THE WATERFRONT CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION B

DECLARATION

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FOR THE DECLARATION OF THE WATERFRONT
CONDOMINIUM

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DECLARATION
OF
THE WATERFRONT CONDOMINIUM

DOC. # 8655296

REGISTER'S OFFICE) SS
Milwaukee County, WI

RECORDED AT 2:06 PM

10-16-2003

JOHN LA FAVE
REGISTER OF DEEDS

AMOUNT 85.00

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Name and Return Address
SUSAN C. SORRENTINO
GODFREY AND KAHN, S.C.
N21 W23350 RIDGEVIEW PKWY
WAUKESHA, WI 53188

Parcel Identification Number (PIN)

This information must be completed by submitter: document title, name and return address, and PIN, (if required). Other information such as the granting clauses, legal description, etc. may be placed on this first page of the document or may be placed on additional pages of the document. Note: Use of this cover page adds one page to your document and $2.00 to the recording fee.

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DECLARATION
OF
THE WATERFRONT CONDOMINIUM

This Declaration is made as of the 12th day of September, 2003 by Walker's Landing, LLC, a Wisconsin limited liability company (hereinafter referred to as the "Declarant").

Declarant hereby declares that it is the sole owner of the real property located at 130 South Water Street, Milwaukee, Wisconsin, more particularly described in **EXHIBIT A**, together with all rights appurtenant thereto and with any and all improvements now or subsequently placed thereon and any and all rights appurtenant to such improvements. Declarant hereby submits the Property, as hereafter defined, to the Condominium form of ownership as provided in the Wisconsin Condominium Ownership Act. All provisions hereof shall be deemed to run with the land and shall constitute benefits and burdens to Declarant, its successors and assigns, and to all parties hereafter having any interest in the Property.

SECTION I

DEFINITIONS

1.1 Defined Terms. The following terms shall be defined as follows:

(a) "Act" means Chapter 703 of the Wisconsin Statutes and known as the Condominium Ownership Act, as amended from time to time.

(b) "Allocated Interest" means the undivided percentage interest from time to time of each Unit, determined as provided in Section 5.1, below, in the Common Elements and the liability for Common Expenses.

(c) "Architectural Control Committee" means the committee which the Board of Directors shall establish for the purpose of reviewing and approving any and all exterior alterations, improvements or modifications to the Condominium.

(d) "Assessments" refers to both General Assessments and Special Assessments made against a Unit or Parking Unit and a Unit Owner and means the amount determined by the Association to be due with respect to a Common Expense or an expense incurred by the Association on behalf of a Unit Owner or Unit or Parking Unit.

(e) "Association" means The Waterfront Condominium Association, Inc.

(f) "Board of Directors" means the governing body of the Association.

(g) "Boat Dock Limited Common Area" means the area identified on **EXHIBIT B** as the Boat Dock Limited Common Area.

(h) "Boat Dock Committee" means the committee selected by the Unit Owners who own Units to which the Boat Dock Limited Common Area and the Boat Slips Limited Common Area appertain.

(i) "Boat Slips Limited Common Area" means the areas identified on **EXHIBIT B** as the Boat Slips Limited Common Area.

(j) "Building Plans" means the plans attached hereto and made a part hereof as **EXHIBIT B** and any supplemental plans thereto.

(k) "Bylaws" means the Bylaws of The Waterfront Condominium Association, Inc.

(l) "Canoe Launch Access" means that portion of the Property which provides public access to the canoe or kayak launch area as identified as such on **EXHIBIT B**.

(m) "Commercial Unit" means a part of the Condominium intended for commercial uses and is identified on **EXHIBIT B** as Unit 100.

(n) "Common Expenses" means all of the expenses of the Association.

(o) "Common Elements" refers to both the "General Common Elements" and the "Limited Common Elements," and means all of the Condominium other than the Units or Parking Units.

(p) "Condominium" means The Waterfront Condominium.

(q) "Condominium Documents" consist of the Articles, Bylaws, Rules and Regulations, Plans, Specifications, Surveys, Plat Maps, Management Agreement, if any, and this Declaration.

(r) "Declaration" means this Declaration of The Waterfront Condominium.

(s) "Director" means a Member of the Board of Directors of the Association.

(t) "FNMA" means the Federal National Mortgage Association.

(u) "General Common Elements" means those portions of the Common Elements reserved for the use of all of the Unit Owners.

(v) "Limited Common Elements" means those portions of the Common Elements reserved for the exclusive use of one or more, but less than all, of the Unit Owners.

(w) "Managing Agent" means any individual or entity employed by the Association to perform duties and services for the Condominium in accordance with the Act or the Condominium Documents.

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(x) "Majority" means the Condominium Unit Owners with more than 50% of the votes assigned to the Units by the Declaration.

(y) "Mortgage" means any recorded mortgage or land contract encumbering a Unit.

(z) "Mortgagee" means the holder of any recorded Mortgage encumbering one or more of the Units or a land contract vendor.

(aa) "Member" means every Unit Owner, who by his status as a Unit Owner is also a Member of the Association.

(bb) "Membership Roster" means the list of all Unit Owners entitled to vote at all general and special meetings.

(cc) "Parking Unit" means the unit more specifically described in Section 4.2 and on the Plat.

(dd) "Plat" means the Plat of Survey of the Condominium being recorded pursuant to the Act simultaneously with and constituting a part of this Declaration, as the same may be amended from time to time.

(ee) "Property" means the real property as described in **EXHIBIT A**.

(ff) "Public Riverwalk" means that portion of the Property which is subject to the Public Riverwalk Easement and is more particularly described on attached **EXHIBIT B**.

(gg) "Public Riverwalk Easement" means the perpetual walkway easement granted to the City of Milwaukee, Wisconsin and more particularly described on attached **EXHIBIT B**.

(hh) "Rules and Regulations" means the Rules and Regulations adopted by the Declarant, and as amended from time to time by the Board of Directors.

(ii) "Special Amendment" means an amendment to this Declaration which does not require the consent of any Unit Owner other than the Declarant.

(jj) "Special Assessment" means any assessment made against a Unit Owner and his Unit or Parking Unit which is not a General Assessment and is assessed against a Unit Owner and his Unit or Parking Unit for expenses incurred by the Association.

(kk) "Unit" means a part of the Condominium intended for independent use by the Unit Owner and includes the Commercial Unit, but does not include the Parking Units unless specifically stated herein.

(ll) "Unit Owner" means any natural person, corporation, partnership, association, trust or other entity capable of holding title to real property, or any

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combination thereof which holds legal title to a Unit or has equitable ownership to a Unit as a land contract vendee, but does not include any Mortgagee before such Mortgagee takes title to a Unit by foreclosure or process in lieu thereof.

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SECTION II

ASSOCIATION OF UNIT OWNERS

2.1 Membership, Duties and Obligations. Each Unit Owner shall be a Member of the Association. The Association shall be responsible for carrying out the purposes of this Declaration, including the exclusive management and control of the Common Elements. The Association shall be incorporated as a nonstock, nonprofit corporation under the laws of the State of Wisconsin. Each Unit Owner and the occupants of all Units and Parking Units shall abide by and be subject to all of the duties and obligations of the Act and the Condominium Documents.

2.2 Voting Rights. There shall be one class of voting membership. All Unit Owners shall have one vote for each Unit owned and shall be entitled to cast the vote appurtenant to each Unit owned at all meetings of the Association. If title to a Unit is held by more than one person then the co-owners of the Unit shall notify, in writing, the Secretary of the Association which individual is entitled to cast the vote on behalf of all co-owners. Notwithstanding anything to the contrary stated herein, there shall be no voting rights appurtenant to the Parking Units.

2.3 Declarant's Right to Vote. The Declarant shall be entitled to cast the votes pertaining to any Unit owned by Declarant. For purposes of this Section, and notwithstanding any other provision in the Condominium Documents, the Declarant is entitled to vote all the votes of any Units it owns.

2.4 Architectural Control Committee. The purpose of the Architectural Control Committee is to maintain harmony in the appearance of the Condominium. The Architectural Control Committee shall have the right to approve or disapprove any plan for any improvement, alteration or modification to the exterior portions of the Units or the Common Elements. The Architectural Control Committee shall consist of three (3) individuals who are appointed by the Board of Directors. The length of the term of service of the members of the Architectural Control Committee shall be determined by the Board of Directors.

2.5 Boat Dock Committee. The Unit Owners of the Units to which the Boat Dock Limited Common Area and the Boat Slips Limited Common Area appertain shall elect three (3) individuals to constitute a Boat Dock Committee. The purpose of the Boat Dock Committee is to monitor the status of the Boat Dock Limited Common Area and the Boat Slips Limited Common Area. The Boat Dock Committee shall advise the Board of Directors on the condition of the Boat Dock Limited Common Area and the Boat Slips Limited Common Area and the Boat Dock Committee shall submit annual estimates to the Board of Directors for the cost of maintaining and repairing the Boat Dock Limited Common Area and the Boat Slips Limited Common Area.

SECTION III

USE OF CONDOMINIUM

3.1 Use of Common Elements Other Than Limited Common Elements. Each Unit Owner shall have the right to use the Common Elements, except the Limited Common Elements, as may be required for any purpose, including but not limited to, ingress and egress to and from the Unit or Parking Unit owned by such Unit Owner. Such rights shall extend to the Unit Owner, his family members, employees, agents, guests and invitees. The use of the Common Elements and the rights of Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act and the Condominium Documents.

3.2 Use of Limited Common Elements. The Limited Common Elements are reserved for the exclusive use of the Unit or Units to which they appertain. The rights of use herein reserved shall extend to the Unit Owner whose Unit is benefited thereby, his family members, employees, agents, guests, invitees and tenants. Further, the Boat Dock Limited Common Area, and Boat Slips Limited Common Area, or portions thereof, appurtenant to Unit 100, may be made available to the general public for a reasonable fee. Notwithstanding the foregoing, the placement of riparian structures (i.e. boat docks and riverwalk) and the use of the waters adjacent to the Condominium is subject to the rights of the members of the public, the United States, and the State of Wisconsin under Wisconsin law and subject to permits issued by the State of Wisconsin.

3.3 Use of Public Riverwalk. The Unit Owners and the general public shall have the right to use the Public Riverwalk in accordance with the Public Riverwalk Easement.

SECTION IV

DESCRIPTION

4.1 Description of Units. As of the date of signing this Declaration, the Condominium consists of sixty-five (65) Units; provided, however, Declarant reserves the right to reduce the number of Units by combining Units to make a larger Unit. If Units are combined, the number of Units will be reduced, but the square footage of all Unit space in the Condominium will not be substantially affected. Each Unit shall be identified by a number as indicated on the Plat. The following shall be the boundaries of the Units:

(a) Vertical Boundaries. The vertical boundaries of a Unit shall be the vertical planes of the inner surface of any stone, brick, block or other masonry walls bounding such Unit. If the walls bounding any Unit are not stone, brick, block or other masonry, such vertical boundaries are the interior surface of the wall or studs which support the dry wall, wood, tile or plaster perimeter walls bounding any such Unit.

(b) Horizontal Boundaries. The upper boundary of any portion of a Unit is the horizontal plane of the bottom surface of the ceiling of such Unit. The lower boundary of a Unit is the top surface of each concrete floor slab which constitutes each lower portion of such Unit.

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(c) Additional Items: Each Unit shall include the following, if any:

(i) all exterior doors (including doors to any balcony or deck serving the Unit) and all door locks and hinges;

(ii) all windows and screens attached to the Unit;

(iii) the air conditioning unit (including any portion of the air conditioning unit which extends through a Common Element and any portion of any air conditioning unit which is located on the roof of the Condominium or located elsewhere in or about the Condominium), heating and hot water systems and equipment, any interior chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television and other communication systems, water, sewer and gas mains and laterals, and all other utility lines and distribution systems, wall safes, medicine cabinets, built-in shelving which lies partially within and partially outside of the designated boundaries of a Unit, and any portions thereof exclusively serving that Unit shall be deemed a part of that Unit, while any portions thereof, serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Limited Common Elements appurtenant to those Units which such items serve;

(iv) all areas, interior partitions, fixtures and improvements within the boundaries of the Unit, including, without limitation, sinks, showers, bathtubs, stoves, garbage disposals, range hoods and similar items; and

(v) fireplaces.

