DISCLOSURE MATERIALS

FOR

Van Buren City Lofts Condominium Association, Inc.

Property Address:
1325 N. Van Buren Street
Milwaukee, Wisconsin, 53202

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

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

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

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VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

1. **EXECUTIVE SUMMARY: The Executive Summary highlights for a buyer of a condominium unit essential information regarding the condominium. The Executive Summary begins on page A-1.**
2. **DECLARATION: The Declaration establishes and describes the condominium units and the common areas. The declaration begins on page B-1.**
3. **BY-LAWS: The By-Laws contain rules which govern the condominium and affect the rights and responsibilities of unit owners. The By-Laws begin on page C-1.**
4. **ARTICLES OF INCORPORATION: The operation of a condominium is governed by the association of which each unit owner is a member. Powers, duties and operation of an association are specified in its Articles of Incorporation. The Articles of Incorporation begin on page D-1.**
5. **MANAGEMENT OR EMPLOYMENT CONTRACTS: Certain services are provided to the condominium through contracts with individuals or private firms. These contracts begin on page E-1.**
6. **ANNUAL OPERATING BUDGET: The association incurs expenses for the operation of the condominium which are assessed to the unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The Budget begins on page F-1**
7. **LEASES: There are no leased facilities at this condominium.**
8. **EXPANSION PLANS: There are no expansion plans in effect at this condominium.**
9. **FLOOR PLAN(S) AND MAP: The seller has provided a floor plan of the unit being offered for sale and a map of the condominium which shows the location of the unit you are considering all facilities and common areas which are part of the condominium. The floor plans can be found in the Declaration, which begins on page B-1 and G-1.**
10. **RULES & REGULATIONS: The Rules & Regulations of the condominium are promulgated by the association. The Rules & Regulations begin on page H-1.**
11. **STATUTORY RESERVE ACCOUNT: The condominium does not have a Statutory Reserve Account.**

VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION A

EXECUTIVE SUMMARY

Executive Summary

Van Buren CityLofts Condominium

This Executive Summary highlights some of the information that prospective buyers of units in Van Buren CityLofts Condominium are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a unit owner that are not included in this Executive Summary. ***This summary is not intended to replace the buyer's review of the condominium declaration, bylaws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.***

1. **Condominium Name.** Van Buren CityLofts Condominium.

2. **Condominium Governance.** The condominium is governed by The Van Buren CityLofts Condominium Association, Ltd. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.

3. **Association Management.** The Association has engaged Hunt Management Incorporated to serve as the Managing Agent for the condominium.

4. **Association Contact Information.**

Contact Name:	Client Services @ Hunt Management
Phone:	(262) 238-1480
Email:	ClientServices@HuntManagement.com
Mailing Address:	10520 N. Baehr Road, Suite Q, Mequon, WI 53092

5. **Can the condominium be expanded in the future?** No.

6. **Does the condominium have special amenities or features?** No.

7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of the unit which includes, but is not limited to: walls, floors, ceiling, plumbing, lighting, appliances, heating and air conditioning equipment, utility lines and other improvements and fixtures located therein.

   - For specific information, see: Declaration, § X, ¶ 10.1.

8. **Maintenance and Repair of Common Elements and Limited Common Elements.**

   Association Responsibilities: The Association is responsible for the management and control—including maintenance, repairs and replacement—of the common elements and parking units.

Unit Owner Responsibilities: Unit owners shall keep the limited common elements appurtenant to his/her unit—including the balcony—in good, clean, sanitary, and attractive condition.

How does the Association pay for repairs and replacements? Routine maintenance and repair of the common elements is paid through the operating fund. The Association funds the operating fund from unit owner assessments. For extraordinary or unexpected expenses, the Association may also use the reserve funds or special assessments to fund such repairs or replacements.

- For specific information, see: Declaration, § X, ¶¶ 10.1 and 10.2; Bylaws, Art. VII, §§ 3-4; Rules & Regulations.

9. **Alterations of Units and Limited Common Elements.** A unit owner is prohibited from making any alteration, installation, removal reconstruction or repair to the exterior of his/her unit or any portion of the unit that is visible from the outside without the prior written consent of the board of directors.

   Notwithstanding the foregoing, a unit owner may make interior improvements and alterations within the unit without approval or review of the board of directors provided such improvements or alterations do not impair the structural integrity of the building.

   - For specific information, see: Declaration, § II, ¶ 2.4 and § X, ¶ 10.4.

