Bylaws

VAN BUREN CITYLOFTS CONDOMINIUM ASSOCIATION, INC.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

TABLE OF CONTENTS
FOR THE BYLAWS FOR THE VAN BUREN CITYLOFTS CONDOMINIUM

Article		Page
I.	Purposes	1
	Section 1. Purposes	1
II.	Offices	1
	Section 1. Principal Office	1
	Section 2. Registered Office	1
III.	Association	1
	Section 1. Membership	1
	Section 2. Unit Owner Prohibited from Voting	2
	Section 3. Proxies	2
	Section 4. Membership Roster	2
	Section 5. Annual Meetings	2
	Section 6. Special Meetings	2
	Section 7. Notice of Meetings	3
	Section 8. Conduct of Meeting	3
	Section 9. Majority Required to Act	3
	Section 10. Quorum	3
	Section 11. Action Without Meeting	3
IV.	Board of Directors	3
	Section 1. General Powers	3
	Section 2. Number; Declarant Control	4
	Section 3. Term of Office	4
	Section 4. Powers and Duties	4
	Section 5. Regular Meetings	6
	Section 6. Special Meetings	6
	Section 7. Removal of Members of the Board of Directors	6
	Section 8. Incapacity or Death of a Director	6
	Section 9. Vacancies	6
	Section 10. Notice	7
	Section 11. Telephone Meetings	7
	Section 12. Quorum	7
	Section 13. Manner of Acting	7
	Section 14. Compensation	7
	Section 15. Presumption of Assent	7
	Section 16. Informal Action	8

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Section 17. Committees 8

V. Officers 8
Section 1. Principal Officers 8
Section 2. Election and Terms of Office 8
Section 3. Removal 8
Section 4. Vacancies 8
Section 5. President 9
Section 6. Vice President 9
Section 7. Secretary 9
Section 8. Treasurer 9
Section 9. Salaries 9
Section 10. Qualifications 9

VI. Indemnification 10
Section 1. Definitions Relating to Indemnification 10
Section 2. Mandatory Indemnification 10
Section 3. Determination of Right to Indemnification 11
Section 4. Allowance of Expenses as Incurred 12
Section 5. Additional Rights to Indemnification and Allowance of Expense 12
Section 6. Court Ordered Indemnification 13
Section 7. Contract 13
Section 8. Insurance 13
Section 9. Effect of Invalidity 13

VII. Assessments 13
Section 1. Fiscal Year 14
Section 2. Preparation of Budget 14
Section 3. Operating Fund 14
Section 4. Reserves Fund 14
Section 5. General Assessments 14
Section 6. Special Assessments 15
Section 7. Penalty and Default in Payment 15
Section 8. Books and Accounts 15

VII. Rules And Regulations 16
Section 1. Rules and Regulations 16
Section 2. Enforcement 16

IX. Insurance 16

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Section 1. Directors' and Officers' Liability 16

X. Compliance and Default 16
Section 1. Unit Owners 16
Section 2. Fines 17
Section 3. Waiver 17

XI. Amendments 17
Section 1. Amendments 17
Section 2. Notices 17

XII. Miscellaneous 18
Section 1. Invalidity 18
Section 2. Captions 18
Section 3. Internal Revenue Code 18
Section 4. Number and Gender 18
Section 5. Defined Terms 18

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

BYLAWS
OF
THE VAN BUREN CITYLOFTS CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Purposes

Section 1. Purposes. The purposes for which this Corporation is organized and shall be operated are as follows:

(a) to serve as an association of Unit Owners under the Wisconsin Condominium Ownership Act;

(b) to serve as a means through which the Unit Owners may collectively and efficiently administer, manage, operate and control the Condominium in accordance with the Wisconsin Condominium Ownership Act and the Declaration; and

(c) to engage in any lawful activity included in and permitted under the Wisconsin Condominium Ownership Act, the Declaration and the purposes for which a nonstock, nonprofit corporation may be organized.

ARTICLE II

Offices

Section 1. Principal Office. The principal office of the corporation shall be located in the City of Milwaukee, County of Milwaukee. The corporation may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may designate from time to time.

Section 2. Registered Office. The initial registered office shall be the same as the principal office.

ARTICLE III

Association

Section 1. Membership. The Association shall have one (1) class of voting Membership. The Members shall be all the Unit Owners. Members shall have one vote for each Unit owned unless otherwise identified in the Declaration. Every Unit Owner, upon acquiring title to a Unit under the terms of the Declaration, or upon entering into a land contract for the purchase of a Unit, shall automatically become a Member of the Association and shall remain a Member

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

thereof until such time as his ownership of such Unit ceases for any reason, at which time his Membership in the Association shall automatically cease. In the event a Unit is owned by more than one person or entity, the person or entity who shall be entitled to vote for the Unit shall be the person or entity named on a certificate executed by all of the co-owners of the Unit and filed with the Secretary of the Association.

Section 2. Unit Owner Prohibited from Voting. No Unit Owner may vote at any meeting if the Association has a lien against the Unit or Parking Unit for an unpaid amount due the Association, or if the Association has instituted an action to perfect a lien and the amount necessary to release such lien has not been paid at the time of such meeting, or if the amount necessary to release an instituted lien action has not been escrowed with a title insurance company authorized to do business in the State of Wisconsin.

Section 3. Proxies. Any Unit vote may be cast pursuant to a proxy executed by the Unit Owner. No proxy shall be revocable except by actual notice of revocation given to the presiding officer of the meeting by the Unit Owner or by the majority in interest of the co-owners. All proxies must be filed with the Secretary of the Association before the time of the meeting for which they are given. Every proxy shall state the time at which it shall terminate, the date it was executed and that it is not revocable without notice. In any event, except with respect to proxies in favor of a Mortgagee, no proxy shall be valid for a period in excess of one hundred eighty (180) days.

Section 4. Membership Roster. The Secretary of the Association shall maintain a Membership Roster which states the name and address of each individual or entity entitled to cast a vote on behalf of a Unit. Co-owners of a Unit shall provide the Association with a certificate naming the individual or entity entitled to vote on behalf of the Unit. Any change in the designation of the individual or entity entitled to vote shall be delivered to the Secretary of the Association.

Section 5. Annual Meetings. The first annual meeting of the Unit Owners shall be held within six (6) months following the date of recordation of the Declaration, or on or before the date of conveyance of Units to which seventy-five percent (75%) or more of the Allocated Interest in the Condominium appertain, whichever first occurs. Unless otherwise determined by the Board of Directors, annual meetings of the Association held after the first annual meeting shall be held on the same day of the same month of each succeeding year, unless such date shall occur on a Saturday, Sunday or legal holiday, in which event the meeting shall be held on the next succeeding Monday which is not a legal holiday. Meetings of the Association shall be held at the office of the Condominium or at such other suitable place convenient to Unit Owners as from time to time may be designated by the Board of Directors.

Section 6. Special Meetings. The President, the Board of Directors or the Members having twenty-five percent (25%) of the votes in the Association may call a special meeting. The only issues which may be addressed at a special meeting are those issues stated in the notice of such meeting.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Section 7. Notice of Meetings. The Secretary shall cause to be sent to each Unit Owner written notice of the time, place and purpose or purposes of all general and special meetings of the Association. Such notice shall be given at least ten (10) days but no more than thirty (30) days in advance of the meeting. Such notice shall be sent by United States mail, first class postage prepaid. In lieu of mailing notice of a meeting in the manner provided in this Section, the Secretary may cause such notice to be personally delivered, provided, that the Secretary of the Association shall certify in writing that such notice was delivered to the Unit Owner.

