unclean or untidy or that will be obnoxious or offensive in the opinion of Declarant and/or the Homeowners Association. Trash, garbage, refuse, debris or other waste kept on any Lot in preparation for removal from such Lot shall be kept in sanitary, covered containers, which are stored out of sight of the street and adjacent property.

26. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may be or may become a nuisance to the neighborhood.

27. No exterior dog kennel or dog house which is not attached to the Dwelling shall be constructed or maintained on any Lot. No Owner shall keep any pet or pets which create a nuisance to neighboring Owners and the public. Owners shall comply with all City ordinances regarding the keeping and licensing of pets. All farm animals, poultry, horses, etc., and all animals kept for commercial purposes shall be prohibited under any circumstances.

28. The storm water detention ponds located on Outlots 1, 2, 4, and 6 (as shown on the Final Plat) have been created and were required by the City to assist in the removal and detention of storm water from Greystone Subdivision. The storm water detention ponds are not intended to be used for swimming or as recreational facilities, and any such use of the storm water detention ponds is strictly prohibited. Any persons entering the storm water detention ponds do so at their own risk. By purchase of a Lot in Greystone Subdivision, each Owner and its respective successors, assigns, heirs and personal representatives, waives, to the fullest extent permitted by law, any and all claims or liability for damages against the Declarant, the Homeowners Association, and their respective agents, contractors, employees, officers, directors, shareholders, successors and assigns, arising from, or relating to, bodily injury or property damage sustained in or about, or resulting from the use or existence of, the storm water detention ponds. In addition, each Owner, and their successors, assigns, heirs and personal representatives, agrees to indemnify, defend and hold harmless Declarant, the Homeowners Association, and their respective agents, contractors, employees, officers, directors, shareholders, successors and

assigns, from and against any and all liabilities, claims, demands, costs and expenses of every kind and nature (including attorneys' fees), including those arising from any death, bodily injury or property damage sustained in or about, or resulting from the use or existence of, the storm water detention ponds brought by any member of the Owner's family, the Owner's invitees, or guests.

29. Declarant shall have the right to enforce all of the terms, conditions and restrictions contained herein. Any Owner violating the terms, conditions or restrictions contained herein shall be personally liable for and shall reimburse Declarant for all costs and expenses, including attorneys' fees, incurred by Declarant in enforcing the terms, conditions and restrictions contained in this Declaration. Any Owner who causes or allows any improvement or improvements to be constructed, installed, placed, or altered on that Owner's Lot without first obtaining the prior written approval of Declarant shall, at Declarant's discretion, be required to remove such improvement or improvements in their entirety at the Owner's expense. The foregoing shall be in addition to any other rights or remedies which may be available to Declarant.

30. The Owners, by the purchase of their Lots, agree that Declarant shall not be held liable for any good faith decision or decisions made by Declarant in enforcing the terms, conditions and restriction contained herein and in preserving the integrity and the natural beauty of the Greystone Subdivision.

31. At such time as Declarant determines, in its discretion, Declarant shall delegate or assign the authority and responsibilities of Declarant contained herein to the Homeowners Association established according to Article B herein.

ARTICLE B

GREYSTONE ESTATES HOMEOWNERS ASSOCIATION

1. All Owners of Lots in Greystone Subdivision shall be members in a Wisconsin nonstock, nonprofit corporation to be named the Greystone Estates Homeowner's Association (herein referred to as the "Homeowners Association"). The Homeowners Association shall be created for purposes of: (a) managing and controlling the common affairs of Greystone Subdivision, (b) owning, managing, controlling and maintaining any Common Areas in Greystone Subdivision (as defined below), and (c) performing other duties as set forth herein for the common benefit of the Owners.

2. The term "Common Areas" shall include the following areas of Greystone Subdivision, and any areas designated as Common Areas in any future phases of development of Greystone Subdivision added to this Declaration in accordance with Article C (hereafter referred to as "Future Phases of Development"):

A. All outlots, conservancy areas and common areas of Greystone Subdivision, as shown on the Final Plat, are now or hereafter owned by Declarant and/or the Homeowners Association.

B. Any area of easements granted to the Homeowners Association by Declarant as indicated on the Final Plat over portions of the lands subject to this Declaration or Future Phases of Development.

C. The grass areas, and any fencing and landscaping, contained within the unimproved portions of any public rights-of-way included with the lands subject to this Declaration.