10. **Parking.**

    Availability**:** The condominium has an underground parking garage. The number of assigned parking spaces varies per unit.

    Cost: There is an additional assessment for each parking unit owned.

    Guest Parking: None.

    - For additional rules and restrictions see: Rules & Regulations, pp. 13-14.

11. **Rental of Units:** No rental of units is allowed. All units must be owner occupied.

    - For specific information, see: Declaration, § XII, ¶ 12.3.

12. **Pets:**

    Number of Pets Allowed Per Unit: An owner may have (2) dogs, two (2) cats, or one (1) dog and one (1) cat within the condominium at any one time. Other animals may be kept only with the permission of the board of directors.

    Pet Rules: Animals must be under the control of the unit owner when outside of the unit.

Animals shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

- For specific information and additional rules and restrictions, see: Declaration, § XII, ¶ 12.5; Rules & Regulations, pp.14-15.

13. **Amendments:** Wisconsin law allows the unit owners to amend the Declaration, Bylaws, Rules and Regulations and other condominium documents if the required votes are obtained. Some of these changes may alter your legal rights and responsibilities with regard to your condominium unit.

    Declaration: The Declaration may be amended with the written consent of at least sixty-seven percent (67%) of the unit owners, subject to mortgagee approval.

    By-Laws: The Bylaws may be amended by the affirmative vote of sixty-seven percent (67%) of the unit owners.

    Rules & Regulations: Rules and Regulations may be adopted or amended by the Board of Directors.

    - For specific information see: Declaration, § XVI; Bylaws, Art. VII (p. B-15) and XI.

14. **Fees on Declarant-Owned Units:** This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

15. **First Right to Purchase a Unit:** The Association does not have a first right to purchase a unit (also known as a "right of first refusal").

16. **Transfer Fee:** The Association does not charge a fee in connection with the transfer of ownership of a unit.

17. **Disclosure Material Fee:** The Association charges $25.00, plus postage, for a hard copy of the disclosure materials. The disclosure materials are available for no charge at the Managing Agent's website—www.huntmanagement.com (under the "Property Information" tab).

18. **Payoff Statement Fee:** The Association does not charge a fee for providing a payoff statement under § 703.335, of the Wisconsin Statutes. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to $25.00 for each additional payment statement, pursuant to § 703.335(4), of the Wisconsin Statutes.

19. **Reserves**. The Association maintains a reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.
    - For specific information see: Bylaws, Art. VII.

20. **Reserve Balance.** The amount of the reserve balance is $ 402,738.93 . This amount is current as of 01/31/2022 .

This Executive Summary was prepared or revised on January 4, 2019.

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VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION B

DECLARATION

DOCUMENT NO.

DECLARATION OF THE VAN BUREN CITYLOFTS CONDOMINIUM

8344294

REGISTER'S OFFICE | SS
Milwaukee County, WI
RECORDED AT 2:20 PM
09-11-2002

IGNATIAS J. NIEMCZYK
REGISTER OF DEEDS

AMOUNT 89.00

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THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS
Thomas P. DeMuth
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, WI 53202

392-1928-113-0
Parcel Identification Number

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CONDOMINIUM

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DECLARATION
OF
VAN BUREN CITYLOFTS, A CONDOMINIUM

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This Declaration is made as of the 1st day of September, 2002 by 1325 North Van Buren, 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 1325 North Van Buren 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 Van Buren CityLofts Condominium Association, Inc.

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

(g) "Building Plans" means the plans for the Unit and Parking Unit as set forth on the Plat.

(h) "Bylaws" means the Bylaws of Van Buren CityLofts Condominium Association, Inc.

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

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

(k) "Condominium" means the Van Buren CityLofts Condominium.

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

(m) "Declaration" means this Declaration of the Van Buren CityLofts Condominium.

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

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

(p) "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.

(q) "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.

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

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

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

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

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

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

(x) "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.

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

(z) "Roof Top Unit" means the unit more specifically described in Section 4.3 and on the Plat.

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

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

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

(dd) "Unit" means a part of the Condominium intended for independent use by the Unit Owner (provided, however, the term Unit does not include the Parking Units or the Roof Top Unit unless specifically stated herein).

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

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, Parking Units and the Roof Top Unit shall abide by and be subject to all of the duties and obligations of the Act and the Condominium Documents.

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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 or Roof Top Unit.

2.3. Declarant's Right to Vote. The Declarant shall be entitled to cast the votes pertaining to any Unit owned by Declarant, whether constructed. 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.