Section 8. Conduct of Meeting. The minutes of all meetings shall be held in a minute book maintained for the Association by the Secretary. The then current Robert's Rules of Order or any other rules of procedure acceptable to a Majority of the votes of Unit Owners shall govern the conduct of all meetings of the Association when not in conflict with these Bylaws, the Declaration or the Act. All votes shall be tallied by a person or persons appointed by the presiding Officer of the meeting.

Section 9. Majority Required to Act. Except as otherwise required by the Act, the Declaration or these Bylaws, decisions of the Association shall be made by a Majority of the votes of Unit Owners present, in person or by proxy, at a meeting of the Association at which a quorum is present.

Section 10. Quorum. A quorum for the purposes of general or special meetings shall consist of thirty-three percent (33%) of the votes entitled to vote unless otherwise required by the Act, Declaration or any of the Condominium Documents.

Section 11. Action Without Meeting. Any action by Unit Owners required or permitted to be taken at a meeting may be taken without a meeting if all of the Unit Owners (and Mortgagees, if required,) shall consent in writing to such action. Any such unanimous written consent shall be filed with the minutes of the proceedings of the meetings of the Association.

ARTICLE IV

Board of Directors

Section 1. General Powers. The affairs of the corporation shall be managed by its Board of Directors. The Board of Directors shall utilize and distribute the net earnings and principal funds of the corporation solely in accordance with the purposes for which the corporation was organized.

Section 2. Number; Declarant Control.

(a) The Declarant shall designate three (3) persons to the initial Board of Directors. None of the Directors designated by Declarant must be a Unit Owner and each shall serve until control of the Association passes to the Unit Owners as provided in this Section. The Board of Directors shall be expanded to a maximum of five (5) Members,

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

in the manner and at the times set forth below. Each Member of the Board of Directors elected other than the three (3) Directors designated by Declarant must be a Unit Owner.

(b) A special meeting shall be held prior to the conveyance of Units to which twenty-five percent (25%) of the Allocated Interest in the Condominium appertain or at such earlier time as may be determined by the Declarant in its sole discretion, at which special meeting the Unit Owners other than the Declarant shall elect two Directors; thereafter, the Board of Directors shall be composed of five (5) persons.

(c) A special meeting shall be held prior to the conveyance of Units to which fifty percent (50%) of the Allocated Interest in the Condominium appertain where one of the Directors appointed by Declarant shall resign and the Unit Owners other than the Declarant shall elect one new Director.

(d) A special meeting shall be held on or before the earlier to occur of (i) thirty (30) days after the date of conveyance of Units to which seventy-five percent (75%) of the Allocated Interest of the Condominium appertain or the date of expiration of three (3) years from the date of the first conveyance to any purchaser other than Declarant of any Unit in the Condominium, at which special meeting all remaining Members of the Board of Directors appointed by the Declarant shall resign and two new Members of the Board of Directors shall be elected by all Unit Owners, including the Declarant, to the extent the Declarant then owns any Units. All Members of the Board of Directors elected at such special meeting shall serve until their successors shall have been elected at the next succeeding annual meeting.

Section 3. Term of Office. Each Director shall serve a term of one year beginning after the conclusion of the annual meeting and continuing until the next annual meeting.

Section 4. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary or required for the administration and implementation of the affairs of the Association. Such powers and duties shall be exercised in accordance with the provisions of the Act and any of the Condominium Documents. Such powers and duties shall include, but not be limited to, the following:

(a) To promulgate and enforce the Rules and Regulations.

(b) To contract for and dismiss the services of accountants or other employees or agents and to pay to said persons reasonable compensation.

(c) To adopt an annual budget, in which there shall be established the required contribution of each Unit Owner to the Common Expenses.

(d) To operate, maintain, repair, improve and replace the Common Elements and facilities as provided for in the Declaration and other Condominium Documents.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

(e) To ascertain the amount of and pay the Common Expenses and any other expense incurred by the Association on behalf of the Unit and/or Unit Owners.

(f) To open bank accounts on behalf of the Association and designating the signatories required therefor.

(g) To initiate, prosecute and settle litigation for itself, the Association and the Condominium, provided that it shall make no settlement which results in a liability against the Board of Directors.

(h) To obtain property and casualty insurance on behalf of the Association as required by the Condominium Documents with respect to the Units and the Common Elements and to obtain insurance in accordance with these Bylaws and to settle any claim under any such policies of insurance.

(i) To repair or restore the Property as required by the Act and/or the Declaration.

(j) To own, purchase or lease, hold and sell, or otherwise dispose of, on behalf of the Unit Owners, items of personal property necessary to or convenient in the conduct and management of the business and affairs of the Association and in the operation of the Property, including without limitation, furniture, furnishings, fixtures, maintenance equipment, appliances and office supplies.

(k) To keep adequate books and records as required by the Act and the Condominium Documents.

(l) To have a corporate seal.

(m) To approve and sign checks and issue payment vouchers.

(n) To pay off liens against any portion of the Property.

(o) To collect Assessments from Unit Owners and deposit the proceeds thereof in the proper accounts.

(p) To borrow money and enter into promissory notes on behalf of the Association when required in connection with the operation and maintenance of the Common Elements, provided, however, that at no time shall there be borrowed or owed in excess of Ten Thousand Dollars ($10,000) without the prior consent of at least sixty-six percent (66%) of the votes of Unit Owners obtained at a meeting duly called and held for such purpose.

(q) Purchasing on behalf of all Unit Owners any Unit whose Unit Owner has elected to sell such Unit or any Unit which is to be sold at a foreclosure or other judicial sale, provided, however, that the Board of Directors may not take any such action without

Order: 9KHX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

the prior consent of at least sixty-six percent (66%) of the votes of all Unit Owners in the Association obtained at a meeting duly called and held for such purpose.

(r) Contract for the services of a Managing Agent and to delegate to a Managing Agent all of its foregoing powers, duties and responsibilities referred to above except for those set forth in subparagraphs (a), (c), (f) (except for contracts under $5,000.00), (g), (h), (i), (q), and (r), above and to bring, prosecute or settle litigation.

(s) To appoint an Architectural Control Committee which shall be empowered to review and approve all exterior improvements, alterations and modifications to the Condominium.

Section 5. Regular Meetings. The Board of Directors may provide, by resolution, the time and place, within the State of Wisconsin, for the holding of regular meetings.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons calling such meetings shall fix any time or place, within the State of Wisconsin, for holding any special meeting of the Board of Directors.

Section 7. Removal of Members of the Board of Directors. The Declarant may by written notice to the Board of Directors remove any Director appointed to the Board of Directors by Declarant and appoint a successor Director. Any Director, except for a Director appointed by the Declarant, may be removed from office, either with or without cause, by the affirmative vote of a Majority of Directors then in office taken at a special meeting of Directors called for that purpose.

Section 8. Incapacity or Death of a Director. If a Director shall be incapacitated to the extent he is unable to perform his duties as a Director or if a Director dies during his term as a Director, then a new Director shall be chosen as provided for in Section 9 of this Article.

Section 9. Vacancies. Except for Directors appointed by Declarant, any vacancy occurring in the Board of Directors may be filled until the next succeeding annual election by the affirmative vote of a Majority of the Directors then in office, although less than a quorum of the Board of Directors.