4.2 Description of Parking Units. There shall be approximately sixty-six (66) Parking Units in the Condominium; however, Declarant reserves the right to reduce the number by combining Parking Units. The Parking Units shall be cubicles of air which are described as follows: (i) the upper boundary shall be the lowest surface of the ceiling above such Parking Unit, (ii) the lower boundary shall be the upper surface of the concrete or asphalt floor below such Parking Unit, (iii) the vertical boundaries of each Parking Unit shall be the boundary lines of such Parking Unit as shown on the Plat, and (iv) the Parking Units shall include all doors serving each Parking Unit (including overhead garage doors, rear exit doors, if any, door locks, all hardware hinges, garage door openers and related mechanical systems serving the Parking Unit, if any, but excluding the overhead garage door at the entrance to the vehicle ramp to the lower level). No improvements of any nature may be constructed in the Parking Units by any Unit Owner.

4.3 Limited Common Elements. The Limited Common Elements include:

(a) The balconies, decks and exterior staircases appurtenant to Units.

(b) Storage areas, if any, designated for use by Unit Owners.

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(c) Any exterior light, chimney, dormer or vent or similar appurtenance exclusively serving a Unit or Units whether located within the designated boundary lines of a Unit.

(d) The mailboxes located in the lobby area.

(e) The Boat Dock Limited Common Area and Boat Slips Limited Common Area.

(f) The parking and driveway areas and aprons serving Units 49 through 66 as designated on **EXHIBIT B**.

4.4 General Common Elements. The General Common Elements consist of the entire Condominium, except the Units, Parking Units and the Limited Common Elements, and includes, without limitation, the following:

(a) The entrance to the Property and the lobby area.

(b) All lines, poles, posts, pipes, wires, cables, conduits and other apparatus relating to water distribution, drainage, electrical, telephone, cable television, master television, security and communication systems, gas and sewer which are not part of a Unit or Limited Common Elements.

(c) All footings, foundations, exterior walls (excluding those portions of the walls described in Section 4.1), roofs, floors (excluding those portions of the floors described in Section 4.1) and structural supports of Condominium.

(d) All driveway areas and aprons (excluding those portions of the driveway areas and aprons described in Section 4.3), sidewalks, pathways, stairwells, landings, hallways, walkways and landscaped areas.

(e) The Public Riverwalk and all ramps and staircases (excluding those staircases described in Section 4.4) serving the Public Riverwalk and the sidewalk located adjacent to North Water Street.

4.5 Declarant's Right to Change Plans and Assignment of Use of Certain Limited Common Elements. Declarant reserves the right to change, to the extent not completed, the layout, location, dimensions and construction details of the Units, Parking Units, and Common Elements shown on the Plats and Building Plans to accommodate building circumstances and economic factors, provided that such changes shall not substantially alter the nature, value and quality of the Units, Parking Units or Common Elements. However, Declarant reserves the right to not construct the Boat Dock Limited Common Area and Boat Slips Limited Common Area in the event that Declarant is unable to reasonably obtain all necessary permits required for the construction and use of the Boat Dock Limited Common Area and the Boat Slips Limited Common Area or if the Declarant determines that it is not economically feasible to construct or maintain the Boat Dock Limited Common Area or the Boat Slips Limited Common Area, or to change the number of Boat Slips available for lease to the public. Declarant reserves the right to

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establish a procedure for allocating particular Boat Slips Limited Common Area to particular Units by the Declarant deeding or assigning by another instrument such individual Boat Slips to a certain Unit either at the time such Unit is conveyed to the Unit Owner or at such later time as determined by Declarant by recording a deed or assignment document in the Milwaukee County real property records. The procedure established by the Declarant for allocating particular Boat Slips Limited Common Area to particular Units shall insure that all Boat Slips Limited Common Area shall be allocated to one or more Units.

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SECTION V

ALLOCATED INTERESTS

5.1 Allocated Interest. Every Unit owner shall own an undivided interest in the Common Elements as a tenant-in-common with all other Unit Owners and every Unit Owner shall have the right to use and occupy the General Common Elements for all purposes which do not violate the Act, this Declaration and the Condominium Documents, which rights shall be appurtenant to and run with his Unit and the Parking Units. The Allocated Interest in Common Elements shall be determined by dividing one hundred (100) by the number of Units in the Condominium.

SECTION VI

COMMON EXPENSES, ASSESSMENTS AND TAXES

6.1 Common Expenses. The cost of administration of the Association, utilities, insurance, repair, maintenance and other expenses for the Common Elements, except as otherwise specified in the Condominium Documents, shall be considered Common Expenses and paid for by the Association. The Association shall make Assessments against the Unit Owners, as well as the Units themselves, for such Common Expenses in accordance with the Allocated Interest in the manner provided in the Bylaws. Assessments for expenses associated with Limited Common Elements shall be levied against the Units to which such Limited Common Element expenses appertain in proportion to each Unit's proportional interest, as reasonably determined by the Board of Directors, in the Limited Common Element. In furtherance of the foregoing, each Unit Owner who owns a Unit to which a Boat Dock Limited Common Area and a Boat Slip Limited Common Area appertain shall be responsible for paying his proportional share of the maintenance and repair expenses associated with the Boat Dock Limited Common Area and the Boat Slip Limited Common Area. Each such Unit Owner's share of expenses for the Boat Dock Limited Common Area and the Boat Slip Limited Common Area shall be assessed against the Unit to which such amenities appertain in proportion to each Unit's proportional interest in the Boat Dock Limited Common Area and the Boat Slip Limited Common Area. For example, if the Declarant constructs twenty-four (24) Boat Slip Limited Common Areas, then each Unit Owner who owns a Unit to which a Boat Dock Limited Common Area and a Boat Slip Limited Common Area appertain shall be responsible for 1/24 of the expenses associated with the Boat Dock Limited Common Area and the Boat Slip Limited Common Area. Any Unit Owner which does not own a Unit to which a Boat Dock Limited Common Area and Boat Slip Limited Common Area appertain shall not be responsible for any portion of the expenses associated with the maintenance and repair of the Boat Dock Limited Common Area or the Boat

Slips Limited Common Area. The Owner of the Commercial Unit shall be responsible for Assessments associated with the Commercial Unit and the operation of the business conducted thereon, if any. Each Unit Owner who owns a Parking Unit shall be responsible for paying, pursuant to an Assessment, its proportional share of the maintenance and repair expenses associated with the Parking Unit as determined by the Board of Directors. The Assessment obligation appurtenant to a Unit and Parking Unit shall commence at the time of the recording of this Declaration; provided, however, the Declarant shall not be responsible for the payment of any Assessment levied against any Unit and Parking Unit it owns during the first twelve (12) months after the date of sale of the first Unit; provided, however, during such twelve (12) month period, the Declarant shall be responsible for reimbursing the Association for any deficit or shortage in the Association's budget. The percentage of such Common Expenses payable by the individual Units shall be equal to the Allocated Interest of the Unit and the percentage of such Common Expenses payable by an owner of a Parking Unit shall be equal to an amount determined equitably by the Board of Directors. No Unit owner may exempt himself or his Unit from liability for his contribution toward the Common Expenses by waiver of the use of enjoyment of any of the Common Elements or by the abandonment of his Unit or Parking Unit. No conveyance shall relieve the Unit Owner or his Unit or Parking Unit of such liability, and he shall be jointly, severally and personally liable along with his grantee in any conveyance for the Common Expenses incurred up to the date of sale until all such expenses charged to his Unit or Parking Unit have been paid.

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6.2 Payment of Assessments. All Assessments, when due, together with any interest thereon and actual costs of collection, shall immediately become a personal liability of the Unit Owner and also a lien, until paid, against the Unit or Parking Unit to which charged, if a statement of lien is filed within two years after the date the Assessment becomes due. The lien is effective against a Unit at the time the Assessment becomes due regardless of when within the two-year period it is filed. Any statement of lien shall be filed in the land records of the Clerk of Court of Milwaukee County, stating the description of the Unit or Parking Unit, the name of the record owners, the amount due and the period for which the Assessment was due. The statement of condominium lien shall be signed and verified by an Officer of the Association as specified in the Bylaws and then shall be filed. On full payment of the Assessment, plus interest and actual costs, the Unit Owner shall be entitled to a fileable satisfaction of the lien.

6.3 Assessment for Common Expenses. Assessments shall be made against the Unit Owners and the Units or Parking Units at the beginning of each fiscal year of the Association to meet estimated Common Expenses of the Association for the ensuing year and shall be payable in twelve (12) monthly installments, in advance, on the first day of each month. Special Assessments for expenses incurred by the Association which relate to the Unit, Parking Units, Limited Common Elements or for any reason stated herein shall be made against the Unit Owners and the Units and Parking Units at any time the Board of Directors deems advisable. The Association shall have the authority to modify Assessments during any fiscal year. In the event of delinquency in payment, the Association may, as provided for in the Bylaws, assess penalties and interest, and may accelerate Assessments remaining unpaid with respect to such delinquent Unit or Parking Unit for purposes of collection or foreclosure action by the Association.

6.4 Grantee of Unit. Any grantee of a Unit or Parking Unit is entitled to a statement from the Board of Directors of the Association setting forth the amount of unpaid Assessments against the grantor. The statement shall be supplied to the grantee within ten (10) days after such a request. The grantee shall be liable for, and the Unit and Parking Unit conveyed shall be subject to, any unpaid Assessment of the grantor in the amount set forth in the statement.

6.5 Enforcement of Lien. The Association shall have the right to enforce any lien for unpaid Assessments, shall have all of the rights and remedies provided for in the Act and shall exercise those rights and remedies as the Board of Directors deems appropriate. The amount of any lien claim shall include interest on the unpaid portion of an Assessment, reasonable attorneys' fees and the actual costs incurred by the Association.

6.6 Real Estate Taxes. Real estate taxes and assessments shall be taxed separately to each Unit Owner for his Unit and separately to each Parking Unit. The Declarant shall be responsible for paying all real estate taxes and assessments assessed against any Unit or Parking Unit which it owns. In the event the Association is assessed for real estate taxes and assessments on any Unit or Parking Unit, then the Unit Owner who owns the Unit or Parking Unit for which the Association is assessed shall pay the real estate taxes and assessments.

SECTION VII

EASEMENTS AND ENCROACHMENTS

7.1 Utility Easements. Easements are hereby declared and granted for the benefit of the Declarant, the Unit Owners and the Association and reserved for the Declarant, its successors and assigns, and the Association for utility purposes, including without limitation, the right to install, lay, maintain, repair and replace water, sewer and gas mains and laterals, telephone wires and equipment, master television, security and communication system and equipment, and electrical conduits and wires and equipment, over, under and along any part of the Common Elements or a Unit or Parking Unit. Notwithstanding the foregoing provisions of this Section VII, unless otherwise approved in writing by the Unit Owner or Unit Owners affected thereby, any such easement through a Unit or Parking Unit shall be located either in substantially the same location as such facilities or similar facilities existed at the time of first conveyance of the Unit or Parking Unit by the Declarant to a grantee other than the Declarant, or so as not to materially interfere with the use, occupancy or value of the Unit or Parking Unit.