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, Parking Unit or Roof Top 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 and invitees.

SECTION IV

DESCRIPTION

4.1. Description of Units. The Condominium shall consist of 38 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

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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.

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

(i) all exterior doors (including doors to any balcony, patio 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 sixty-nine (69) Parking Units in the Condominium. 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 and (iii) the vertical boundaries of each Parking Unit shall be the boundary lines of such Parking Unit

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as shown on the Plat. No improvements of any nature may be constructed in the Parking Units by any Unit Owner.

4.3. Description of Roof Top Unit. A concrete pad, which shall not exceed 5000 square feet, to be located on the roof the Condominium in an area identified by a Special Amendment adopted by the Declarant. The vertical boundaries shall be as described in the Special Amendment. There shall be no upper boundary to the Roof Top Unit. The lower boundary of the Roof Top Unit shall be the top surface of the roof. The owner of the Roof Top Unit, or its lessee, may install, at its own expense, the concrete pad which constitutes the Roof Top Unit.

4.4. Limited Common Elements. The Limited Common Elements include:

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

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

(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.

4.5. General Common Elements. The General Common Elements consist of the entire Condominium, except the Units, Parking Units, Roof Top Unit 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, driveway aprons, sidewalks, pathways, access steps, landings, hallways, walkways and landscaped areas.

4.6. Declarant's Right to Change Plans. Declarant reserves the right to change, to the extent not completed, the layout, location, dimensions and construction details of the Units, Parking Units, Roof Top unit 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.

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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, Parking Units and Roof Top Unit. 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. 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 paying any sums, from one (1) year after the recording of this Declaration, into the Capital Reserve Account for any Unit and Parking Unit it owns. The Declarant shall be responsible for paying any Assessment levied against any Unit and Parking Unit which it owns in accordance with the Condominium Documents. 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 (the Board of Directors may only assess a Parking Unit for the amount of insurance and maintenance applicable solely to the Parking Units). 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.

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

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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. The personal liability for the Assessment shall not pass to a successor in title to the Unit unless the successor agrees to assume the obligation. 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 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, Parking Unit or Roof Top Unit which it owns. In the event the Association is assessed for real estate taxes and assessments on any Unit, Parking Unit or Roof Top Unit, then the Unit Owner who owns the Unit, Parking Unit or Roof Top Unit for which the Association is assessed shall pay the real estate taxes and assessments.

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SECTION VI

EASEMENTS AND ENCROACHMENTS

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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, Parking Unit and Roof Top 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 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 or Parking Units it owns.

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

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7.5. Common Elements Easement. The Common Elements are hereby made subject to the following easements in favor of the Units, Parking Unit and Roof Top 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, Parking Unit and Roof Top Unit but which encroach into a part of a Common Element adjacent to such Unit, Parking Unit, Roof Top 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, Parking Unit or Roof Top 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, Parking Unit or Roof Top 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, Parking Unit or Roof Top Unit and threatening another Unit, Parking Unit or Roof Top Unit or the Common Elements, performing installations, alterations or repairs to the mechanical or electrical services or the Common Elements in a Unit, Parking Unit or Roof Top 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, Parking Unit or Roof Top 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.

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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, Parking Unit or Roof Top Unit, any part of the Common Elements shall at any time encroach upon any part of any Unit, Parking Unit or Roof Top Unit, or any part of any Unit, Parking Unit or Roof Top Unit shall at any time encroach upon any part of the Common Elements or any Unit, Parking Unit or Roof Top Unit shall at any time encroach upon part of any other Unit, Parking Unit or Roof Top 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 Roof Top Unit or Common Element so long as all or any part of the Condominium containing such Unit, Parking Unit or Roof Top 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, Parking Unit or Roof Top 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 B** 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.

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

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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;

(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.

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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:

(i) encumber the Common Elements; or

(ii) 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 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.

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:

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(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 or letter (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

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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.

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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 and Roof Top 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. The 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

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the foregoing, the Association shall be responsible, at the expense of the Association, for the following:

(a) paving and striping of Parking Units;

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

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

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

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

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

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

(h) 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.

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 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 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

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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

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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 AND TRANSFER

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 restricted exclusively to residential uses and no Unit Owner shall use his Unit or Parking Unit for any commercial or retail activity except the Declarant may lease Parking Units in accordance with Section 12.3; provided, however, that the Declarant reserves the right to use various Units as a sample, model or sales office or management office for the Condominium. The Roof Top Unit may only be used for the operation and maintenance of cell towers, antennas, satellite dishes or similar apparatuses by Declarant or its lessee.