All Common Areas and related facilities shall be used for the common benefit of the Owners of Lots in Greystone Subdivision. Such Common Areas shall not be used for recreational or other activities by any Owner unless in accordance with the terms, conditions and restrictions contained herein or as are hereafter adopted or otherwise approved by the Homeowners Association. The Declarant shall have the right to erect signs in the outlots and common areas to promote the sale of Lots. Any signs, monuments, structures or other common facilities constructed by Declarant or the Homeowners Association on any Common Areas shall be operated and properly maintained and repaired by Declarant or the Homeowners Association (as the case may be) so as to be neat and attractive in appearance. The Homeowners Association shall properly maintain the Common Areas so that they are neat and attractive in appearance (including, without limitation, proper care and cutting of grass and other vegetation). The Homeowners Association shall maintain all storm water drainage facilities (detention ponds) so as to ensure that they function properly. The obligation to maintain the storm water detention ponds includes, but is not limited to, the obligation to clean and dredge such facilities as necessary and/or specified by any relevant manual for maintenance of the same supplied by the engineer who designed the ponds. Any plantings or signs placed in Greystone Subdivision by Declarant or the Homeowners Association at any of the entry locations to the subdivision shall also be considered Common Areas, and shall be cared for and maintained in the same manners as

described above. Any portion of the Common Area within the public street right-of-way may only be improved or altered with the consent of the appropriate public authorities.

3. The Homeowners Association shall be governed by a three member Board, hereinafter referred to as the "Board," which shall be authorized to manage the Homeowners Association. The initial members of the Board will be appointed by Declarant.

4. To qualify as a member of the Board, a person must be either an Owner or a duly designated officer, agent or representative of an Owner.

5. The term of office of the initial members of the Board (which have been appointed by Declarant) shall commence upon the date of recording of this Declaration and shall continue until two calendar years after the year in which Declarant owns less than twenty-five (25%) of the Lots then subject to this Declaration; provided, however, in the event Declarant, during such two (2) year period, adds Future Phases of Development to this Declaration pursuant to Article C herein which results in Declarant again owning twenty-five percent (25%) or more of the Lots subject to the Declaration, then the initial term of the Board shall continue in full force and effect until two (2) years after such time as Declarant owns less than twenty-five percent (25%) of the Lots then subject to this Declaration. During such initial term, Declarant shall have the right to appoint, remove or replace all three members of the Board. Declarant may relinquish or reassert all or any part of the rights provided to the Board or the Association at any time or times during such initial term.

6. Subject to the rights of Declarant as provided in Article B, Section 5 above, the election, duties, and powers of the Board shall be as provided in the Bylaws of the Homeowners Association.

7. The Board shall levy and collect assessments in accordance with the following:

A. The Owner of each Lot shall be subject to a general annual assessment ("General Assessment") equal to its pro rata share of the costs incurred or anticipated to be incurred by the Homeowners Association in performing its duties and discharging its obligations hereunder. The pro rata share of an Owner of a Lot shall be a fraction, the numerator of which shall be one and the denominator of which shall be the total number of Lots subject to this Declaration (including Future Phases of Development if, and when, the same are added to this Declaration) at the time of the assessment. If any Two-Family Lots are converted to condominiums, the Owners of each condominium unit shall be responsible for one-half the General Assessment against the lot on which the condominium is located. General Assessments shall include, but not be limited to: taxes; insurance; repair, replacement and additions to the improvements made to the Common Areas; equipment; materials; labor, management and supervision thereof; and, all costs for the Association reasonably incurred in conducting its affairs and enforcing the terms, conditions and restrictions contained in this Declaration. The Board shall also have the power to levy a special assessment ("Special Assessment") against any individual Lot Owner for the failure of such Lot Owner to: maintain said Owner's Lot in accordance with the reasonable standard of the subdivision; install the seeding, sodding, and/or mulching of the Lots; maintain the lamppost required under Article A, Section 19 herein; install street trees and landscaping required under Article A, Section 20 herein; and/or, failure of said Owner to comply with the terms, conditions and restrictions contained in this Declaration. Herein General Assessments and Special Assessments are sometimes collectively referred to as "Assessments."

B. Declarant shall not be required to pay any assessment on any Lots owned by Declarant.

C. Assessments shall be approved at a duly convened meeting of the Board.

D. Written notice of an Assessment shall be personally delivered to each Owner subject to the assessment or delivered by regular mail addressed to the last known address of such Owner.

E. Assessments shall be due and payable on or before thirty (30) days after the mailing or personal delivery of the notice, as the case may be.

F. Assessments not paid when due shall bear interest at the rate of twelve percent (12%) per annum from the date due until paid, and such unpaid Assessments and the interest thereon shall constitute a continuing lien on the real estate against which it was assessed until they have been paid in full. The Assessments and interest thereon shall also be the personal obligation of any current or subsequent Owner of the Lot against which the Assessment was made.