7.2 Construction Easement. Notwithstanding anything to the contrary in this Declaration or any of the Condominium Documents, until the Declarant has completed construction of all improvements to the Common Elements and satisfied all of its obligations under any of the Condominium Documents, Declarant reserves an easement for itself and its duly authorized agents, representatives, and employees, over portions of the Common Elements, and any Units and Parking Unit owned by Declarant for construction or renovation on the Property or related purposes including: storing tools, machinery, equipment, building materials, appliances, supplies and fixtures; maintaining and correcting drainage of surface, roof or storm water; or taking any other action reasonably necessary. In the event the Declarant exercises its rights under this Section, the Declarant shall, upon completion of the construction, promptly restore the affected property as closely as possible to the condition it was in prior to the construction. Each

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Unit Owner hereby acknowledges that the activities of the Declarant may temporarily impair the view and cause inconveniences to the Unit Owners.

7.3 Easement to Facilitate Sales. The Declarant reserves the right to use any Units owned or leased by the Declarant as models, management offices, sales offices (for this and other projects) or customer service offices. The Declarant reserves the right to relocate the same from time to time within the Property; upon relocation, the furnishings thereof may be removed. The Declarant further reserves the right to maintain on the Property such advertising signs as may comply with applicable governmental regulations, which may be placed in any location on the Property and may be relocated or removed, all at the sole discretion of the Declarant. This easement shall continue until the Declarant has sold all the Units and Parking Units it owns.

7.4 Support Easement. Each Unit and Parking Unit shall have an easement for structural support over every other Unit and Parking Unit in the Condominium and in the Common Elements, and each Unit, Parking Unit, and the Common Elements shall be subject to an easement for structural support in favor of every other Unit and Parking Unit in the Condominium and the Common Elements.

7.5 Common Elements Easement. The Common Elements are hereby made subject to the following easements in favor of the Units and Parking Unit benefited:

(a) for the installation, repair, maintenance, use, removal and/or replacement of air conditioning, heating and hot water systems and equipment, any chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television and other communication systems, water, sewer and gas mains and laterals, and all other utility lines and distribution systems, to the extent any such system or that portion of a system which serves a particular Unit or is necessary for service to a Unit;

(b) for the installation, repair, maintenance, use, removal and/or replacement of lighting fixtures, electrical receptacles, panel boards and other electrical installations which are a part of or serve any Unit and Parking Unit but which encroach into a part of a Common Element adjacent to such Unit or Parking Unit, provided that the installation, repair, maintenance, use, removal or replacement of any such item does not unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of the Condominium or impair or structurally weaken the Condominium; and

(c) for the maintenance of the encroachment of any lighting devices, outlets, medicine cabinets, shelving, wall safes, exhaust fans, ventilation ducts, registers, grilles and similar fixtures which serve any Unit or Parking Unit.

7.6 Unit Owner's Grant of Easement. By acceptance of a deed of conveyance, each Unit Owner thereby grants a right of access to his Unit and Parking Unit, including without limitation the right of access provided by Section 703.32 of the Act, to the Association, for the purpose of exercising their respective powers and responsibilities, including without limitation making inspections, correcting any condition originating in a Unit or Parking Unit and threatening another Unit, Parking Unit or the Common Elements, performing installations,

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alterations or repairs to the mechanical or electrical services or the Common Elements in a Unit, Parking Unit or elsewhere in the Condominium, or to correct any condition which violates the provisions of this Declaration and any of the Condominium Documents; provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. Notwithstanding the foregoing, in case of an emergency, such right of entry shall be immediate and without notice, whether the Unit Owner is present at the time. Any exercise of the rights herein conferred to the extent practicable shall be in a manner so as not to interfere unreasonably with the use of a Unit or Parking Unit.

7.7 Binding Effect. All easements and rights described herein are granted and reserved to, and shall inure to the benefit of and be binding on the undersigned, their successors and assigns, and on all Unit Owners, purchasers and Mortgagees and their heirs, executors, administrators, successors and assigns. The Association and the Declarant shall have the authority to execute all documents necessary to carry out the intent of this Section.

7.8 Encroachments. In the event that by reason of construction, reconstruction, settlement or shifting of any portion of the Condominium, or the design or construction of any Unit or Parking Unit, any part of the Common Elements shall at any time encroach upon any part of any Unit or Parking Unit, or any part of any Unit or Parking Unit shall at any time encroach upon any part of the Common Elements or any Unit or Parking Unit shall at any time encroach upon part of any other Unit or Parking Unit, an easement for the continuation and maintenance of such encroachment is hereby established and shall exist for the benefit of such encroaching Unit, Parking Unit or Common Element so long as all or any part of the Condominium containing such Unit, Parking Unit, or Common Element shall remain standing; provided, however, that in no event shall an easement for any encroachment be created in favor of the owner of any Unit or Parking Unit if such encroachment occurred due to willful and knowing conduct of said owner.

7.9 Title Exceptions. The Condominium is subject to those additional title exceptions as listed on **EXHIBIT C** attached hereto.

SECTION VIII

MORTGAGE

8.1 Separate Mortgages of Units. No Unit Owner shall have the right or authority to Mortgage or otherwise encumber the Property or any part thereof; provided, however, that each Unit Owner shall have the right to Mortgage or encumber his own Unit and Parking Units.

8.2 Mortgagees. When a Mortgage is delivered by a Unit Owner to the Mortgagee, the Unit Owner shall simultaneously notify, in writing, the Secretary of the Association of the name and address of such Mortgagee. Upon receipt of such notice, the Secretary of the Association shall instruct the insurer of the Property to add the name of the Mortgagee to the mortgagee loss payable provision of the hazard insurance policy covering the Property and to provide such Mortgagee with a certificate of insurance showing that the Mortgagee's name has been so added.

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8.3 List of Mortgagees. The Board of Directors shall maintain a list of Mortgagees from information received by the Unit Owners. The list shall state the name and address of each Mortgagee. Each Mortgagee shall advise the Association as to the priority of its lien on the Unit.

8.4 Liens. The liens for Assessments created under the Act or pursuant to the Declaration or the Bylaws upon the Unit and Parking Unit shall be subject and subordinate to and shall not affect liens for general and special taxes, all unpaid sums on a first Mortgage recorded prior to the making of the Assessment, mechanic's liens filed prior to the making of the Assessment and all unpaid sums on any loan made by the Veterans Administration under Section 45.80 of the Wisconsin Statutes.

8.5 Mortgagee in Possession. A Mortgagee of any Unit or Parking Unit who comes into possession of the Unit or Parking Unit pursuant to the remedies provided in the Mortgage shall take the Unit and Parking Unit free of any claims for unpaid Assessments or charges against the Unit or Parking Unit which accrued prior to the time such Mortgagee comes into possession of the Unit provided that such unpaid Assessments or charges were not unpaid at the time the Mortgage was recorded.

8.6 Rights of Mortgagees. Each Mortgagee, its agent or representative, upon written request to the Board of Directors, shall be entitled thereafter to the following:

(a) notice of any default by the mortgagor of such Unit or Parking Unit in the performance of such mortgagor's obligations under this Declaration or any of the Condominium Documents which is not cured within thirty (30) days;

(b) copies of budgets, notice of any Assessments, or any other notices or statements provided under this Declaration by the Board of Directors to the Unit owner;

(c) copies of any financial statements of the Association which are distributed to the Unit Owners;

(d) copies of notices of meetings of the Unit Owners and the right to be represented at any such meetings by a designated representative;

(e) notice of damage in excess of $5,000.00 to or destruction of any Unit or Parking Unit subject to the Mortgage or any damage to the Common Elements in excess of $10,000.00;

(f) notice of any pending or threatened condemnation or eminent domain proceedings with respect to any part of the Property;

(g) thirty (30) days notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association or any entity responsible for managing the Condominium;

(h) notice of any decision by the Board of Directors to terminate any management of the Property;

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(i) notice of any proposed action which would require the consent of Mortgagees pursuant to the Act;

(j) the right to examine the books and records of the Association at any reasonable time and to audit the same at its sole cost;

(k) notice of any Assessment or any other charges levied by the Association which is more than sixty (60) days past due;

(l) notice of any judgment which is rendered against the Association; and

(m) the right to cure a default in the payment of any Assessment.

Unless otherwise stated, the above notices shall be provided to the Mortgagee within a reasonable time after the occurrence of the event which requires a notice to be given by the Association.

8.7 Restrictions on actions of Association. The Association may not take any of the following actions:

(a) encumber the Common Elements; or

(b) assign the future income of the Association, including its right to receive any Assessments.

No provision contained herein shall be deemed to limit the Association's power to grant any easements over the Common Elements.

8.8 Application and Effect. The provisions of this Section 8 shall supersede any inconsistent provision or provisions of this Declaration, the Bylaws or the Rules and Regulations; provided, however, that said provisions shall not be deemed to limit or expand the following:

(a) the right granted to the Declarant to subdivide or relocate the boundaries of Units;

(b) the rights of any Unit Owner and his Mortgagee with respect to matters solely affecting such Unit and/or Mortgage; and/or

(c) the Declarant's right to adopt Special Amendments or the Declarant's rights to sell or lease Units and Parking Units as more specifically described in Section 16.

8.9 Amendment to Declaration. No amendment to this Declaration shall affect the rights of a Mortgagee whose interest was recorded prior to the recordation of any such amendment, unless Mortgagee consents to the amendment.

8.10 Priority of First Mortgagees. Except as otherwise provided by the Act, no provision of this Declaration or the Condominium Documents, shall be construed to grant to any

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Unit Owner, or to any other party, any priority over any rights of holders of first Mortgages pursuant to their first Mortgages in case of the distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units, Parking Units and/or the Common Elements or any portions thereof.

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SECTION IX

BOUNDARY RELOCATION AND SUBDIVISION OF UNITS

9.1 Relocation of Unit Boundaries. Any Unit Owner may purchase two adjoining Units and remove any portion of the common wall between such Units if:

(a) the structural integrity and value of the Common Elements or the Unit are not adversely affected;

(b) the Unit Owner submits a written proposal to an Officer of the Association which proposal includes:

(i) plats and plans, reflecting the altered boundaries and the dimensions thereof between the Units and the Units identifying number (such plats and plans shall be certified as to their accuracy in compliance with 703.13(6) of the Act by a civil engineer, architect or licensed land surveyor); and

(ii) drafts of the proposed amendment to the Declaration necessary to accomplish such relocation;

(c) within thirty (30) days after the Association receives all of the items required by Section 9.1(b) and the Board of Directors has approved the relocation of the Unit boundaries, the Association shall submit the proposed amendment to this Declaration to all Unit Owners and their Mortgagees who must execute the Amendment upon the request of the Board of Directors;

(d) the amendment to this Declaration shall reflect the relocation of any Units;

(e) if the proposed amendment to this Declaration is duly approved by the Board of Directors, the Association shall cause such amendment and related documents to be recorded; and

(f) all expenses relating to the matters referred to in this Section 9.1, including all expenses incurred by the Association, shall be paid by the affected Unit Owners as a condition precedent to the amendment to this Declaration and the recording of related documents.

The relocation of the boundaries shall be effective as of the date the amended Declaration is recorded. Any Unit Owner which owns the two such Units (unless the single Unit was created by the Declarant combining two or more Units) shall be entitled to two (2) votes at all meetings of the Association and such Unit Owner shall be responsible for paying all Assessments against both Units regardless of whether the Units are treated as one (1) Unit after the removal of the

applicable portion of the common wall. Notwithstanding anything to the contrary stated herein, the Declarant may relocate boundaries between Units it owns by recording a Special Amendment and the Declarant may, on one or more occasions, combine existing Units into one (1) Unit which will thereby reduce the number of Units in the Condominium and such Unit, as combined, will only be responsible for the payment of one (1) Assessment as if there were only one (1) Unit.

9.2 Liens on Work and Indemnification. All work in connection with a relocation of Unit boundaries of a Unit shall be completed in a good, workmanlike manner and free from all liens. The Unit Owner who initiates or whose actual boundaries are relocated shall indemnify and hold harmless the other Unit Owners, the Board, the Declarant and the Association from and against all claims of third parties for personal injury or property damage from work performed in connection with any relocation. The Board of Directors shall have the authority to assess a Special Assessment against any Unit for any cost incurred by the Association as a result of nonpayment of relocation cost by the Unit Owner.