Section 10. Notice. Notice of a regular meeting shall be given at least ten (10) business days prior to the date thereof and notice of any special meeting shall be given at least forty-eight (48) hours prior to the time thereof. Notices may be given orally or by written notice delivered personally, mailed by United States Mail or by Federal Express or some other similar form of commercial delivery system to each Director at his last known address, or by telegram. If mailed, a notice shall be deemed to be delivered when deposited in the United States Mail or when deposited with a Federal Express agent or some other agent of a similar form of commercial delivery system so addressed with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when given to the telegraph company.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Whenever any notice whatever is required to be given to any Directors of the corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of any statute, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting and objects thereafter to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 11. Telephone Meetings. The Board of Directors may conduct its meetings by means of a conference telephone or similar communication equipment if all persons participating in such meeting can hear and talk to each other at the same time. Such participation shall constitute presence in person at any such meeting.

Section 12. Quorum. A Majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but though less than a quorum is present at a meeting a Majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 13. Manner of Acting. The act of the Majority of the Directors present at a meeting at which a quorum is present, shall be the act of the Board of Directors, unless the act of a greater number is required by these Bylaws or by law.

Section 14. Compensation. The Board of Directors may not be compensated for the services they render to the Association.

Section 15. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association within twenty-four (24) hours after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 16. Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors or Members of such committee.

Section 17. Committees. The Board of Directors may appoint and dismiss committees made up of Unit Owners as the Board of Directors from time to time deems desirable to assist in the administration or operation or affairs of the Condominium.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

ARTICLE V

Officers

Section 1. Principal Officers. The principal Officers of the corporation shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other Officers and assistant Officers as may be deemed necessary shall be elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and President and Vice President.

Section 2. Election and Terms of Office. The Officers shall be elected by the Board of Directors at its annual meeting. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until the next annual meeting of the Board of Directors or until his successor is duly elected and qualified unless sooner terminated by his death, resignation or removal.

Section 3. Removal. Any Officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any principal office shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the Board of Directors. He may sign, with the Secretary or any other Officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or some other law to be otherwise signed or executed. In general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the President or in the event of his death or inability to act, the Vice President or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President or Vice Presidents, as the case may be, shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Section 7. Secretary. The Secretary shall: (a) keep any minutes of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given; (c) be custodian of the corporate books and records of the corporation; (d) count all votes at any meeting of the Association; and (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Treasurer. If required by the Board of Directors, the Treasurer shall at the expense of the Association obtain a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for monies due and payable to the corporation from any source whatsoever; (c) deposit all monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (d) in general, perform all of the duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. Salaries. Officers shall ordinarily serve without compensation, but in unusual circumstances the Board of Directors may approve the salaries for the Officers. No Officer shall be prevented from receiving any salary by reason of the fact that he is also a Director of the corporation.

Section 10. Qualifications. All Officers shall be Unit Owners, except for the Officers selected by the Board of Directors when controlled by Directors designated by the Declarant.

ARTICLE VI

Indemnification

Section 1. Definitions Relating to Indemnification. For the purposes of this Article VI, the following terms shall have the meanings ascribed to them in this section:

(a) "Director or Officer" shall mean any of the following:

(i) a natural person who is or was a Director or Officer of the corporation;

(ii) a natural person who, while a Director or Officer of the corporation, is or was serving at the corporation's request as a Director, Officer, partner, trustee, Member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise;

(iii) a natural person who, while a Director or Officer of the corporation, is or was serving an employee benefit plan because his duties to the corporation

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan; and

(iv) unless the context requires otherwise, the estate or personal representative of a Director or Officer.

(b) "Expenses" shall include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a proceeding.

(c) "Liability" shall include the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(d) "Party" shall mean a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(e) "Proceeding" shall mean any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the corporation or by any other person.

Section 2. Mandatory Indemnification.

(a) The Association shall indemnify a Director or Officer, to the extent he has been successful on the merits or otherwise in the defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the Director or Officer was a Party because he is a Director or Officer of the corporation.

(b) In cases not included under subparagraph (a), above, the corporation shall indemnify a Director or Officer against Liability incurred by the Director or Officer in a Proceeding to which the Director or Officer was a Party because he is a Director or Officer of the corporation, unless Liability was incurred because the Director or Officer breached or failed to perform a duty he owes to the Association and the breach or failure to perform constitutes any of the following:

(i) a willful failure to deal fairly with the Association or its Members in connection with a matter in which the Director or Officer has a material conflict of interest;

(ii) a violation of criminal law, unless the Director or Officer had reasonable cause to believe his conduct was lawful or no reasonable cause to believe his conduct was unlawful;

(iii) a transaction from which the Director or Officer derived an improper personal profit; or

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

(iv) willful misconduct.

Determination of whether indemnification is required under this subparagraph (b) shall be made under the provisions of Article VI Section 3 hereof. The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea shall not, by itself, create a presumption that indemnification of the Director or Officer is not required under this subparagraph (b).

(c) A Director or Officer who seeks indemnification under this Section shall make a written request to the Association.

(d) Indemnification under this Section is not required if the Director or Officer has previously received indemnification or allowance of the same Expenses from any person, including the Association, in connection with the same Proceeding.

Section 3. Determination of Right to Indemnification. Unless provided otherwise by a written agreement between the Director or Officer and the Association, determination of whether indemnification is required under subsection (b) of Article VI Section 2 shall be made by one of the following methods: (i) by a majority vote of a quorum of the Board of Directors consisting of the Directors who are not at the time parties to the Proceedings or, if a quorum of disinterested Directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors (which appointment by the Board may be made by Directors who are parties to the Proceeding) consisting solely of two or more Directors who are not at the time parties to the Proceedings; (ii) by a panel of three arbitrators consisting of (a) one arbitrator selected by a quorum of the Board of Directors or its committee constituted as required under (i), above, or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the Proceedings, (b) one arbitrator selected by the Director or Officer seeking indemnification and (c) one arbitrator selected by the other two arbitrators; (iii) by a court of competent jurisdiction; or (iv) by any other method provided for under Article VI Section 5.

Section 4. Allowance of Expenses as Incurred. Upon written request by a Director or Officer who is a Party to a Proceeding, the Association may pay or reimburse his reasonable Expenses as incurred if the Director or Officer provides the Association with all of the following:

(a) a written affirmation of his good faith belief that he or she has not breached or failed to perform his duties to the Association; and

(b) a written undertaking, executed personally or on his behalf, to repay the allowance and, if required by the Association, to pay reasonable interest on the allowance to the extent that it is ultimately determined under Article VI Section 3 hereof that indemnification under Article VI Section 2 is not required and that indemnification is not ordered by a court under Article VI Section 6. The undertaking under this Subparagraph shall be an unlimited general obligation of the Director or Officer and may be accepted

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

without reference to his ability to repay the allowance. The undertaking may be secured or unsecured.

Section 5. Additional Rights to Indemnification and Allowance of Expense. Except as provided in this Article VI Section 5, the provisions of Article VI Section 2 and Article VI Section 4 hereof do not preclude any additional right to indemnification or allowance of Expenses that a Director or Officer may have under any of the following:

(a) the written agreement between the Director or Officer and the corporation; or

(b) a resolution of the Board of Directors.

Regardless of the existence of an additional right to indemnification or allowance of Expenses, the Association shall not indemnify a Director or Officer or permit a Director or Officer to retain any allowance of Expenses unless it is determined by or on behalf of the Association that the Director or Officer did not breach or fail to perform a duty he owes to the corporation which constitutes conduct under Article VI, Section 2(b)(i)-(iv). A Director or Officer who is a Party to the same or related Proceeding for which indemnification or an allowance of Expenses is sought may not participate in a determination under this subparagraph. None of the provisions contained in this Article VI shall affect the Association's power to pay or reimburse Expenses incurred by a Director or Officer in any of the following circumstances:

(a) as a witness in a Proceeding to which he is not a Party; or

(b) as a plaintiff or petitioner in a Proceeding because he or she is or was an employee, agent, Director or Officer of the corporation.