G. The Board may record a document with the Register of Deeds in Ozaukee County, Wisconsin, giving notice of a lien for any such unpaid Assessment and upon payment or satisfaction of the amount due record a document canceling or releasing any such lien. The failure to file any such notice shall not impair the validity of the lien. All recording and attorney fees relating to any such document or the collection of an Assessment shall be borne by the affected Owner.

H. Upon application by any Owner, any member of the Board may, without calling a meeting of the Board, provide to such Owner a statement in recordable form certifying (1) that

the signer is a duly elected or appointed member of the Board, and (2) as to the existence of any unpaid assessments or other amounts due to the Association. Such statement shall be binding upon the Board and shall be conclusive evidence to any party relying thereon of the payment of any and all outstanding Assessments or other amounts due to the Association.

I. Any lien for Assessments may be foreclosed by a suit brought by the Board, acting on behalf of the Association, in a like manner as the foreclosure of a mortgage on real property. The affected Owner shall be responsible for all of the Association's costs in collecting the Assessment, including, but not limited to, attorneys' fees.

8. During the initial term of the Board, the Board shall not have the power to make improvements to the Common Area in addition to those then in existence (herein referred to as "Additional Improvements") without the written approval of the Declarant. After the initial term, the Board shall not have the power to make Additional Improvements having a cost in excess of Five Thousand Dollars (\$5,000.00) without the consent of ninety percent (90%) of the then current Owners.

9. Members of the Board shall not be liable for any action taken by them in good faith in discharging their duties hereunder, even if such action involved a mistaken judgment or negligence by the member or agents or employees of the Board. The Association shall indemnify and hold the members of the Board harmless from and against any and all costs or expenses, including reasonable attorneys' fees, in connection with any suit or other action relating to the performance of their duties hereunder.

10. Failure of the Association or the Board to enforce any terms, conditions or restrictions contained in this Declaration, upon the violation thereof, shall not be deemed to be a waiver of the rights to do so, or acquiescence in any subsequent violation.

ARTICLE C

FUTURE PHASES OF DEVELOPMENT OF GREYSTONE SUBDIVISION

The Declarant, its successors and assigns shall have the right, after the effective date hereof, to add Future Phases of the Development to the real estate subject to this Declaration, provided such Future Phases of Development are or become adjacent to the real estate which is or becomes subject to this Declaration or any supplemental declaration. The Future Phases of Development authorized under this Article C shall be added by recording a Supplemental Declaration of Restrictions with respect to such Future Phases of Development which shall extend the provisions of this Declaration to such Future Phases of Development, and shall indicate any provisions which differ from the provisions of this Declaration or any prior Supplemental Declaration. Except with respect to increasing the number of Lots and adding to the Common Areas, and all amendments and modifications incidental thereto, such Supplemental Declarations shall not otherwise revoke, modify, amend or add to the covenants established by this Declaration or any prior Supplemental Declaration.

ARTICLE D

AMENDMENT PROVISIONS

Any of the provisions of this Declaration may be annulled, waived, changed, modified or amended at any time by written document setting forth such annulment, waiver, change, modification or amendment, executed by the Owners of Lots having at least seventy five percent

(75%) of the votes in the Association; provided, however, that any such action must also be approved in writing by (i) the City, and (ii) the Declarant so long as it shall be a Lot Owner. This Declaration and all amendments shall be executed as required by law so as to entitle it to be recorded, and shall be effective upon recording in the office of the Register of Deeds for Ozaukee County, Wisconsin.

ARTICLE E

ROADS

Certain roads in Greystone Subdivision and Future Phases of Development terminate or may terminate at the then current boundaries of the subdivision. Owners are hereby put on notice that said roads (or any other roads which may be located over outlots owned by the Declarant) may be connected with or extended to other roads in Future Phases of Development or in lands owned by others if such extension or connection is approved by the City, Ozaukee County or other public entities having jurisdiction. No Owner shall have the right to object to any such road extension or connection, nor shall any Owner have the right to claim that it has incurred a loss or damage as a result thereof.

ARTICLE F

TERM AND BINDING EFFECT

This Declaration and any amendments shall be in force for a term of 30 years from the date the Declaration is recorded. Upon the expiration date of such initial 30 year term or any extended term as provided herein, this Declaration shall be automatically extended for a successive term of 10 years, unless prior to the end of the then-current term a Notice of Termination is executed by the Owners of at least seventy-five percent (75%) of all Lots and

their mortgagees, is consented to by the City of Port Washington, and is thereafter recorded in the Office of the Register of Deeds of Ozaukee County. This Declaration shall be binding upon all Owners and any other person claiming under or through Declarant.

IN WITNESS WHEREOF, the undersigned has executed this Declaration of

Restrictions this 22nd day of August, 2005.