SECTION X

MAINTENANCE, ALTERATION AND IMPROVEMENT OF CONDOMINIUM

10.1 Responsibility of Unit Owners. Each Unit Owner, at his sole expense, shall be responsible for keeping his Unit, including without limitation, all of the equipment, fixtures and appurtenances located on or upon the Unit in good order, condition and repair and in a clean and sanitary condition. Without in any way limiting the foregoing, each Unit Owner shall be responsible for the maintenance, repair or replacement of, any lighting fixtures, refrigerators, ranges, plumbing fixtures, fireplaces, dishwashers, disposals, laundry equipment (such as washers and dryers), the air conditioning, heating and hot water systems and equipment, any chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television and other communication systems, water, sewer and gas mains and laterals and all other utility lines and distribution systems and fixtures and any portions thereof exclusively serving that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. Notwithstanding the foregoing, a portion of the air conditioning system and the utility meters for each Unit will be located in a Common Area and the Unit Owner to which such air conditioning system and utility meters appertains shall be solely responsible for maintaining such air conditioning system and utility meters. For purposes of uniformity, the Association shall replace, repair, paint, maintain and adorn external features such as entry doors, screens, windows and other similar items which are visible from the Common Elements or outside the Condominium and portions of any conduits, wires, cables, water, sewer and gas mains and laterals and all other utility lines and distribution systems lying above or under any Common Element, except for the air conditioning system and utility meters as noted above; provided, however, the individual Unit Owner who owns the Unit which such entry doors, screens, windows and other items are a part of and/or service and the Unit Owners' Unit to which such portions of any conduits, wires, cables, water, sewer and gas mains and laterals and all other utility lines and distribution systems lying above or under any Common Element shall pay the cost incurred by the Association in replacing, repairing, painting, maintaining and adorning such items. In furtherance of the foregoing, the Unit Owner of the Commercial Unit shall be solely responsible for all maintenance and

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improvements, interior and exterior, associated with the Commercial Unit. Each Unit Owner shall be solely responsible for the cost of repair of any damage to the Condominium caused by the Unit Owner's failure to discharge his obligation hereunder. If a Unit Owner fails to discharge his obligations hereunder, then the Association shall have the right, but not the obligation, to discharge such obligations on behalf of the Unit Owner and any of the costs so incurred by the Association are not promptly repaid to the Association, then the Board of Directors shall assess a Special Assessment against the Unit for such expense.

10.2 Responsibility of Association. The Association shall be responsible for the management and control of the Common Elements and Parking Units and shall cause the same to be maintained, repaired and kept in good condition, order and repair. Without in any way limiting the foregoing, the Association shall be responsible, at the expense of the Association, for the following:

(a) such actions as may be necessary to maintain the Boat Dock Limited Common Area, the Boat Slips Limited Common Area and the Public Riverwalk;

(b) paving and striping of Parking Units;

(c) all painting, repairing, restoration, general maintenance and decorating of any exterior walls and doors, windows and roofs;

(d) lawn care, including landscaping, fertilizing, watering, weed control, tree pruning, grass cutting, edging and trimming, as required;

(e) snow and ice removal from paved sidewalks, driveways and parking areas of the Property;

(f) maintenance, repair or restoration of sidewalks, walkways, driveways and parking areas of the Property;

(g) maintenance, repair and replacement of electrical wiring and lighting systems and pipes and ducts in Common Elements;

(h) purchase, maintenance, repair, replacement and storage of equipment and materials required to accomplish the foregoing; and

(i) the items which the Association is responsible for maintaining pursuant to Section 10.1.

10.3 Repair and Replacement Standards. All repairs and replacements shall, to the extent reasonably possible, be done in a manner which is substantially similar to the quality and appearance of original construction and installation.

10.4 Exterior Alterations. Except as permitted by the Rules and Regulations, a Unit Owner is prohibited from making any alteration, installation, removal, reconstruction or repair to the exterior of his Unit or any portion of his Unit which is visible from outside the Condominium or the Common Elements. A Unit Owner may not make any alterations to a Parking Unit.

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10.5 Damage to Units and to Common Elements. Notwithstanding any provision herein to the contrary, in the event that the Association, or any individual or entity acting on behalf of the Association, damages any portion of a Unit, Parking Unit or Common Element while making any repair or renovation to any portion of a Common Element, then the Association shall be responsible for promptly repairing and restoring any portion of any such Unit, Parking Unit or Common Element to the condition in which it existed prior to the Association's actions. Notwithstanding Section 10.2, in the event that any Unit Owner, or any individual or entity acting on behalf of any Unit Owner, damages any portion of a Common Element or Parking Unit while making a repair or renovation to his Unit or in the event that any Unit Owner, his family members, employees, agents, guests or invitees damage any portion of any Parking Unit or Common Element while using the same, then the Association shall be responsible for promptly repairing and restoring the portion of the Parking Unit or Common Element which was damaged to the condition in which it existed prior to such event and the Unit Owner shall be responsible for paying the cost incurred by the Association in repairing and restoring the Parking Unit or Common Element.

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SECTION XI

REPAIR OR RECONSTRUCTION

11.1 Repair or Reconstruction of Condominium. In the event the Common Elements are destroyed or damaged in part or in total, the Association shall within ninety (90) days from the date of the destruction or damage to commence repair or reconstruction to the destruction or damage; provided, that the Association receives sufficient insurance proceeds to repair or reconstruct the destruction or damage. If the Common Elements are damaged to an extent that the amount of damage exceeds One Hundred percent (100%) of the available insurance proceeds, then the Condominium shall be subject to an action for partition upon obtaining the written consent of the Unit Owners, within ninety (90) days after the date of destruction or damage, holding eighty percent (80%) or more of the votes in the Association. All Unit Owners whose Unit is subject to a Mortgage shall first obtain his Mortgagee's written consent to the Unit Owner's intended vote. In the event the damage exceeds the available insurance proceeds and eighty percent (80%) or more of the Unit Owners do not vote in favor of partition, the Common Elements shall be reconstructed or repaired by the Association and all the repairs or reconstruction cost in excess of insurance proceeds shall be a Common Expense. The designs, plans and specifications of the reconstruction or repair may vary from the original construction upon approval of the Association. In the event of partition, the net proceeds of sale together with any net proceeds of insurance obtained by the Association shall be considered as one fund and shall be divided among all Unit Owners in proportion to their Allocated Interests and shall be distributed in accordance with the priority of interest in each Unit. Any Mortgagee may require that the net proceeds of any insurance payments, payable to the Unit Owner who granted the Mortgagee its Mortgage, be paid directly to a trustee designated by the Mortgagee.

11.2 Eminent Domain. In the event of the taking of all or part of the Property under the power of eminent domain, any damages shall be awarded as provided in Section 703.19(3) of the Wisconsin Statutes.

(a) Taking of Common Elements. Following the taking of all or a part of the Common Elements, the Association shall promptly undertake to restore the affected Common Elements to a condition compatible with the balance of the Property. Any costs of reconstruction in excess of the condemnation award shall be a Common Expense payable by the Unit Owners in proportion to their Allocated Interest. However, if the value of the taking exceeds the value of the remaining Common Elements to the extent that, in the judgment of the Association, reconstruction or restoration is not practical, the Condominium shall be subject to an action for partition upon obtaining the written consent of the Unit Owners having eighty percent (80%) or more of the vote in the Association. All Unit Owners whose Unit is subject to a Mortgage shall first obtain his Mortgagee's written consent to the Unit Owner's intended vote. In the case of partition, the net proceeds of sale, together with any net proceeds of the award of taking, shall be considered as one fund and shall be divided among all Unit Owners in proportion to their Allocated Interests and shall be distributed in accordance with the priority of interests in each Unit. Any Mortgagee may require that the net proceeds of the award from any taking, payable to the Unit Owner who granted the Mortgagee its Mortgage, be paid directly to a trustee designated by the Mortgagee.

(b) Taking of Unit. Following a taking of all or substantially all of one or more Units or Parking Units, such that the restoration or reconstruction of the Unit, Units, Parking Unit or Parking Units is not practical, the affected Unit Owners and their Mortgagees, if any, as their respective interests may appear, shall be entitled to receive the full amount of the award for the taking of their Units or Parking Units. The affected Unit Owners shall thereupon release and relinquish any and all interests in their Units, the Condominium Property, and the Common Elements of the Condominium. The remaining Unit Owners shall thereafter file an amendment to this Declaration which would change the description of Property and improvements subject to the Declaration and the portion of the Property designated as Units and Common Elements and change the Allocated Interest appurtenant to each Unit or Parking Units.

(c) Taking of a Portion of a Unit. In the event that a portion of any Unit is taken and the Unit is repaired or reconstructed, the Allocated Interests and vote appurtenant to such Unit shall remain unchanged.

11.3 Association as Designated Agent. The Association shall act as the designated agent and/or attorney-in-fact for each Unit Owner and their Mortgagees for the purpose of representing, negotiating and settling any proceeds or awards to be made to the Association or any Unit Owner on account of any casualty damage to the Condominium or eminent domain proceedings which involve the Condominium.

SECTION XII

RESTRICTIONS ON USE, OCCUPANCY, TRANSFER AND PERMITS

12.1 Limitations. Each Unit Owner, its agents, representatives, guests and invitees shall be subject to the restrictions set forth in this Declaration and the Condominium Documents, as amended from time to time, including without limitation, that the Units are intended for and

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restricted exclusively to residential uses and no Unit Owner shall use his Unit or Parking Unit for any commercial or retail activity; provided, however, that (i) the Declarant reserves the right to use various Units as a sample, model or sales office or management office for the Condominium, (ii) Unit 100 may be used for the operation of a retail establishment, and (iii) the Boat Slips designated for public use may be made available to the general public for a reasonable fee and not restricted to use by Unit Owners only.

12.2 Declarant's Right to Alienate. The Declarant shall have the right to alienate the Units or Parking Units by deed, land contract, lease or by such other means of conveyance as it may choose, and in the event Declarant shall be required to foreclose or otherwise recover possession of any Unit or Parking Units, Declarant shall be free to dispose of any such Unit or Parking Units by any means the Declarant chooses. This Section may not be amended or repealed by the Association.

12.3 Unit Owner's Restrictions on Leasing. The Declarant shall use its reasonable efforts to sell the Units and Parking Units it owns; provided, however, the Declarant may lease any Unit, Parking Unit or Boat Slip to any individual or entity (including individuals or entities which are not Unit Owners) on such terms and conditions as it desires prior to the sale of such Unit, Parking Unit, or Boat Slip. A Unit Owner other than the Declarant may lease his Unit, Parking Unit or Boat Slip provided (i) the leasing is consistent with the Rules and Regulations promulgated by the Association, (ii) no transient tenants are accommodated, and (iii) Boat Slips and Parking Units that are not designated by the Declarant for public use are leased only in conjunction with the leasing of a Unit.

12.4 Unlawful Use of Condominium or Unit. No unlawful use may be made of the Condominium or any part thereof and each Unit Owner shall strictly comply with all valid laws, orders, rules and regulations of all governmental agencies having jurisdiction. Compliance with any legal requirements shall be accomplished by and at the sole expense of the Unit Owner or the Board of Directors, as the case may be, whichever shall have the obligation under this Declaration to maintain and repair the portion of the Condominium affected by any such legal requirements. Each Unit Owner shall give prompt notice to the Board of Directors of any written notice he receives of the violation of any legal requirements affecting his Unit or the Condominium. Notwithstanding the foregoing provisions, any Unit Owner may, at his expense, defer compliance with and contest, by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability of any legal requirements affecting any portion of the Condominium which such Unit Owner is obligated to maintain and repair, and the Board of Directors shall cooperate with such Unit Owner in such proceedings, provided that:

(a) such Unit Owner shall pay and shall defend, save harmless, and indemnify the Board of Directors, the Association, the Declarant and each other Unit Owner against all liability, loss or damage which any of them respectively shall suffer by reason of such contest and any noncompliance with such legal requirements, including reasonable attorneys' fees and other expenses reasonably incurred;

(b) such Unit Owner shall keep the Board of Directors advised as to the status of such proceedings;

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(c) noncompliance shall not create a dangerous condition or constitute a crime or an offense punishable by fine or imprisonment;

(d) no part of any Condominium shall be subject to being condemned or vacated by reason of noncompliance or otherwise by reason of such contest; and

(e) such Unit Owner shall, if required by the Association, post a bond to ensure compliance with his obligations hereunder.