Section 6. Court Ordered Indemnification. Except as provided otherwise by written agreement between the Director or Officer and the corporation, a Director or Officer who is a Party to a Proceeding may apply for indemnification to the court conducting the Proceeding or to another court of competent jurisdiction. Application shall be made for an initial determination by the court under the provisions of Article VI Section 3(iv) or for review by the court of an adverse determination under Article VI Section 3(i), (ii) or (iii).

Section 7. Contract. The assumption by a person of a term of office as a Director or Officer of the Association or, at the request of the Association, as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise, and the continuance in office or service of those persons who are any such Directors or Officers as of the adoption of this Article VI, shall constitute a contract between such person and the Association entitling him during such term of office or service to all of the rights and privileges of indemnification afforded by this Article VI as in effect as of the date of his assumption or continuance in such term of office or service, but such contract shall not prevent, and shall be subject to modification by, amendment of this Article VI at any time prior to receipt by the Association of actual notice of a claim giving rise to any such person's entitlement to indemnification hereunder.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Section 8. Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the corporation, or is or was serving at the request of the Association as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether the corporation would have the power to indemnify him against such liability under the provisions of this Article VI or Chapter 181 of the Wisconsin Statutes.

Section 9. Effect of Invalidity. The invalidity or unenforceability of any provision of this Article VI shall not affect the validity or enforceability of any other provision of this Article VI or of these Bylaws.

ARTICLE VII

Assessments

Section 1. Fiscal Year. The fiscal year of the Condominium shall commence on January 1 of each year (except that the first fiscal year shall commence upon the recording of the Declaration) and terminate on December 31 of such year unless otherwise determined by the Board of Directors.

Section 2. Preparation of Budget. The Declarant shall prepare a budget for the first fiscal year of the Condominium. Each year thereafter, the Board of Directors shall adopt a budget at least thirty (30) days before the beginning of the new fiscal year. The annual budget shall provide for an "operating fund" and for a "reserve fund." Promptly upon completion of the budget, the Board of Directors shall send to each Unit Owner a copy of such budget and a statement setting forth the obligation of each Unit Owner pursuant to the provisions of this Article VII to pay his Allocated Interest of the Common Expenses based upon such budget.

Section 3. Operating Fund. The operating fund shall be used for the payment of Common Expenses which the Association is required to pay on behalf of the Unit Owners and their Units and Parking Units. Such Common Expenses shall include normal and recurring expenses including, but not limited, management services, insurance, common services, administration, materials and supplies. The operating funds shall also be used to pay the cost of maintenance and repair of portions of the Units and Parking Units for which the Association is responsible for maintaining.

Section 4. Reserves Fund. From and after the date of sale of the first Unit, the Board of Directors, in an account separate from the operating fund, shall establish and maintain adequate reserves for working capital and for the payment of extraordinary expenses. The reserve fund shall have a balance of at least two (2) times the monthly Assessments collected from all the Unit Owners.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Section 5. General Assessments. Each Unit and Parking Unit shall receive a notice of annual Assessment promptly after the final budget is prepared. The final budget will show the amount assessed to the particular Unit and Parking Unit, how that amount was determined and that one-twelfth of the amount of the Assessment is due on the first day of each month of the year. The amount due on the first day of each month shall be paid by the Unit Owner to the Association or the Managing Agent. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall supply to all Unit Owners an itemized accounting of the expenses incurred and paid by the Association for such fiscal year, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year. For purposes of this Article VII Section 5, the Declarant shall not be responsible for the payment of any Assessment levied against any Unit and Parking Unit it owns during the first six (6) months of operation of the Condominium; provided, however, during the six (6) months of operation of the Condominium the Declarant shall be responsible for reimbursing the Association for any deficit or shortage in the Association's budget. The Declarant shall be responsible for the payment of any Assessment levied against any Unit or Parking Unit which it owns after the first six (6) months of operation of the Condominium and up to the point in time at which such Unit and/or Parking Unit is conveyed to any individual or entity by deed, land contract or lease.

Section 6. Special Assessments. The Board of Directors, upon the affirmative vote of sixty-six percent (66%) of all the Directors, may at any time assess a Special Assessment which shall be used to pay any deficiency in the reserve fund or operating fund. The Board of Directors shall also have the right to make any other Special Assessment as provided herein or in the Condominium Documents upon the affirmative vote of sixty-six percent (66%) of all the Directors. Such Special Assessments shall be levied against the Units and Parking Units in proportion to each Unit's and Parking Unit's obligation to pay Common Expenses, unless such Special Assessments are levied in connection with Limited Common Elements or the Unit. If such Special Assessments are levied in connection with Limited Common Elements, then such Special Assessments shall be levied against the Units to which such Limited Common Elements appertain in proportion to the relative Allocated Interest of each Unit in the Limited Common Element. If such a Special Assessment is levied against a Unit for disrepair or maintenance cost of the Unit or for any other matter stated in the Condominium Documents, then the Unit Owner shall pay the entire Special Assessment. Upon the determination of the amount of the Special Assessment, the Board shall give notice to each Unit Owner of the amount assessed to each Unit or Parking Unit, the date when payment of the amount is due and the reason for the Special Assessment.

Section 7. Penalty and Default in Payment. There shall be assessed against each Unit a late payment penalty equal to Two Hundred Dollars ($200.00) for each thirty (30) day period that payment for an Assessment is not received by the Association from the Unit Owner. In addition, the Board of Directors shall have the right and duty to attempt to recover such Assessments, together with interest thereon, and the expenses of the proceedings, including attorneys' fees, in an action brought against such Unit Owner, and/or by foreclosure of the lien on such Unit and Parking Unit granted by Section 703.16 of the Act. The Association or the Board of Directors, acting on behalf of all Unit Owners, shall have power to purchase such Unit

Order: 9K9WX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

and/or Parking Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, vote the votes appurtenant to, or otherwise deal with the same after such purchase. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. The Board of Directors shall also have the right to prohibit such Unit Owner from voting at a meeting of the Association or serving on the Board of Directors, if the Association has recorded a statement of condominium lien on such Unit and/or Parking Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 8. Books and Accounts. The Treasurer shall keep the books and accounts of the Association in accordance with generally accepted accounting practices. The books and accounts of the Association shall be available for examination by the Unit Owners and contract purchasers, and/or their duly authorized agents or attorneys, and to the holder of any Mortgage, and/or its duly authorized agents or attorneys, during normal business hours. Such financial statements shall be prepared by an independent certified public accountant within ninety (90) days of the end of the fiscal year of the Association.

ARTICLE VII

Rules And Regulations

Section 1. Rules and Regulations. In addition to the Rules and Regulations initially promulgated by the Declarant, the Board of Directors may enact Rules and Regulations for the use, repair and maintenance of the Units and Common Elements, provided, that such Rules and Regulations are not contrary to or inconsistent with the Act or any of the Condominium Documents. Copies of and changes to the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner prior to the time when the same shall become effective. Notwithstanding anything to the contrary stated in the Condominium Documents, the provisions of the Rules and Regulations which relate to the type and style of window blinds cannot be amended without the Declarant's consent for as long as Declarant owns any Units in the Condominium.

Section 2. Enforcement. The Rules and Regulations in effect from time to time shall be enforced by such means as the Association deems necessary and appropriate, including recourse to civil authorities, court action if necessary, and monetary fines of not less than $25 per violation.