B & N DEVELOPMENT LLC, a Wisconsin
limited liability company

By: Michael Batzler
Michael Batzler, Member Manager

Attest: Jennifer Busalacchi
Jennifer Busalacchi

STATE OF WISCONSIN)
) ss.
COUNTY OF MILWAUKEE)

Personally came before me this 22nd day of August, 2005, the above-named
Michael Batzler, Member Manager, of B&N Development, LLC, to me known to be the person
who executed the foregoing instrument and acknowledged the same in such capacity.

Bruce D. McInay

Notary Public, County of
State of Wisconsin

My Commission expires on: is permanent

*This Instrument Drafted by,
and Should be Returned to:*

*Bruce McInay, S.C.
Maier McInay Schmitt & Button, Ltd.
Falls Road
Suite 603
Grafton, WI*

EXHIBIT A

Erosion Control Standards

To protect the retention ponds and the storm sewer system in Greystone Subdivision, the purchaser shall prevent soil erosion and sedimentation by:

1. Installing and maintaining a gravel entrance (6 inches of 2 to 3 inch aggregate, 7 feet wide and 30 feet long or the distance from the road to the construction area, whichever is less); requiring all vehicles to use that entrance;
2. At the end of each work day, cleaning up any soil tracked onto the road;
3. Locating all soil piles at least 25 feet from any downslope road, ditch or drainageway; immediately placing silt fence on the downslope side of all soil piles;
4. As soon as gutters are installed, placing extenders on all downspouts to route roof water to a stabilized area; continuing use of the extenders until vegetation is established; and
5. Sodding, seeding and/or mulching of the Lot within 60 days after the occupancy permit is issued; maintaining the sod or seed by watering and any necessary replanting. (For homes with occupancy permits issued between September 1 and April 30, the Lot shall be covered with mulch within 30 days after the occupancy permit is issued and the mulch shall be maintained until the Lot is sodded or seeded. For these Lots, sodding or seeding shall be completed by June 1).

All erosion control measures shall be installed and maintained according to the best standards and specifications set forth in the Wisconsin Construction Site Best Management Practice Handbook, the Wisconsin Soil Conservation Service Field Technical Guide, or adopted by the Ozaukee County Land Conservation Department.

Exhibit B
Single or Duplex Lots

Lot	Single or Duplex	Lot	Single or Duplex	Lot	Single or Duplex
1	Single-Family	41	Single-Family	81	Single-Family
2	Single-Family	42	Single-Family	82	Duplex
3	Single-Family	43	Single-Family	83	Single-Family
4	Single-Family	44	Duplex	84	Single-Family
5	Single-Family	45	Single-Family	85	Single-Family
6	Single-Family	46	Single-Family	86	Duplex
7	Single-Family	47	Single-Family	87	Single-Family
8	Single-Family	48	Single-Family	88	Single-Family
9	Duplex	49	Duplex	89	Single-Family
10	Single-Family	50	Duplex	90	Single-Family
11	Single-Family	51	Single-Family	91	Duplex
12	Single-Family	52	Single-Family	92	Single-Family
13	Single-Family	53	Single-Family	93	Single-Family
14	Single-Family	54	Single-Family	94	Single-Family
15	Single-Family	55	Single-Family	95	Single-Family
16	Single-Family	56	Single-Family	96	Single-Family
17	Single-Family	57	Single-Family	97	Duplex
18	Single-Family	58	Single-Family	98	Duplex
19	Duplex	59	Duplex	99	Single-Family
20	Duplex	60	Single-Family	100	Single-Family
21	Single-Family	61	Single-Family	101	Single-Family
22	Single-Family	62	Single-Family	102	Duplex
23	Single-Family	63	Single-Family	103	Single-Family
24	Single-Family	64	Single-Family	104	Single-Family
25	Duplex	65	Single-Family	105	Duplex
26	Single-Family	66	Single-Family	106	Duplex
27	Single-Family	67	Single-Family	107	Duplex
28	Single-Family	68	Single-Family	108	Single-Family
29	Single-Family	69	Duplex	109	Single-Family
30	Single-Family	70	Single-Family	110	Single-Family
31	Single-Family	71	Single-Family	111	Single-Family
32	Single-Family	72	Duplex	112	Single-Family
33	Single-Family	73	Single-Family	113	Single-Family
34	Single-Family	74	Single-Family	114	Duplex
35	Duplex	75	Single-Family	115	Single-Family
36	Single-Family	76	Single-Family	116	Single-Family
37	Single-Family	77	Single-Family	117	Single-Family
38	Single-Family	78	Single-Family	118	Single-Family
39	Single-Family	79	Single-Family	119	Single-Family
40	Duplex	80	Single-Family		