The Association may also contest any legal requirements and the costs and expenses thereof shall be a Common Expense.

12.5 Transfer of Use of Boat Slips Limited Common Elements. Any Boat Slip Limited Common Element may be assigned or transferred by its appurtenant Unit Owner to another Unit by a deed or instrument of assignment recorded in the Milwaukee County real property records by describing such Boat Slip Limited Common Element in such deed or assignment with reference to the Plat and providing a copy of such deed or assignment instrument to the Association for its records, whereupon such Boat Slip shall be appurtenant to and reserved for the exclusive use, except as provided in this Declaration, of the Unit referenced in such deed or assignment.

12.6 Boat Slip Permits

(a) The Association shall set forth in the Rules and Regulations the Association's requirements for issuing Boat Slip permits to Unit Owners.

(b) Declarant, for as long as the Declarant shall have ownership in the Property or Condominium, and when the Declarant no longer has an interest in the Property or Condominium, then the Board of Directors, shall have the sole right and power, and each Unit Owner by virtue of purchasing a Unit in the Condominium and without the requirement of any additional action or writing, irrevocably grants, assigns and sets over to Declarant, or the Board of Directors, as applicable, the sole right and power to apply for, and act on behalf of all Unit Owners with respect to any permits to build, maintain, repair, replace or take any other action regarding the Boat Slips. Each Unit Owner waives any right such Owner may have to participate in the permitting process pursuant to any statute, law or regulation including, but not limited to, Wisconsin Statute Section 30.12.

12.7 Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit, Parking Unit or in the Common Elements, except that the Association may promulgate rules regarding pets provided that such animals are not maintained for commercial or breeding purposes.

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SECTION XIII

INSURANCE

13.1 Insurance. The Association shall maintain fire and broad form extended coverage insurance on the Condominium, including, but not limited to any fixtures owned by the Association and the Unit Owners (but excluding the personal property of the Unit Owner), in an amount not less than the replacement value of the Condominium and fixtures from time to time, including endorsements for automatic changes in insurance coverage as fluctuating values may warrant, contingency endorsements covering nonconforming use and a Special Condominium Endorsement. To the extent reasonably possible, the insurance shall provide (i) that the insurer waives its rights of subrogation as to any claim against Unit Owners, the Association, the Board of Directors, the Declarant and their respective servants, agents, family members, employees and guests, and (ii) that the insurance cannot be cancelled, invalidated or suspended on account of the conduct of any one or more Unit Owners, or the Association, or their servants, agents, family members, employees and guests, without thirty (30) days' prior written notice to the Association and which notice gives the Association an opportunity to cure the defect within that time. All required insurance shall be issued by an insurance company with a B general policyholder's rating and of a class III financial size category in the Best's Key Rating Guide. The amount of protection and the types of hazards to be covered shall be reviewed by the Association at least semi-annually and the amount of coverage may be increased or decreased at any time it is deemed necessary by the Association to conform to the requirements of replacement value insurance. Any Mortgagee may receive an insurance certificate upon ten (10) days prior written notice. The insurance shall be obtained in the name of the Association as trustee for each of the Unit Owners and their respective Mortgagees.

13.2 Premiums and Deductibles. If the Association determines that it is economically feasible to procure insurance coverage from a company which will allocate insurance expenses to each Unit, Parking Unit and Limited Common Elements individually, then each Unit Owner shall pay to the Association the amount of the insurance expense allocated to his Unit, Parking Unit and the Limited Common Elements appurtenant to his Unit. If the Association determines that it is not economically feasible to procure insurance with a company which will allocate the cost of the insurance to each Unit, Parking Unit and Limited Common Elements individually, then each Unit Owner's proportionate share of insurance expenses shall be determined by multiplying the amount of such insurance by a fraction, the numerator of which shall be the number of square feet of floor area in the Unit, Parking Unit or Limited Common Element, to which the cost is being allocated and the denominator of which shall be the total number of square feet of floor area of all the Units, Parking Units and Limited Common Elements as applicable. The Unit Owner's proportionate share shall be calculated as follows:

Floor Area of Unit (or Parking Unit or Limited Common Element)
x 100% Total # of Square Feet of Floor Area of All Units (or
Parking Units or Limited Common Elements)

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If the Association determines that it is economically feasible to obtain insurance with a company which will allocate the deductible to each Unit, Parking Unit and Common Element damaged, then the deductible portion of the insurance expense which relates to a particular Unit, Parking Unit and/or Limited Common Element shall be paid by the Unit Owner(s) whose Unit(s) or Limited Common Element(s) have been damaged and the Association shall pay the deductible which relates to that portion of the General Common Elements damaged. If the Association determines that it is not economically feasible to obtain insurance with a company which will allocate the deductible to each Unit, Parking Unit and Common Element damaged, then: (i) that portion of the deductible allocated to the General Common Elements which were damaged and payable as a Common Expense shall be determined by dividing the value of the loss to the General Common Elements by the value of the total loss for the particular occurrence multiplied by the amount of the deductible; and (ii) that portion of the deductible allocated as an expense to a Unit and Parking Unit shall be determined by dividing the value of the loss to the Unit, Parking Unit and the Limited Common Elements which appertain to that Unit by the value of the total loss multiplied by the amount of the deductible. The Association shall have the right to assess a Special Assessment against any Unit Owner, and his Unit and Parking Unit, for any portion of a premium or deductible which is payable by the Unit Owner. The portion of the deductible for any insurance policy which is treated as a Common Expense may not exceed the lesser of Ten Thousand Dollars ($10,000.00) or one percent (1%) of the policy face amount.

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13.3 Proceeds of Insurance. In the event of partial or total destruction of the Condominium and it is determined to repair or reconstruct the Condominium, the proceeds of such insurance shall be paid to the Association as trustee to be applied to the cost of repairing and reconstructing the portions of the Condominium which were damaged. If it is determined not to reconstruct or repair the Condominium, then the proceeds shall be distributed together with the net proceeds of any sale to the Unit Owners and their Mortgagees, if any, as their respective interest in the Condominium may appear.

13.4 Public Liability Insurance. The Association shall provide public liability insurance covering the Common Elements in such amounts as may be determined at the discretion of the Board of Directors from time to time; provided, however, the amount of coverage shall not be less than Two Million Dollars ($2,000,000.00) per single occurrence. The insurance coverage shall preclude the insurer's denial of a Unit Owner's claim because of the negligent acts of the Association or any Unit Owner or such Unit Owner's family members, employees, agents, guests and invitees. The Association may also provide worker's compensation insurance, directors' and officers' liability insurance in such amounts as is determined by the Board of Directors to be necessary from time to time.

13.5 Fidelity Bonds. The Association shall provide a blanket fidelity bond for anyone who either handles or is responsible for funds held or administered by the Association. The bond shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association. In no event shall the face value of the bond be for an amount less than the sum of three (3) months' Assessment plus any reserve funds held by the Association. The bond shall include a provision that calls for ten (10) days' written notice to the Association, the Unit Owner and any Mortgagee before the bond can be cancelled or substantially modified.

Any management agent that handles funds for the Association shall carry a fidelity bond with the same coverage as stated above.

13.6 Separate Insurance. Each Unit Owner shall be responsible for obtaining liability insurance for his own Unit, Parking Unit, Boat Slip, if applicable, and casualty insurance for his personal property. In addition, the Owner of the Commercial Unit or its lessee shall maintain insurance on all fixtures and personal property located in, and appurtenant to, the Commercial Unit, and shall secure and maintain commercial public liability insurance with single occurrence coverage of not less than One Million Dollars ($1,000,000.00).

REEL 5690 IMAGE 3267

SECTION XIV

PROHIBITION ON PARTITION OF COMMON ELEMENTS

14.1 Partition of Common Elements. The percentage of the undivided interest in the Common Elements shall not be separated from the Unit to which it appertains. No Unit Owner shall execute any deed, mortgage, or other instrument affecting title to such Unit ownership without including therein both his interest in the Unit and his corresponding Allocated Interest in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership; provided, however, any Unit Owner may transfer his appurtenant interest in its Boat Slip to another Unit Owner, but not to a non-Unit Owner. Except for the Parking Units owned or leased by the Declarant, only Unit Owners may own Parking Units. The Declarant may continue to own and lease Parking Units after it sells or conveys all Units.

SECTION XV

DISCLAIMER OF LIABILITY OF ASSOCIATION

15.1 Disclaimer. Notwithstanding anything contained herein or in the Condominium Documents, the Association shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Unit Owner, occupant or user of any portion of the Property including, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing, each Unit Owner and each other person having an interest or lien upon, or making a use of, any portion of the Property shall be bound by this Section and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed in this Article.

15.2 Storage Areas and Parking Areas. Each Unit Owner shall be responsible for his personal property located in the storage areas of the Common Elements and in the Parking Units. Notwithstanding anything to the contrary contained in this Declaration, neither the Board of Directors, the Association, any Unit Owner nor the Declarant shall be (i) considered a bailee of any personal property of a Unit Owner stored in the Common Elements (including without limitation, property located in the storage areas of the Property and vehicles parked in the Parking Units), whether exclusive possession of any particular area shall be given to any Unit Owner for storage or parking purposes, or (ii) responsible for the security of such personal property or for any loss or damage thereto.

SECTION XVI

AMENDMENT TO DECLARATION

REEL 5690 IMAGE 3268

16.1 Amendment. Except as otherwise provided by the Act or except as otherwise provided for in this Declaration, this Declaration may be amended by the agreement of Unit Owners having at least sixty-seven percent (67%) of the votes in the Association and in the manner provided by Section 703.09(2) of the Act. All Unit Owners whose Unit is subject to a Mortgage shall first obtain his Mortgagees written consent to the Unit Owner's to vote in favor of or against any amendment on a form satisfactory to the Board of Directors. The failure of any Unit Owner or Mortgagee to respond to any notice of a proposed amendment within thirty (30) days after the notice is delivered to it, shall be deemed implied consent by the Unit Owner or the Mortgagee to any such amendment, provided the notice was delivered by certified or registered mail with return receipt requested. Copies of Amendments shall be certified by the President and Secretary of the Association in a form suitable for recording. A copy of the amendments shall be recorded in the Office of the Register of Deeds of Milwaukee County and such amendment shall be effective at the time it is recorded. A copy of the amendment shall be mailed or personally delivered to each Unit Owner at his address as stated on the Membership Roster. So long as the Declarant owns one or more Units or Parking Units, the Condominium Documents shall not be amended in any manner which would (i) prevent or unreasonably interfere with the Declarant's right to sell, lease or otherwise dispose of such Units or Parking Units, (ii) impair the Declarant's use of any Units, or Parking Units, (iii) unreasonably or inequitably increase any Assessments to be paid by Declarant, (iv) allow the construction of any improvements which would in any manner interfere with the use of Units or Parking Units, and (v) impair Declarant's right to sell, lease or operate the Commercial Unit.