ARTICLE IX

Insurance

Section 1. Directors' and Officers' Liability. The Board may obtain and maintain, in a reasonable amount, Directors and Officers liability insurance coverage to protect against

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

wrongful and dishonest acts on the part of the Officers, Directors, employees and other agents of the Association, including the Managing Agent, who either handle or are responsible for handling the funds held or administered by the Association.

ARTICLE X

Compliance and Default

Section 1. Unit Owners. All Unit Owners shall be governed by and shall comply with the provisions of the Act and the Condominium Documents, as any of the same may be amended from time to time. A default by a Unit Owner shall entitle the Association or an aggrieved Unit Owner to the relief as provided in this Article X.

Section 2. Fines. The Board of Directors may establish and assess fines against Unit Owners for every violation of the Condominium Documents or the Act by the Unit Owner, his family members, guests, invitees, employees and/or agents. If a Unit Owner requests in writing a hearing before the fine is imposed, the imposition of the fine shall be suspended until hearing before the Board of Directors is held. Fines are Special Assessments and shall be collectible as such. In any proceeding arising out of any alleged violation by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorneys' fees as may be determined by a court.

Section 3. Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XI

Amendments

Section 1. Amendments. These Bylaws may be altered, amended or repealed and new Bylaws adopted by the Members, at a meeting called for such purpose, by an affirmative vote of Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association appertain. The amendment shall be effective when it is duly adopted and notice of such amendment is delivered to the Unit Owners.

Section 2. Notices. All notices required under these Bylaws shall be in writing and shall be deemed to have been duly given upon delivery if delivered personally or upon mailing if sent by United States mail, first-class postage prepaid, or otherwise as the Act may require or permit at the following:

(a) if to the Unit Owner, at the address shown on the Membership Roster; and

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

(b) if to the Association or its Managing Agent, at the registered office of the Association.

ARTICLE XII

Miscellaneous

Section 1. Invalidity. The invalidity or unenforceability of any portion of these Bylaws shall not affect the validity or enforceability of any other provision of these Bylaws.

Section 2. Captions. The captions and headings of various paragraphs and sections of these Bylaws are for convenience only and are not to be construed as defining or limiting the scope or intent of the provisions thereof.

Section 3. Internal Revenue Code. Notwithstanding anything herein contained to the contrary, no action shall be required or permitted to be taken under these Bylaws or by the Officers or Directors of this corporation which would not be permitted to be taken by an organization described in Section 528 of the Internal Revenue Code of 1986, as amended.

Section 4. 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.

Section 5. Defined Terms. Terms defined in the Declaration shall have the same meaning herein unless the context clearly indicates to the contrary.

IN WITNESS WHEREOF, the Declarant has caused these Bylaws to be executed this ___ day of _____, 2001.

1325 NORTH VAN BUREN, LLC

By: Lighthouse Development Company, LLC, Member

By:_____
Its:_____

MW484489_1.DOC

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

STATEMENT OF STRUCTURAL COMPONENTS OF PROPERTY

The present structure has been in place for approximately eighty (80) years and has been well maintained. At this time, there are no defects in any structural component of the property.

MW490053_1.DOC

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

STATEMENT OF THE STATUS OF THE MECHANICAL AND ELECTRICAL INSTALLATIONS

1. The mechanical systems and electrical installations have been replaced in their entirety with new equipment.

MW488071_1.DOC

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

STATEMENT OF THE EXPECTED USEFUL LIFE OF THE BUILDING, MECHANICAL AND ELECTRICAL INSTALLATIONS

1. The building which constitutes a Condominium is, for the most part, an eighty (80) year old structure which is in very good condition. The expected useful life of the building, provided it is adequately maintained, exceeds at least one hundred (100) years from the date hereof.

2. As stated above, the mechanical and electrical installations are new. If these items are properly maintained, they should have the useful life described by the manufacturer of such items. The Declarant maintains records to the warranty of such items and these items are available for review at the Declarant's office.

MW488103_1.DOC

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

SUMMARY OF ENVIRONMENTAL REPORTS

A Phase I Environmental Site Assessment for the property was prepared by K. Singh & Associates, Inc. on June 5, 2000. A follow-up environmental report was prepared by Key Engineering Group, Ltd. on October 26, 2000. Copies of these reports are available for review at the Declarant's office.

1. A research of past and current properties indicates that the property was utilized for residential and commercial purposes through the 1950's.

2. Since the 1950's, the property appears to have been utilized strictly for commercial/industrial purposes.

3. Some environmentally contaminated properties were identified within a .75 mile radius of the condominium property, however, none of these sites were believed to pose any environmental threat to the condominium property.

4. A 30-gallon drum containing waste paint was located on the property. This drum was removed from the property and disposed of in accordance with all applicable laws.

5. There is an underground storage tank underneath the building which has been properly abandoned in place in accordance with all applicable laws and no further environmental testing or remediation is required. At the time the underground storage tank was abandoned, all contents of the tank were removed and the tank was filled with sand. Since the underground storage tank has been abandoned in place in accordance with existing law, there is no health threat nor will the Wisconsin Department of Natural Resources require any additional work.

6. Asbestos and lead paint were located at the property; however, all asbestos and lead paint will be removed or encapsulated in accordance with all applicable laws.

MW484678_1.DOC

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Condominium and Homeowners' Association Management Agreement

ASSOCIATION : VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

AGENT: HUNT MANAGEMENT INCORPORATED

For Property located at 1325 N. VAN BUREN STREET, MILWAUKEE, WISCONSIN

Beginning AUGUST 1, 2014

Ending JULY 31, 2015

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

This agreement (the "Agreement") is made and entered into this 29th day of MAY 2014 by and between the unit owners' association known as VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC. (the "Association"), which is established in accordance with the laws of the State of WISCONSIN for the property known as VAN BUREN CITY LOFTS CONDOMINIUM located at 1325 N. VAN BUREN STREET, MILWAUKEE, WISCONSIN (the "Property"), and HUNT MANAGEMENT INCORPORATED (the "Agent").

AUTHORITY OF THE AGREEMENT

The Board of Directors of the Association (the "Board"), on behalf of the Association, hereby appoints Agent to manage the Property, and Agent accepts appointment to manage the Property.

The parties further agree as follows:

Section 1 TERM OF AGREEMENT

The Board appoints Agent exclusively to manage the Property for a period of TWELVE MONTHS, beginning AUGUST 1, 2014, and thereafter for periods of one year unless this Agreement is terminated as provided in this section or in sections 11 or 12. Either party may terminate this Agreement at the end of the initial term or at the end of any one-year renewal period provided that written notice is given to the other party on or before the sixtieth (60th) day prior to the expiration of the initial term or on or before the sixtieth (60th) day prior to the expiration of such one-year renewal period.

Section 2 SERVICES OF AGENT

Agent shall manage the Property to the extent, for the period, and upon the terms of this Agreement. Agent shall perform the following services in the name of and on behalf of the Association, and the Association hereby gives Agent the authority and powers required to perform these services.

2.1 COLLECTION OF ASSESSMENTS

Agent shall collect (and give receipts for, if necessary) all monthly and other assessments and other monies that are due the Association with respect to the Property and for all rental or other payments from concessionaires, if any. HOWEVER, Agent shall have no authority or responsibility to collect delinquent assessments or other charges except to send notices of delinquency.

2.2 RECORDS OF INCOME AND EXPENDITURES

Agent shall maintain records of all income and expenses relating to the Property, and shall submit to the Association on or before the FIFTEENTH (15TH) day of the following month, a statement of receipts and disbursements for the preceding month, including a statement of the balance in the operating account for the Property.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

2.3 PREPARATION OF ANNUAL BUDGET

SIXTY (60) days prior to the beginning of each fiscal year, which begins on MARCH 1ST, Agent shall prepare and submit to the Board a recommended Annual Budget for the next year showing anticipated income and expenses for such year.

