

Lake Point
CONDOMINIUM

DISCLOSURE
MATERIALS

Lake Point Madison, LLC, 2928 East Kenwood, Milwaukee, WI 53211

DISCLOSURE MATERIALS
LAKE POINT CONDOMINIUM
MADISON, WISCONSIN

Declarant: Lake Point Madison, LLC
2928 East Kenwood
Milwaukee, Wisconsin 53211

Agent: Lawdock, Inc.
411 East Wisconsin Avenue
Suite 2040
Milwaukee, WI 53202-4497

THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM UNIT OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

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. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

February, 2006

This document book prepared by:

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LAKE POINT CONDOMINIUM

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LAKE POINT CONDOMINIUM is to be created by the recording of the Condominium Declaration with the Register of Deeds in Dane County, Wisconsin. In compliance with disclosure requirements of the Wisconsin Condominium Ownership Act, this book is provided to each prospective purchaser of a Unit in **LAKE POINT CONDOMINIUM**, and contains the following documents and exhibits:

1. **EXECUTIVE SUMMARY.** The Executive Summary highlights for a buyer of a condominium unit essential information regarding the condominium. The Executive Summary is Section I of these materials and begins on page I-1.
2. **DECLARATION.** The Declaration establishes and describes the condominium, the units and the common elements. The Declaration is Section II of these materials and begins on page II-1.
3. **CONDOMINIUM PLAT.** The Declarant has provided floor plans of the units being offered for sale and a map of **LAKE POINT CONDOMINIUM** which shows the location of the unit you are considering and all facilities and common elements which are part of the condominium. The floor plans and map are Section III of these materials and begin on page III-1.
4. **ARTICLES OF INCORPORATION.** The operation of a condominium is governed by the Association, of which each unit owner is a member. Powers, duties, and operation of an Association are specified in its Articles of Incorporation. The Articles of Incorporation are Section IV of these materials and begin on page IV-1.
5. **BYLAWS.** The Bylaws contain rules which govern the condominium and affect the rights and responsibilities of unit owners. The Bylaws are Section V of these materials and begin on page V-1.
6. **ANNUAL OPERATING BUDGET.** The Association incurs expenses for the operation of the **LAKE POINT 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 Section VI of these materials and begins on page VI-1.
7. **MANAGEMENT OR EMPLOYMENT CONTRACTS.** Certain services may be provided to a condominium through contracts with individuals or private firms. At present there are no management or employment contracts affecting the Condominium.
8. **LEASES - NONE.** Units in condominiums may be sold subject to one or more leases of property or facilities which are not a part of the Condominium. There are no such leases involving **LAKE POINT CONDOMINIUM**.

9. **DECLARANT STATEMENTS.** The present condition of those structural components and mechanical and electrical installations that are material to the use and the enjoyment of the buildings is set forth in the attached report prepared by an independent architect, as of the date of such report. The engineer report is included in these materials as Section VII and begins on page VII-1. No representations are made by Declarant regarding the expected useful life of the items set forth in the architect report. Certain major structural or mechanical components may require replacement within a specified time period. As set forth in the engineer report, as of the date of this report, there were no outstanding notices of uncured violations of building code or other municipal regulations.

10. **INCLUSIONARY ZONING UNITS.** Pursuant to Madison General Ordinance Section 28.04(25), the City of Madison has required that certain units of Lake Point Condominium be subject to that Land Use Restriction dated June 27, 2005 and recorded in the Dane County Register of Deeds office as Document No. 4155483, on January 24, 2006 (the "Land Use Restriction"). A copy of the Land Use Restriction is included in these materials as Section VIII and begins on page VIII-1.