16.2 Special Amendments. Declarant, for as long as the Declarant shall have ownership in the Property or Condominium, and when the Declarant no longer has an interest in the Property or Condominium then the Board of Directors, shall have the right and power to record Special Amendments to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the FNMA, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or an other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities or any institutional lender issuing a commitment to make Mortgage loans covering twenty percent (20%) or more of the Units, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee Mortgages, (iii) to conform this Declaration with the requirements of the Act, (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto, (v) to conform this Declaration and the Plat to the requirements of the Department of the Wisconsin Department of Natural Resources relating to the Boat Dock Limited Common Area and the Boat Slips Limited Common Area, and/or (vi) the Declarant only, may record a Special Amendment to relocate Unit boundaries as described herein and to combine two (2) or more Units into a single Unit as described in Sections 4.1 and 9.1. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to make or consent to a Special Amendment

on behalf of each Unit Owner. Each deed, Mortgage or other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power reserved to Declarant to make, execute and record Special Amendments. The rights reserved to the Declarant under this Section 16.2 shall terminate at such time as the Declarant no longer holds or controls title to any part of the Property.

REEL 5690 IMAGE 3269

SECTION XVII

TERMINATION OF CONDOMINIUM

17.1 Termination of the Condominium. The Condominium may be terminated upon the approval of a Termination Agreement by a vote of the Unit Owners holding eighty percent (80%) of the votes in the Association. A Unit Owner whose Unit is subject to a Mortgage shall first obtain his Mortgagee's written consent to the vote. The Termination Agreement, which shall be executed by those who voted in favor of termination, shall include provisions relating to the use and maintenance of Common Elements after termination. The Termination Agreement shall also provide for the allocation and transfer of title to the Common Elements such that title to the Common Elements, other than the Limited Common Elements, shall be vested in the successors to the Unit Owners as tenants-in-common in proportion to their predecessor Unit Owner's Allocated Interest and title to Limited Common Elements shall be vested in the former Unit or Units to which they appertain, individually or as tenants-in-common, as the case may be. The termination agreement shall be recorded in the Register of Deeds office for Milwaukee County.

SECTION XVIII

ADDITIONAL PROVISIONS

18.1 Rights of Action. If the Declarant, Association, any Unit Owner or any other individual or entity subject to this Declaration or any Condominium Document fails to comply with any provision of the same, then the Declarant, the Association or any Unit Owner adversely affected shall have a claim for appropriate relief.

18.2 Waiver. The failure of the Association to enforce any provision of this Declaration or any provision in the Condominium Documents or to exercise any right or option or to serve any notice or to institute any action, shall not be construed as a waiver by the Association.

18.3 Severability. The provisions contained herein shall be construed as independent and severable and the invalidity or unenforceability of any provision or portion thereof shall not be deemed to impair or affect the validity or enforceability of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect. Any conflict between any provision of any Condominium Document and the Act, or any questions regarding the interpretation of any Condominium Documents, shall be governed by the Act.

18.4 Captions. The captions and headings of various paragraphs of this Declaration are for convenience only and are not to be construed as defining or limiting the scope or intent of the provisions thereof.

18.5 No Obligations. Nothing contained in the Condominium Documents shall be deemed to impose upon the Declarant or its successors or assigns any obligations of any nature to build, renovate or provide any improvements except to the extent required by the Act.

18.6 Number and Gender. Whenever used herein, the singular number shall include the plural, the plural the singular and use of any gender shall include all genders.

18.7 Registered Agent. The registered agent for service of process shall be Thomas P. DeMuth, Godfrey & Kahn, S.C., 780 North Water Street, Milwaukee, Wisconsin 53202 or such other person or entity as may be designated by the Board of Directors of the Association and upon proper filing of said name with the Register of Deeds for Milwaukee County, Wisconsin, and with the Secretary of State of the State of Wisconsin.

18.8 Successors and Assigns of Declarant. Declarant may assign its rights and obligations as a declarant pursuant to the Condominium Documents to any individual or entity designated in writing by Declarant. If Declarant assigns its rights as a declarant pursuant to this Declaration, Declarant shall execute, deliver and record a Special Amendment which designates to whom the Declarant has assigned its rights and obligations. No Unit Owner will acquire any rights as a declarant of the Declarant merely by purchasing a Unit.

REEL 5690 IMAGE 3270

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the date first set forth above.

WALKER'S LANDING, LLC

By: _____
Peter S. Renner, Member

By: _____
Jeffrey A. Natrop, Member

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

Personally came before me this 12 day of SEPTEMBER, 2003, the above named Peter S. Renner and Jeffrey A. Natrop, as members of Walker's Landing, LLC, and to me known to be the persons who executed the foregoing instrument in and acknowledged the same in such capacity.

_____
Notary Public, State of Wisconsin
My commission: EXPIRES Aug. 15 2004

THIS INSTRUMENT WAS DRAFTED BY AND
UPON RECORDING SHOULD BE RETURNED TO:

Susan C. Sorrentino
Godfrey & Kahn, S.C.
N21 W23350 Ridgeview Parkway
Waukesha, WI 53188

MW599803_5.DOC

REEL 5690 IMAGE 3271

CONSENT OF MORTGAGEE

The undersigned, holder of a mortgage encumbering The Waterfront Condominium, hereby consents to the foregoing Declaration of The Waterfront, a Condominium.

M&I MARSHALL & ILSLEY BANK

By: _____
Geoffrey R. Nauth, Vice President

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

Personally came before me this 22nd day of September , 2003, the above named Geoffrey R. Nauth, as a Vice President of M&I Marshall & Ilsley Bank, and to me known to be the person who executed the foregoing instrument in and acknowledged the same in such capacity.

_____
Notary Public, State of Wisconsin
My commission: 9-3-2006

REEL 5690 IMAGE 3272

EXHIBIT A

LEGAL DESCRIPTION

REEL 5690 IMAGE 3273

Condominium Description

All of Lots 4, 5, 6, 7, 8, and 9, part of Lot 10, the vacated alleys between Lots 4 and 5 and between Lots 6 and 7 in Block 1 of Walker's Point and lands in the Northeast 1/4 of the Northeast 1/4 of Section 32, Town 7 North, Range 22 East, in the City of Milwaukee, Milwaukee County, Wisconsin, all of which is bounded and described as follows:

Beginning at the Southwesterly corner of Parcel 1 of Certified Survey Map No. 7125, which is also the Southeasterly corner of said Lot 4; thence North 56°50'53" West along the Northerly line of South Water Street 2.53 feet to a point; thence North 61°45'49" West along said Northerly line 251.79 feet to the Northerly line of East Seeboth Street; thence South 89°21'14" West along said Northerly line 80.03 feet to point "A" on the Easterly line of South First Street; thence North 01°27'41" West along said Easterly line 96.93 feet to a point; thence North 28°09'49" East along said Easterly line 60.25 feet to the established dock line of the Milwaukee River; thence South 60°10'09" East along said dock line 372.52 feet to the Northwesterly corner of Parcel 1 of Certified Survey Map No. 7125; thence South 28°10'15" West along the Northwesterly line of said Parcel 1 a distance of 95.64 feet to the point of beginning.

Parcel contains 38,653 square feet or 0.8873 acres.

Together with rights to construct and maintain boat docks along the Milwaukee River.

Street Vacation Land

Part of the Northeast 1/4 of the Northeast 1/4 of Section 32, Town 7 North, Range 22 East, in the City of Milwaukee, Milwaukee County, Wisconsin, all of which is bounded and described as follows:

Beginning at Point "A" described above; thence South 71°21'14" West 19.42 feet to a point; thence South 89°21'14" West 19.54 feet to a point; thence Northwesterly 22.68 feet along the arc of a curve whose center lies to the Northeast, whose radius is 11.00 feet and whose chord bears North 31°35'31" West 18.87 feet to a point; thence North 27°27'44" East 98.34 feet to the East line of South First Street; thence South 01°27'41" East along said East line 96.93 feet to the point of beginning.

Parcel contains 2,772 square feet or 0.0637 acres.

REEL 5690 IMAGE 3274

THE WATERFRONT CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN

BEARINGS ARE REFERENCED TO GRID NORTH OF THE WISCONSIN COORDINATE SYSTEM, SOUTH ZONE (NAD'27, JUNE, 1968 DATUM).

NOTE:

GENERAL COMMON ELEMENTS CONSIST OF THE ENTIRE CONDOMINIUM OTHER THAN THOSE AREAS DESIGNATED AS UNITS OR LIMITED COMMON ELEMENTS.

GRAPHIC SCALE
20 0 10 20 40 80
(IN FEET)
1 inch = 40 ft.

CONDOMINIUM DESCRIPTION

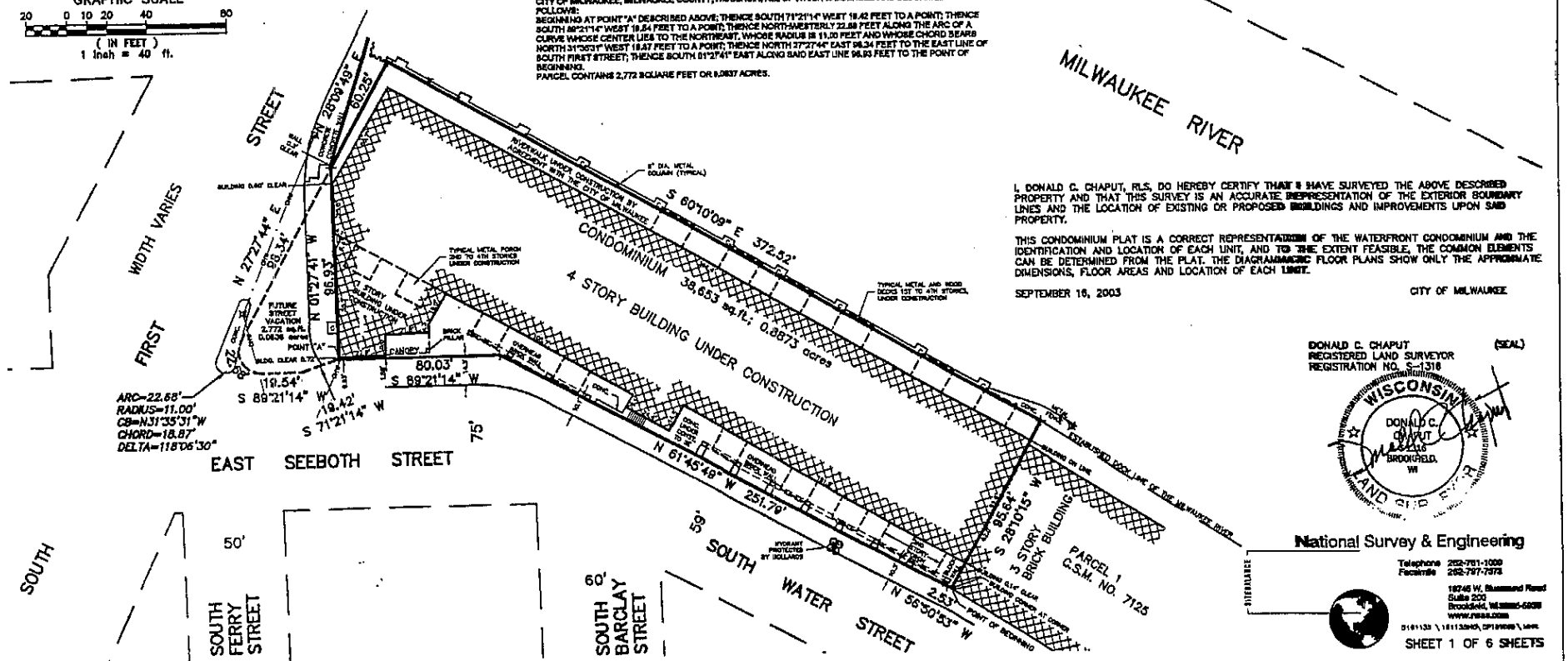
ALL OF LOTS 4, 5, 6, 7, 8, AND 9, PART OF LOT 10, THE VACATED ALLEYS BETWEEN LOTS 4 AND 5 AND BETWEEN LOTS 6 AND 7 IN BLOCK 1 OF WALKER'S POINT AND LANDS IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 32, TOWN 7 NORTH, RANGE 22 EAST, IN THE CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN, ALL OF WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWESTERLY CORNER OF PARCEL 1 OF CERTIFIED SURVEY MAP NO. 7125, WHICH IS ALSO THE SOUTHEASTERLY CORNER OF SAID LOT 4; THENCE NORTH 56°50'53" WEST ALONG THE NORTHERLY LINE OF SOUTH WATER STREET 2.53 FEET TO A POINT; THENCE NORTH 61°45'48" WEST ALONG SAID NORTHERLY LINE 251.79 FEET TO THE NORTHERLY LINE OF EAST SEEBOTH STREET; THENCE SOUTH 89°21'14" WEST ALONG SAID NORTHERLY LINE 80.03 FEET TO POINT "A" ON THE EASTERLY LINE OF SOUTH FIRST STREET; THENCE NORTH 01°27'41" WEST ALONG SAID EASTERLY LINE 96.93 FEET TO A POINT; THENCE NORTH 28°08'49" EAST ALONG SAID EASTERLY LINE 96.28 FEET TO THE ESTABLISHED DOCK LINE OF THE MILWAUKEE RIVER; THENCE SOUTH 60°10'09" EAST ALONG SAID DOCK LINE 372.52 FEET TO THE NORTHWESTERLY CORNER OF PARCEL 1 OF CERTIFIED SURVEY MAP NO. 7125; THENCE SOUTH 28°10'15" WEST ALONG THE NORTHWESTERLY LINE OF SAID PARCEL 1 A DISTANCE OF 96.64 FEET TO THE POINT OF BEGINNING.
PARCEL CONTAINS 38,653 SQUARE FEET OR 0.8873 ACRES±.
TOGETHER WITH RIGHTS TO CONSTRUCT AND MAINTAIN BOAT DOCKS ALONG THE MILWAUKEE RIVER.