2.4 SUBMISSION OF ANNUAL REPORT

Within THIRTY (30) days after the end of each fiscal year, Agent shall submit to the Association a summary of all receipts and disbursements relating to the Property for the preceding year. HOWEVER, submission of such annual report shall not be construed to require Agent to supply an audit. Any audit required by the Association shall be prepared at the Association's expense by an auditor(s) of its selection.

2.5 MAINTENANCE OF COMMON ELEMENTS

Subject to the direction of the Board, at the expense of the Association and in accordance with the Association's approved budget, Agent shall cause the common elements of the Property to be maintained according to appropriate standards of maintenance consistent with the character of the Property, including BUILDING & GROUNDS MAINTENANCE & REPAIR, ETC.

2.6 EMPLOYMENT OF PERSONNEL

Agent shall hire, pay, negotiate collective bargaining agreements with (if necessary), supervise, and discharge whatever personnel may be required to maintain and operate the Property on behalf of the Association and in accordance with the budget, job standards, and wage rates previously approved by the Association. All such personnel shall be employees of the Association and not of Agent, and all salaries, taxes, and other expenses payable to or on account of such employees shall be operating expenses of the Property.

2.7 PAYMENT OF EMPLOYMENT TAXES

Agent shall, on behalf of the Association, execute and file all tax and other returns and do and perform all acts required of the Association as an employer under the Federal Insurance Contributions Act, the Federal Unemployment Tax Act, all applicable federal, state, and local income tax laws, and all other laws, regulations, and/or ordinances governing employment and payment of wages. Upon request, the Board shall promptly execute and deliver to Agent all necessary powers of attorney, notices of appointment, and the like. The Association shall supply all funds to pay any taxes.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

2.8 UTILITIES AND SERVICES CONTRACTS

Subject to the direction of the Board and on behalf of the Association, Agent shall negotiate contracts for water, electricity, gas, telephone, and such other services as may be necessary or advisable for the common elements of the Property. Agent shall also purchase on behalf of the Association such equipment, tools, appliances, materials, and supplies as are necessary for the proper operation and maintenance of the Property. All such contracts and purchases shall be executed in the name of the Association by its Board of Directors and at its expense.

2.9 PAYMENT OF EXPENSES

From the funds of the Association, Agent shall pay all expenses of the Property, including taxes, building and elevator inspection fees, water rates and other governmental charges, and all other charges or obligations incurred by the Association or by Agent on behalf of the Association with respect to the maintenance or operation of the Property or pursuant to the terms of this Agreement or pursuant to other authority granted by the Board on behalf of the Association.

2.10 RECORDS OF INSURANCE

Agent shall maintain appropriate records of all insurance coverage for the Property carried by the Association as specified in paragraph 10.2. Agent shall cooperate with the Board in investigating and reporting all accidents or claims for damage relating to the ownership, operation, and maintenance of the common elements of the Property, including any damage or destruction to them.

2.11 OTHER SPECIFIC SERVICES OF AGENT

TO BE NEGOTIATED AS REQUIRED

Section 3 LIMITATION ON EXPENDITURES BY AGENT

In discharging its responsibilities under section 2 of this Agreement, Agent shall not make any unbudgeted expenditures or incur any nonrecurring contractual obligation exceeding $500.00, without the prior consent of the Association through the Board. HOWEVER, no such consent shall be required to repay any advances made by Agent under the terms of section 5. Notwithstanding these limitations, Agent may, on behalf of the Association and without prior consent of the Board, expend any amount or incur a contractual obligation in any amount required to deal with emergency conditions which may involve a danger to life or property or which may threaten the safety of the Property or the individual owners and occupants or which may threaten the suspension of any necessary service to the Property.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Section 4 AGENT NOT RESPONSIBLE FOR MAINTENANCE OF INDIVIDUAL UNITS

Agent shall have no authority or responsibility for maintenance or repairs to individual units in the Property. Such maintenance and repairs shall be the sole responsibility of the owners individually.

Section 5 DISPOSITION OF FUNDS

Agent shall, on behalf of the Association, deposit collections and pay expenses of the Property as stated below.

5.1 DEPOSIT OF COLLECTIONS

Agent shall deposit all monies collected on behalf of the Association in a bank or other financial institution whose deposits are insured by the federal government or such other depository as directed by the Association in writing. The funds of the Association shall at all times be maintained separate and apart from Agent's own funds and from the funds of any others. Agent's designees shall be the only parties authorized to draw upon such accounts (EXCEPTING THOSE ACCOUNTS DESIGNATED AS 'RESERVES' FOR WHICH DIRECTORS / OFFICERS SHALL BE SIGNATORIES). Agent shall not be held liable in the event of bankruptcy or failure of such depository. Such operating account shall not be required to bear interest.

5.2 PAYMENT OF EXPENSES

Agent shall pay all expenses of operation and management of the Property from the Association's funds held in account by Agent. Any amounts owed to Agent by the Association shall also be paid from such account at any time without prior notice to the Association.

5.3 AGENT NOT REQUIRED TO ADVANCE FUNDS

Agent shall have no obligation to advance funds to the Association for any purpose whatsoever. Any funds advanced to the Association by Agent shall be repaid to Agent immediately from the Association's funds. Any sums due Agent under any provision of this Agreement, and not paid within THIRTY (30) days after such sums have become due, shall bear interest at the rate of 12% per annum.

5.4 BONDING OF EMPLOYEES

All employees of Agent who handle or are responsible for the safekeeping of any monies of the Association shall be covered by a bond protecting the Association. Such bond shall be in an amount and with a company determined by Agent and may be a blanket or umbrella bond. The expense of such bonding shall be paid by AGENT.

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

Section 6 ATTENDANCE AT BOARD MEETINGS

Agent, or a designated employee or other representative of Agent, shall attend ONE regular meeting(s) of the Board each QUARTER and the annual meeting of the Association. SUCH ATTENDANCE SHALL BE LIMITED TO ONE HOUR BEYOND WHICH A MINIMUM $75.00 PER HOUR CHARGE SHALL ACCRUE Upon not less than SIX (6) DAYS notice, Agent or its designated representative shall attend ADDITIONAL meetings of the Board or of the Association as requested, provided that the Association shall pay Agent $100.00 per hour for that individual's attendance at each meeting. Agent or its representative shall be custodian of the official records of the Board and the Association. HOWEVER, neither Agent nor its representative shall be required to record the minutes of such meetings. (SEE SECTION 9.3)

Section 7 ONE BOARD MEMBER TO DEAL WITH AGENT

The Board shall designate one of its members who shall be authorized to deal with Agent on any matter relating to the management of the Property. Agent shall not accept directions or instructions with regard to the management of the Property from anyone else. In the absence of any other designation by the Board, the President of the Board shall be deemed to have this authority. Board appoints VICE PRESIDENT as alternate should the President be unavailable. Agent may, but is not required to, submit any matter, direction, instruction or the like to the Board and shall then follow the direction of the Board.

Section 8 LIMITATION OF AGENT'S AUTHORITY AND RESPONSIBILITY

Agent's authority to act and responsibility for the Property shall be subject to the limitations set forth below.

