

RESIDENTIAL CONDOMINIUM DEVELOPMENT AGREEMENT

THIS RESIDENTIAL DEVELOPMENT AGREEMENT (the "**Agreement**") is made as of the ____ day of _____, 2025 (the "**Effective Date**"), by and between Frostwood Farm VI, LLC, a Wisconsin limited liability company ("**Declarant**") and _____ (whether one or more, "**Unit Owner**").

W I T N E S S E T H:

WHEREAS, Declarant established the Frostwood Valley Condominium (the "**Condominium**") by the recording of that certain Declaration of Condominium of Frostwood Valley Condominium dated July 17, 2025 and recorded in the office of the Dane County, Wisconsin, Register of Deeds on August 7, 2025 as Document No. 6044168 (the "**Declaration**").

WHEREAS, Declarant and Unit Owner entered into that certain Vacant Land Offer to Purchase dated _____ (the "**Offer**") whereby Declarant agreed to sell to Unit Owner, and Unit Owner agreed to buy from Declarant, Unit _____ of the Condominium (the "**Unit**"); and

WHEREAS, the parties wish to enter into this Agreement in order to memorialize their respective rights and obligations with respect to development and construction of a single-family dwelling (the "**Dwelling**") on the Unit.

NOW, THEREFORE, for a good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1) Construction of Dwelling. Unit Owner shall be responsible for construction of the Dwelling pursuant to the terms of the Declaration. Any default by Unit Owner of the terms of this Agreement shall also be considered a breach by Unit Owner of the terms of the Declaration. By execution below, Unit Owner acknowledges that Unit Owner has read and is familiar with the terms of the Declaration including, without limitation, the terms of Article XX (Architectural Control Committee and Restrictions).

2) Proof of Funds. Prior to commencing construction of the Dwelling, Unit Owner shall provide to the Condominium's Architectural Control Committee (the "**ACC**") proof of funds through a pre-approval letter from Unit Owner's construction lender, proof of cash available, or other written evidence reasonably acceptable to the ACC of availability of funds to complete construction of the Dwelling reasonably acceptable to the ACC. The ACC's approval of such proof of funds shall be governed in the same manner as the ACC's approval of construction plans under the Declaration.

3) Construction Schedule. Prior to commencing construction of the Dwelling, Unit Owner shall provide to the ACC a construction schedule reasonably acceptable to the ACC. The ACC's approval of such construction schedule shall be governed in the same manner as the ACC's approval of construction plans under the Declaration. Notwithstanding anything to the

contrary in this Agreement, Unit Owner shall cause its contractor to fully complete construction of the Dwelling no later than three hundred sixty-five (365) days after the date of breaking ground on the construction of the Dwelling unless Unit Owner and its contractor cannot timely complete construction of the Dwelling within such time frame due to Unavoidable Delays. As used herein, the term “**Unavoidable Delays**” shall mean a material delay beyond the reasonable control of Unit Owner caused by the breach or failure of third parties to perform such third parties' obligations under any agreement with Unit Owner. Provided, however, that Unit Owner shall seek to enforce such third party's obligations expeditiously and with all reasonable due diligence. Unavoidable delays also include, but are not limited to, strikes, lock-outs, labor troubles, industry-wide inability to procure materials, pandemics, failure of power, extraordinary restrictive government laws or regulations (such as gas rationing), riots, war, military or usurped governmental power, acts of terrorism, sabotage, material fire or other material casualty, or an extraordinary act of God (such as unusual weather delays, tornado or earthquake). The term “**Unavoidable Delays**” EXCLUDES (i) inadequacy of insurance proceeds, (ii) litigation or other disputes, (iii) the financial inability of Unit Owner to complete construction of the Dwelling, (iv) lack of suitable financing, (v) delays of the delayed party's contractor not excused by normal and typical force majeure provisions in the contract between the Unit Owner and Unit Owner's contractor, and (vi) failure to obtain approval or permits unless otherwise caused by an event of Unavoidable Delay. A delay shall not be deemed an Unavoidable Delay unless (i) Unit Owner notifies the ACC in writing of the delay within fifteen (15) days of the event giving rise to such a delay; (ii) Unit Owner has exhausted all other reasonable resources available to avoid such delay; and (iii) Unit Owner is diligently pursuing completion of the activity that was delayed. Notwithstanding anything to the contrary contained herein, under no circumstances will an Unavoidable Delay extend the time to complete construction of the Dwelling by more than ninety (90) days unless otherwise agreed in writing by the ACC in the ACC's sole discretion.

4) Termination of Offer. In the event that the Offer is terminated for any reason prior to the closing under such Offer, this Agreement also shall terminate. In such event, the parties shall be relieved of any liability or obligation hereunder, except any such liability or obligation that survives termination of this Agreement.

5) Miscellaneous.

A) The ACC, Declarant and/or the Frostwood Valley Homeowners Association, Inc., a Wisconsin non-stock corporation (the “**Association**”) shall have the right to enforce by any proceedings at law or in equity all restrictions, conditions and covenants created or imposed herein, against Unit Owner and/or any third parties violating or attempting to violate the same by any action to either restrain violation or to recover damages, or both. Failure to enforce any covenant, condition or restriction herein shall not be deemed a waiver of the right to do so thereafter.

B) Invalidity of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and affect.

C) Declarant may assign all of its rights under this Agreement to the Association at any time and without the consent of Unit Owner. Declarant shall be released from this Agreement after any such assignment to the Association.

D) Any notices required or permitted hereunder shall be given in the same manner to how notices are given in the Offer.

E) This Agreement may be executed in counterparts. A photocopy or other electronic signature of any party to this Agreement shall be considered an original signature for all purposes.

SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

DECLARANT

Frostwood Farm VI, LLC, a Wisconsin limited liability company

By: _____
C.J. Raymond, Manager

UNIT OWNER

Print Name: _____

Print Name: _____