STREET VACATION LAND

PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 32, TOWN 7 NORTH, RANGE 22 EAST, IN THE CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN, ALL OF WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:
BEGINNING AT POINT "A" DESCRIBED ABOVE; THENCE SOUTH 71°21'14" WEST 19.42 FEET TO A POINT; THENCE SOUTH 89°21'14" WEST 19.54 FEET TO A POINT; THENCE NORTHWESTERLY 22.68 FEET ALONG THE ARC OF A CURVE WHOSE CENTER LIES TO THE NORTHEAST, WHOSE RADIUS IS 11.00 FEET AND WHOSE CHORD BEARS NORTH 31°35'31" WEST 18.87 FEET TO A POINT; THENCE NORTH 27°27'44" EAST 98.34 FEET TO THE EAST LINE OF SOUTH FIRST STREET; THENCE SOUTH 01°27'41" EAST ALONG SAID EAST LINE 96.93 FEET TO THE POINT OF BEGINNING.
PARCEL CONTAINS 2,772 SQUARE FEET OR 0.0637 ACRES.

LEGEND

- + SET CHISELED CROSS IN CONCRETE
- ⚑ FLAGPOLE
- ✱ LIGHT POLE
- ⊥ WALL MOUNTED STANDPIPE
- ▫ CONCRETE SURFACE
- OHW OVERHEAD WIRES



I, DONALD C. CHAPUT, RLS, DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED PROPERTY AND THAT THIS SURVEY IS AN ACCURATE REPRESENTATION OF THE EXTERIOR BOUNDARY LINES AND THE LOCATION OF EXISTING OR PROPOSED BUILDINGS AND IMPROVEMENTS UPON SAID PROPERTY.

THIS CONDOMINIUM PLAT IS A CORRECT REPRESENTATION OF THE WATERFRONT CONDOMINIUM AND THE IDENTIFICATION AND LOCATION OF EACH UNIT, AND TO THE EXTENT FEASIBLE, THE COMMON ELEMENTS CAN BE DETERMINED FROM THE PLAT. THE DIAGRAMMATIC FLOOR PLANS SHOW ONLY THE APPROXIMATE DIMENSIONS, FLOOR AREAS AND LOCATION OF EACH UNIT.

SEPTEMBER 16, 2003

CITY OF MILWAUKEE

DONALD C. CHAPUT (SEAL)
REGISTERED LAND SURVEYOR
REGISTRATION NO. S-1318

WISCONSIN DONALD C. CHAPUT S-1318 BROOKFIELD, WI LAND SURVEYOR

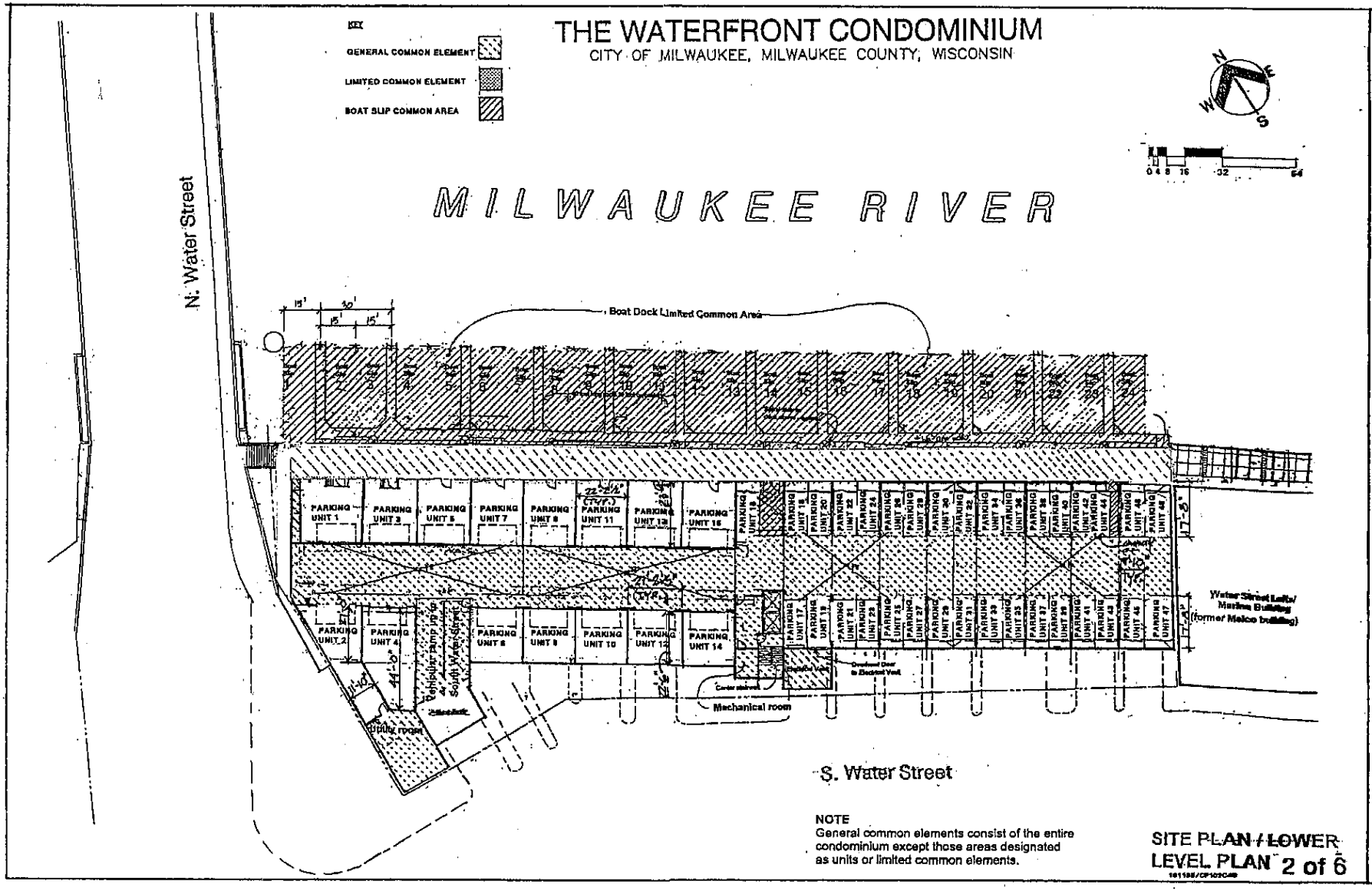
National Survey & Engineering
Telephone 262-781-1000
Facsimile 262-797-7373
19745 W. Bluemound Road
Suite 200
Brookfield, Wisconsin 53045
www.nsei.com

SHEET 1 OF 6 SHEETS

Exhibit B

THE WATERFRONT CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



NOTE
General common elements consist of the entire condominium except those areas designated as units or limited common elements.

SITE PLAN / LOWER LEVEL PLAN 2 of 6

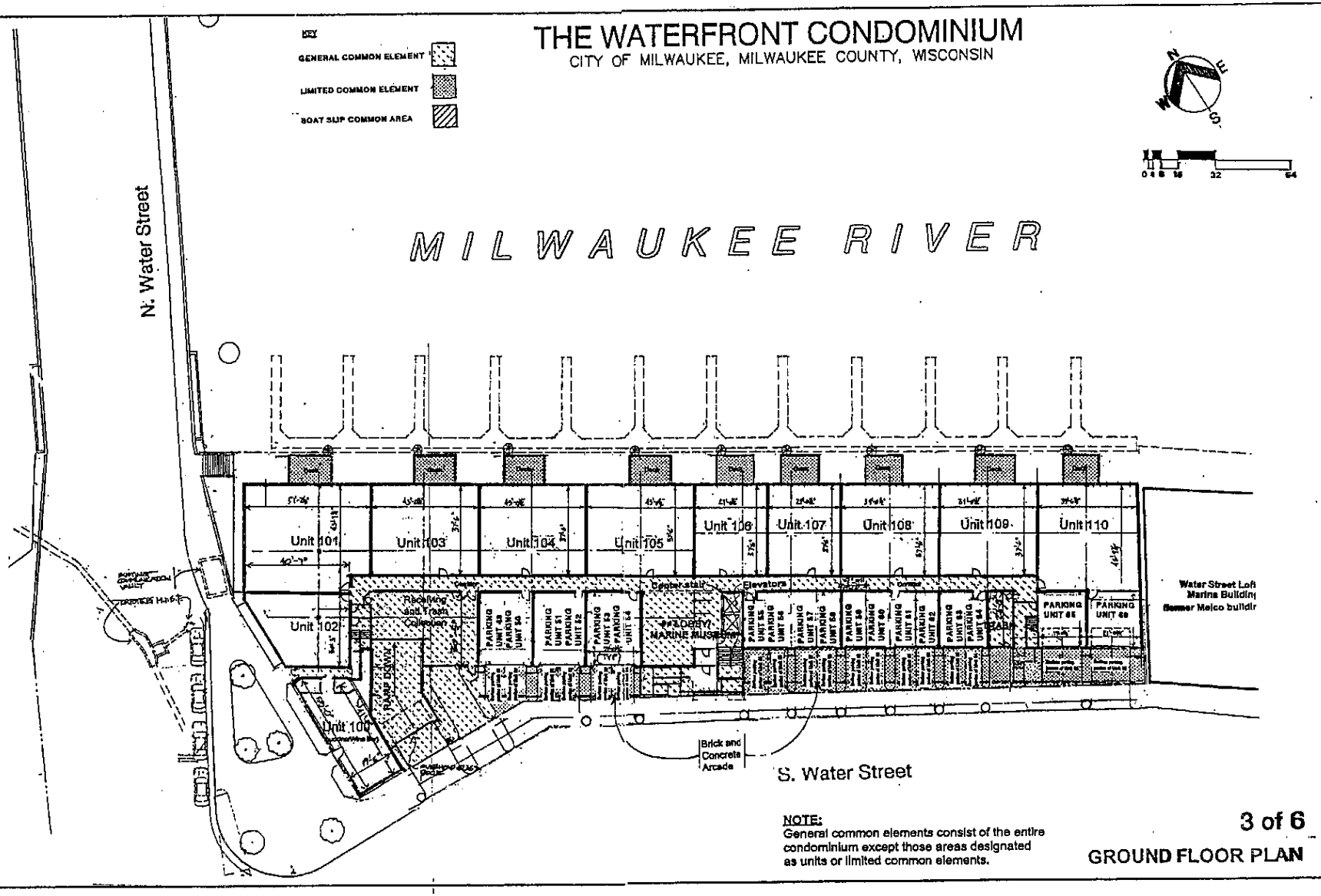
THE WATERFRONT
64 Loft Condominiums at the Entrance to the Milwaukee River!