8.1 STRUCTURAL CHANGES

Agent shall have no authority to make any structural changes in the Property or to make any other major alterations or additions in or to any building or equipment therein, except such emergency repairs as may be required because of danger to life or property or which are immediately necessary for the preservation and safety of the Property or for the safety of the individual owners and occupants or which are required to avoid the suspension of any necessary service to the Property.

8.2 BUILDING COMPLIANCE

Agent shall not be responsible for the compliance of the Property or any of its equipment with the requirements of any building codes or with any statutes, ordinances, laws, rules, or regulations (including those relating to the existence and disposal of solid, liquid, and gaseous wastes, and toxic or hazardous substances) of

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

any city, county, state, or federal governments or agencies, or any public authority or official thereof having jurisdiction over it. HOWEVER, Agent shall notify the Association promptly or forward to the Association promptly any complaints, warnings, notices, or summonses received by Agent relating to such matters. The Association represents that to the best of its collective knowledge the Property complies with all such requirements, and the Association authorizes Agent to disclose the ownership of the Property to any such officials and agrees to indemnify, defend, and hold Agent, its representatives, servants, and employees, harmless of and from all loss, cost, expense, and liability whatsoever which may be imposed on them by reason of any present or future violation or alleged violation of such laws, ordinances, rules, or regulations.

8.3 AGENT ASSUMES NO LIABILITY

Agent assumes no liability whatsoever for any acts or omissions of the Board or the Association, or any previous boards or current or previous owners of the Property, or any previous management or other agent of either. Agent assumes no liability for any failure of or default by any individual unit owner in the payment of any assessment or other charges due the Association or in the performance of any obligations owed by any individual unit owner to the Association, pursuant to any lease or otherwise. Agent likewise assumes no liability for any failure of or default by concessionaires in any rental or other payments to the Association. Nor does Agent assume any liability for previously unknown violations of environmental or other regulations which may become known during the period this Agreement is in effect. Any such regulatory violations or hazards discovered by Agent shall be brought to the attention of the Association in writing, and the Association shall promptly cure them.

Section 9 AGENT'S COMPENSATION

Agent shall be compensated for specific services as stated below.

9.1 FOR MANAGEMENT SERVICES

The Association shall pay Agent a management fee of $ 1,050.00 per month. The management fee shall be paid monthly in advance. The management fee shall be adjusted annually upon approval by the Board of the Annual Budget, which adjustment shall be incorporated into this Agreement by reference. THIS INITIAL MONTHLY FEE OF $1,050.00 SHALL NOT INCREASE FOR A PERIOD OF TWENTY FOUR MONTHS, UNLESS OHTERWISE MUTUALLY AGREED BY THE PARTIES. No further charge shall be made by Agent for Agent's services and other services of Agent's professional staff, except as otherwise expressly provided in this Agreement. Any clerical services performed for the Association, such as preparation and circulation of notices and newsletters and general correspondence of the Association, shall be at the Association's expense, including postage and other

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

expenses.

9.2 FOR CONSTRUCTION, REMODELING, OR OTHER CONTRACTING SERVICES

TO BE NEGOTIATED AS REQUIRED

9.3 FOR OTHER SERVICES

ADDITIONAL MEETINGS, SITE INSPECTIONS, AND APPEARANCES AT DEPOSITIONS, HEARINGS, TRIALS OR SIMILAR PROCEEDINGS ON BEHALF OF OR IN CONJUNCTION WITH AGENTS SERVICE TO ASSOCIATION - MINIMUM CHARGE - $75.00 PER HOUR

Section 10 OBLIGATIONS OF THE ASSOCIATION

The Association shall insure the Property, Agent, and itself against liability and bear the expense of any and all litigation against the Property, Agent, and the Association as stated below. In addition, the Association shall provide for an initial deposit and contingency reserve and, through its Board, approve an Annual Budget for the Property.

10.1 SAVE AGENT HARMLESS FROM LIABILITY SUITS

The Association shall indemnify, defend, and save Agent harmless from all suits or other claims including, but not limited to, those alleging any negligence of Agent or its employees in connection with the Property or the management thereof and from liability for damage to property and injuries to or death of any employee or other person. The Association shall pay all expenses incurred by Agent including, but not limited to, all attorneys' fees, costs, and expenses incurred to represent Agent in regard to any claim, proceeding, or suit involving alleged negligence of Agent or its employees in connection with or arising out of the management of the Property.

10.2 ESTABLISH AND MAINTAIN LIABILITY INSURANCE

The Association shall carry at its own expense public liability, boiler, fire and extended coverage, elevator liability (if elevators are part of the equipment of the Property), and workers' compensation insurance, and such other insurance as may be necessary or appropriate. Such insurance policies shall name both the Association and Agent as ADDITIONAL INSURED, and their coverage shall be adequate to protect the interests of both parties and in form, substance, and amounts reasonably satisfactory to Agent. The Association shall provide Agent with certificates AND ADDITIONAL INSURED ENDORSEMENTS evidencing such

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

insurance or with duplicate copies of such policies within TEN (10) days from the date of execution of this Agreement; or Agent may, but shall not be obligated to, place said insurance and charge the cost thereof to the account of the Association. Said policies shall provide that notice of default or cancellation shall be sent to Agent as well as to the Association and shall require a minimum of THIRTY (30) days' written notice to Agent before any cancellation of or changes to said policies. FURTHER, IT IS AGREED THAT THE ASSOCIATION'S INSURANCE COVERAGE SHALL BE PRIMARY AND AGENTS INSURANCE COVERAGE SHALL BE NON-CONTRIBUTORY.

10.3 PAY ALL EXPENSES OF ANY LITIGATION

The Association shall pay all expenses incurred by Agent including, but not limited to, Agent's costs and time, any liability, fines, penalties or the like, settlement amounts, and attorneys' fees for counsel employed to represent Agent or the Association in any proceeding or suit involving any alleged or actual violation by Agent or the Association or the Board, or any combination of all of them, of any law or regulation of any governmental body pertaining to environmental protection, fair housing, or fair employment, including, but not limited to, any law prohibiting or making illegal discrimination on the basis of race, sex, creed, color, religion, national origin, family status, or mental or physical handicap. HOWEVER, the Association shall not be responsible to Agent for any such expenses in the event Agent is finally adjudged to have personally, and not in a representative capacity, violated any such law. Nothing contained in this Agreement shall obligate Agent to employ legal counsel to represent the Board or the Association in any such proceeding or suit.

10.4 SAVE AGENT HARMLESS FROM LABOR LAW VIOLATIONS

The Association shall indemnify, defend, and save Agent harmless from all claims, investigations, and suits, or from the Association's or the Board's actions or failures to act, with respect to any alleged or actual violation of state or federal labor laws. The Association's obligation with respect to such violation(s) shall include payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, litigation expense, and attorneys' fees.

10.5 PROVIDE FOR INITIAL DEPOSIT AND CONTINGENCY RESERVE

Immediately on commencement of this Agreement, the Association shall remit to Agent the sum of $5,000.00 to be deposited in the account(s) established for the Association pursuant to paragraph 5.1, such amount representing the estimated disbursements to be made in the first month, plus an additional sum of $5,000.00 as a contingency reserve. The Association agrees to maintain this contingency reserve amount at all times and shall agree in writing to a new contingency reserve when such is required. The contingency reserve thus established is to enable Agent to pay obligations of the Association as they become due and is an amount separate from the reserve funds

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

which accrue from assessments of individual unit owners.

10.6 APPROVE ANNUAL BUDGET

Within thirty (30) days of receipt of the recommended Annual Budget prepared by Agent, the Board shall either approve the budget as submitted or provide Agent with written notice setting forth those items which are unacceptable to the Board or provide agent with written notice advising Agent what additional information is required. Failure to provide such notice to Agent within said thirty (30) day period shall be deemed as approval of the Annual Budget by the Board. Upon approval, Agent shall be authorized to operate and manage the Property in accordance with the Annual Budget.

Section 11 TERMINATION BY AGENT FOR CAUSE

Agent shall have the right to cancel this Agreement at any time in the event that any insurance required of the Association is not maintained without any lapse. Agent shall also have the right to cancel this Agreement at any time in the event it is alleged or charged that the Property or any equipment therein or any act or failure to act by the Board or the Association with respect to the Property or the sale, rental, or other disposition thereof or with respect to the hiring of employees to manage it fails to comply with or is in violation of any requirement of any constitutional provision, statute, ordinance, law, or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction over it, and Agent in its sole and absolute discretion considers that the action or position of the Association or the Board with respect thereto may result in damage or liability to Agent, or disciplinary proceeding with respect to Agent's license. Agent shall provide written notice to the Association of its election to terminate this Agreement, in which case termination shall be effective upon the service of such notice.

Section 12 TERMINATION BY THE ASSOCIATION; CANCELLATION FEE

The Association OR AGENT may cancel this Agreement at any time on not less than SIXTY (60) days prior WRITTEN notice to Agent OR ASSOCIATION. THERE SHALL BE NO CANCELLATION FEE.

Section 13 ASSOCIATION RESPONSIBLE FOR PAYMENTS

Upon termination of or withdrawal from this Agreement by either party, the Association shall assume the obligations of any contract or outstanding bill executed by Agent under this Agreement for and on behalf of the Association and responsibility for payment of all unpaid bills. In addition, the Association shall furnish Agent security, in an amount satisfactory to Agent AND THE

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

ASSOCIATION, against any obligations or liabilities which Agent may have properly incurred on the Association's behalf under this Agreement.

Agent may withhold funds for SIXTY (60) days after the end of the month in which this Agreement is terminated, in order to pay bills previously incurred but not yet invoiced and to close accounts. Agent shall deliver to the Association, within SIXTY (60) days after the end of the month in which this Agreement is terminated, any balance of monies due the Association which were held by Agent with respect to the Property, as well as a final accounting reflecting the balance of income and expenses with respect to the Property as of the date of termination or withdrawal, and all records, contracts, leases, receipts for deposits, and other papers or documents which pertain to the Property.

Section 14 RELATIONSHIP OF AGENT TO THE ASSOCIATION

The relationship of the parties to this Agreement shall be that of Principal and Agent, and all duties to be performed by Agent under this Agreement shall be for and on behalf of, in the name of and for the account of the Association. In taking any action under this Agreement, Agent shall be acting only as Agent for the Association, and nothing in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties to this Agreement except that of Principal and Agent, or as requiring Agent to bear any portion of losses arising out of or connected with the ownership or operation of the Property. Nor shall Agent at any time during the period of this Agreement be considered a direct employee of the Association. Neither party shall have the power to bind or obligate the other except as expressly set forth in this Agreement, except that Agent is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

Section 15 INDEMNIFICATION SURVIVES TERMINATION

All representations and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require the Association to have insured or to defend, reimburse, or indemnify Agent shall survive any termination; and if Agent is or becomes involved in any proceeding or litigation by reason of having been the Association's Agent, such provisions shall apply as if this Agreement were still in effect.

Section 16 HEADINGS

All headings and subheadings employed within this Agreement are inserted only for convenience and ease of reference and are not to

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

be considered in the construction or interpretation of any provision of this Agreement.

Section 17 FORCE MAJEURE

Any delays in the performance of any obligation of Agent under this Agreement shall be excused to the extent that such delays are caused by wars, national emergencies, natural disasters, strikes, labor disputes, utility failures, government regulations, riots, adverse weather, and other similar causes not within the control of Agent, and any time periods required for performance shall be extended accordingly.

Section 18 COMPLETE AGREEMENT

This Agreement, including any specified attachments, constitutes the entire agreement between the Association and Agent with respect to the management and operation of the Property and supersedes and replaces any and all previous management agreements entered into or/and negotiated between the Association and Agent relating to the Property covered by this Agreement. No change to this Agreement shall be valid unless made by supplemental written agreement executed and approved by the Association and Agent. Except as otherwise provided herein, any and all amendments, additions, or deletions to this Agreement shall be null and void unless approved by the Association and Agent in writing. Each party to this Agreement hereby acknowledges and agrees that the other party has made no warranties, representations, covenants or agreements, express or implied, to such party, other than those expressly set forth herein, and that each party, in entering into and executing this Agreement, has relied upon no warranties, representations, covenants or agreements, express or implied, to such party, other than those expressly set forth herein.

Section 19 RIGHTS CUMULATIVE; NO WAIVER

No right or remedy herein conferred upon or reserved to either of the parties to this Agreement is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of an event of default under this Agreement. The failure of either party to this Agreement to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to the parties to it may be exercise from time to

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

time and as often as may be deemed expedient by those parties.

Section 20 APPLICABLE LAW AND PARTIAL INVALIDITY

The execution, interpretation, and performance of this Agreement shall in all respects be controlled and governed by the laws of the State of WISCONSIN. If any part of this Agreement shall be declared invalid or unenforceable, Agent shall have the option to terminate this Agreement by notice to the Association.

Section 21 NOTICES

Any notice required or provided for in this Agreement shall be in writing and shall be addressed as indicated below or to such other address as Agent or the Association may specify hereafter in writing.

21.1 TO AGENT

HUNT MANAGEMENT INCORPORATED

10520 N. BAEHR ROAD, SUITE Q

MEQUON, WISCONSIN 53092

(OR CURRENT LEGAL ADDRESS)

21.2 TO THE ASSOCIATION

President of the Board

(CURRENT LEGAL ADDRESS)

21.3 DELIVERY OF NOTICES

Notices or other communications between the parties to this Agreement may be mailed by United States registered or certified mail, return receipt requested, postage prepaid, and may be deposited in a United States Post Office or a depository regularly maintained by the post office. Such notices may also be delivered by hand or by any other receipted method or means permitted by law. For purposes of this Agreement, notices shall be deemed to have been "given" or "delivered" upon personal delivery thereof or forty-eight (48) hours after having been deposited in the United States mails as provided herein.

Section 22 AGREEMENT BINDING ON SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Agent and the heirs, administrators, successors, and assigns of the Association. Notwithstanding the preceding sentence, Agent shall not assign its interest under this Agreement except in connection with the sale of all or substantially all of the assets of its business. In the event of such sale, Agent

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs

shall be released from all liability under this Agreement upon the express assumption of such liability by its assignee.

Section 23 DISPUTE RESOLUTION

ANY DISPUTE INVOLVING THE TERMS OF THIS AGREEMENT SHALL BE RESOLVED BY BINDING ARBITRATION PURSUANT TO THE RULES, THEN APLLICABLE, OF THE AMERICAN ARBITRATION ASSOCIATION, EXCEPT FOR THE SELECTION OF THE ARBITRATOR, WHICH SHALL BE SELECTED BY MUTUAL AGREEMENT OF BOARD AND AGENT.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures this 29th day of MAY, 2014

Witnesses:

Board:
VAN BUREN CITY LOFTS CONDOMIINIUM ASSOCIATION, INC.

John Pankiewicz - President

Secretary

Agent:

Firm HUNT MANAGEMENT INCORPORATED

By

Submitted by

Order: 9KWX7LHGJ
Address: 1325 N Van Buren St Apt 402
Order Date: 04-11-2022
Document not for resale
HomeWiseDocs