RENNER architects

A development by
RENNER ARCHITECTS
628 North Water Street
Milwaukee, WI 53202
(414) 273-8457
(414) 273-8538 - fax

THE WATERFRONT CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



NOTE:
General common elements consist of the entire condominium except those areas designated as units or limited common elements.

3 of 6

GROUND FLOOR PLAN

THE WATERFRONT
64 Loft Condominiums at the Entrance to the Milwaukee River

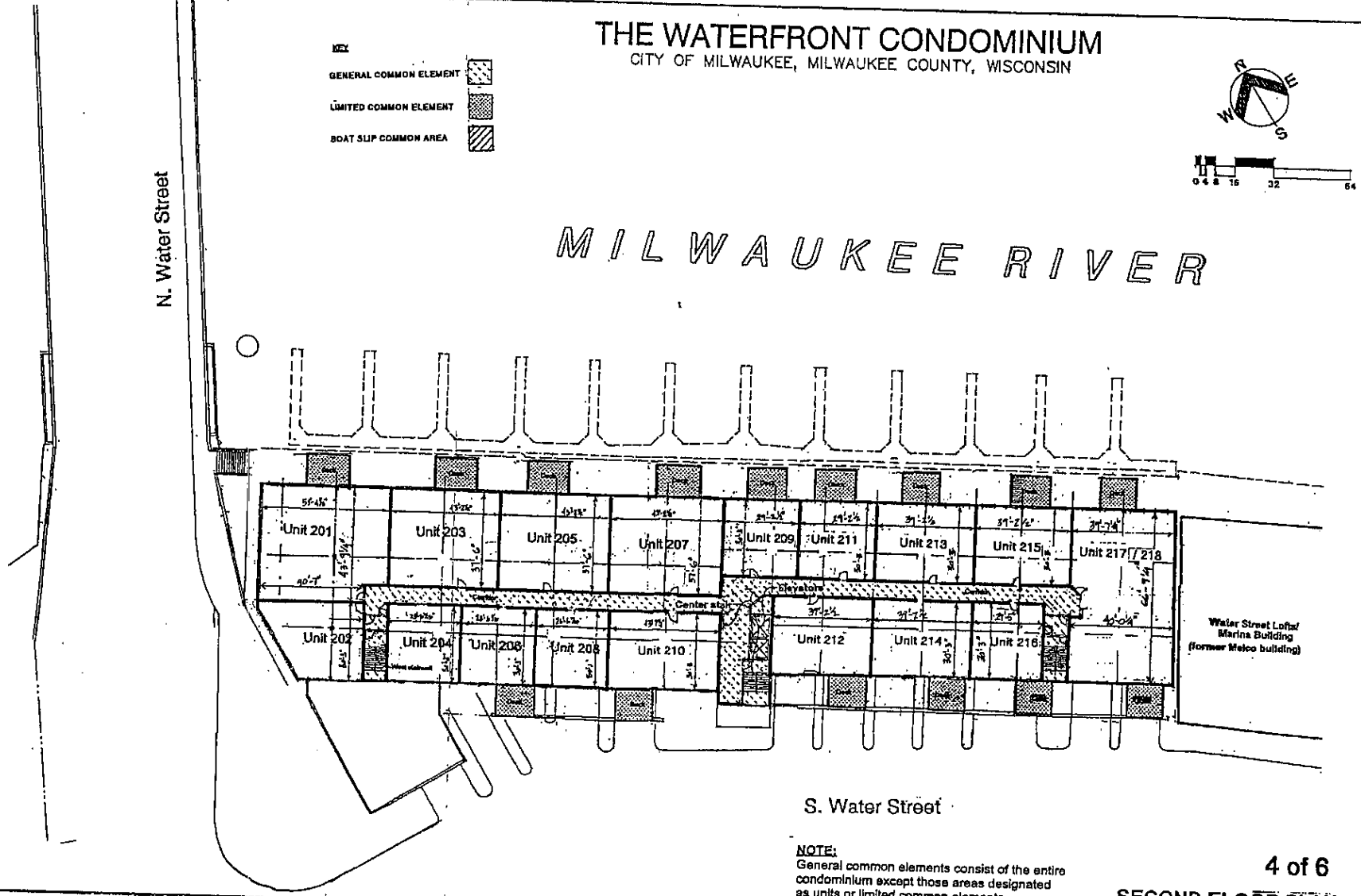
RENNER architects

A development by
RENNER ARCHITECTS
828 North Water Street
Milwaukee, WI 53202
(414) 273-6637
(414) 273-6638 - fax

REEL 5690 IMAGE 3277

THE WATERFRONT CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



NOTE:
General common elements consist of the entire condominium except those areas designated as units or limited common elements.

4 of 6

SECOND FLOOR PLAN

THE WATERFRONT
64 Loft Condominiums at the Entrance to the Milwaukee River

RENNER architects

A development by
RENNER ARCHITECTS
828 North Water Street
Milwaukee, WI 53202
(414) 273-6637
(414) 273-6638 - fax

THE WATERFRONT CONDOMINIUM

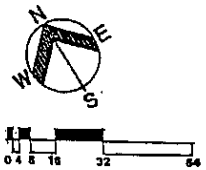
CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN

KEY

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

BOAT SLIP COMMON AREA



NOTE:
General common elements consist of the entire condominium except those areas designated as units or limited common elements.

5 of 6

THIRD FLOOR PLAN

THE WATERFRONT

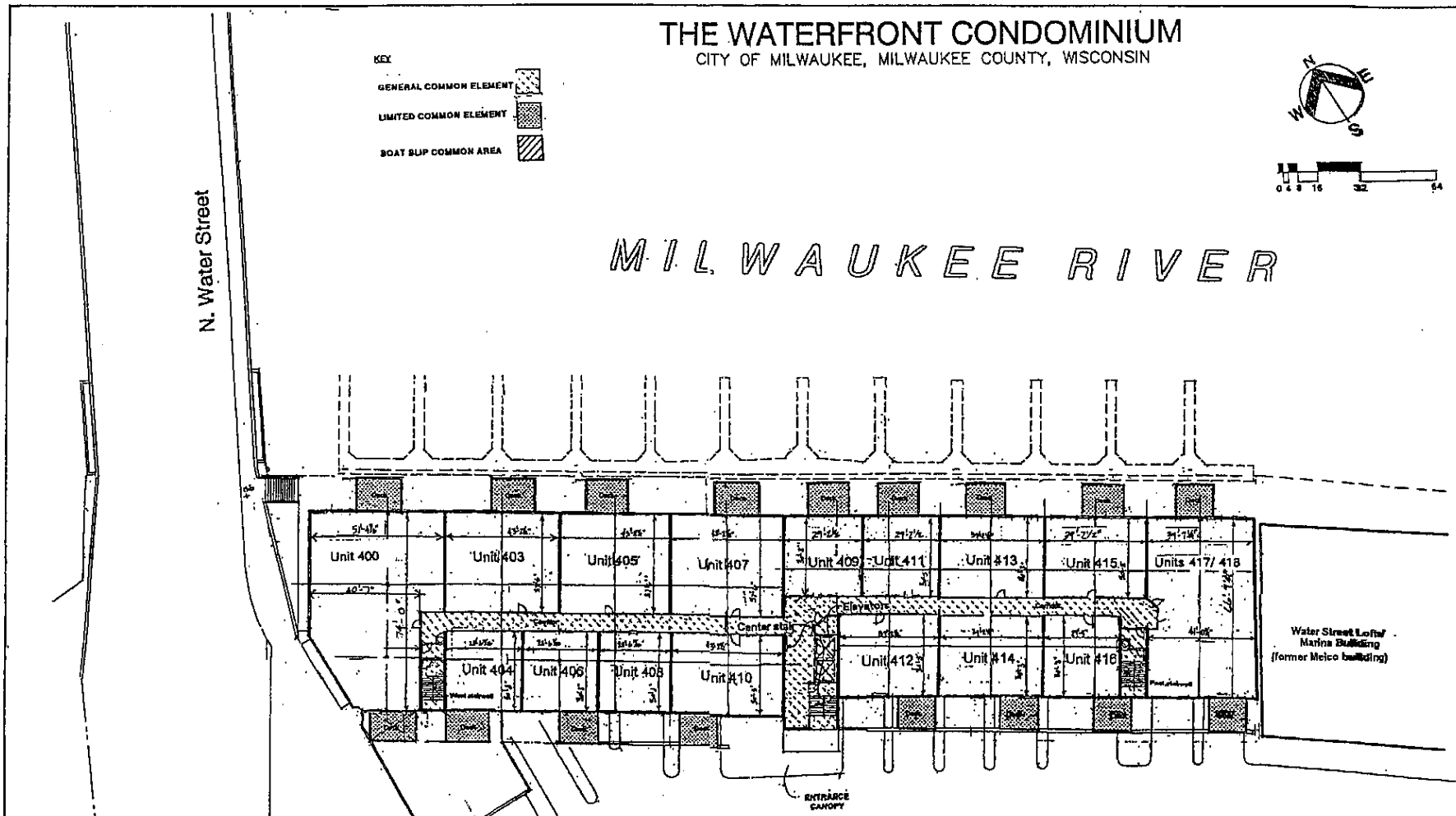
All Lots Condominiums at the Entrance to the Milwaukee River

RENNER architects

A development by
RENNER ARCHITECTS

THE WATERFRONT CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



NOTE:
General common elements consist of the entire condominium except those areas designated as units or limited common elements.

6 of 6

FOURTH FLOOR PLAN

THE WATERFRONT
64 Loft Condominiums at the Entrance to the Milwaukee River

RENNER architects

A development by
RENNER ARCHITECTS
626 North Water Street
Milwaukee, WI 53202
(414) 273-6637
(414) 273-6638 - fax

EXHIBIT C

TITLE EXCEPTIONS

REEL 5690 IMAGE 3280

1. General Real Estate Taxes and assessments for the year 2003 not yet due and payable.

2. Real Estate Mortgage from dated July 23, 2002 in the amount of $12,000,000.00.

3. Easement granted to Milwaukee Metropolitan Sewerage District recorded as Document No. 5678943.

4. Rights of the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee by reason of the fact that the subject premises are included in the Redevelopment Plan For the North and South Water Street – East Erie Street Redevelopment Project Area. A certified copy of said Redevelopment Plan with accompanying approval resolutions of the Common Council of the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee was recorded on July 29, 1992 as Document No. 6643857.

5. Easements, if any, of the public or any school district, utility, municipality or person, as provided in Section 80.32(4) of the Statutes, for the continued use and right of entrance, maintenance, construction and repair of underground or overground structures, improvements or service in that portion of the subject premises which were formerly a part of alley now vacated.

6. Public rights of the United States, the State of Wisconsin or the City or County or any of their agencies in respect to that portion of the subject premises constituting the bed or the waters of the Milwaukee River or the banks, shores or dock lines, wharves, piers, protection walls, bulkheads, or other structures pertaining thereto.

7. Riverwalk Easement granted to City of Milwaukee recorded as Document No. _____.

8. Rights of tenants, if any.

MW599803_5.DOC