12.2. Declarant's Right to Alienate. The Declarant shall have the right to alienate the Units, Parking Units or the Roof Top 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, Parking Units or the Roof Top Units, Declarant shall be

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free to dispose of any such Unit, Parking Units or the Roof Top 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 Roof Top Unit 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 or Parking Unit. A Unit Owner other than the Declarant may not lease his Unit or a Parking Unit and no rooms in any Unit may be rented and no transient tenants may be accommodated.

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;

(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.

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12.5. Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Elements, except that a Unit Owner may have two dogs or two cats or one dog and one cat 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 and fixtures located on the Roof Top Unit), 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 and Parking Unit 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 or Parking Unit individually, then each Unit Owner's proportionate share of insurance expenses shall be determined by comparing the value and risks of any particular Unit Owner's Unit, Parking Unit and Limited Common Elements which appertain to his Unit and Parking Unit to the value and risks of all Units, Parking Unit and Limited Common Elements. 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

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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 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 workmen'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 and Parking Unit and casualty insurance for his personal property. The

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Owner of the Roof Top Unit or it lessee shall maintain insurance on all fixtures and personal property located on the Roof Top Unit.

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. 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

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

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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, Parking Units or the Roof Top Unit, 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, Parking Units or the Roof Top Unit, (ii) impair the Declarant's use of any Units, Parking Units or Roof Top Units, (iii) unreasonably or inequitably increase any Assessments to be paid by Declarant, (iv) make any Assessment against the Roof Top Unit, other than Assessments for damages caused by use of the Roof Top Unit or the Declarant's failure to maintain the Roof Top Unit or (v) permit any Unit Owner to construct any improvements which would in any manner interfere with the use of Units, Parking Units or the Roof Top 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 terminate the Roof Top Unit as described in Section 17.2 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.

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SECTION XVII

TERMINATION OF CONDOMINIUM

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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.

17.2. Termination of Roof Top Unit. The owner of the Roof Top Unit may terminate the Roof Top Unit at any time provided (i) all fixtures and personal property located in or on the Roof Top are removed and (ii) the owner of the Roof Top Unit notifies the Association in writing that it desires to terminate the Roof Top Unit. Upon receipt of written notice from the owner of the Roof Top Unit of such owner's desire to terminate the Roof Top Unit, the Association shall record a Special Amendment terminating the Roof Top Unit.

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.

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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.

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

1325 NORTH VAN BUREN, LLC

By: Lighthouse Development Company, LLC,
Member

By: _____
Its: Member, Thomas P. DeMuth

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

Personally came before me this 4th day of September, 2002, the above named Thomas P. DeMuth, as a member of Lighthouse Development Company, LLC, a member of 1325 North Van Buren, LLC, and to me known to be the person who executed the foregoing instrument and acknowledged the same in such capacity.

Cynthia J. Lemandelli
Notary Public, State of Wisconsin
My commission: expires 9-14-03

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

Thomas P. DeMuth
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, WI 53202-3590

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EXHIBIT A

Lots One (1), Two (2), Three (3), Four (4) and the East One-half (1/2) of the vacated alley adjacent thereto and the East Ten (10) feet of Lots Nine (9), Ten (10), Eleven (11) and Twelve (12) and the West One-half (1/2) of the vacated alley adjacent thereto all in Block One Hundred Twenty-eight (128) in the FRACTIONAL WEST ½ OF THE SOUTHWEST ¼ of Section Twenty-one (21), in Township Seven (7) North, Range Twenty-two (22) East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Tax Key No. 392-1928-113-0

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EXHIBIT B

TITLE EXCEPTIONS

1. General Real Estate Taxes and assessments for the year 2002 not yet due and payable.
2. Real Estate Mortgage from 1325 North Van Buren, LLC to Mutual Savings Bank in the amount of $12,500,000.00. Units will be released from this Mortgage upon conveyance of the Unit to the applicable buyer.
3. .33 inch encroachment by the Building onto the sidewalk which runs parallel to the east side of the Building.
4. Maintenance of Set-Back Agreement and Temporary Construction Easement executed by 1325 North Van Buren, LLC and Ogden-632, LLC as of September 1, 2002.
5. Utility Easement recorded on August 8, 2001 in Reel 5132, Image 2485, as Document No. 8113682.

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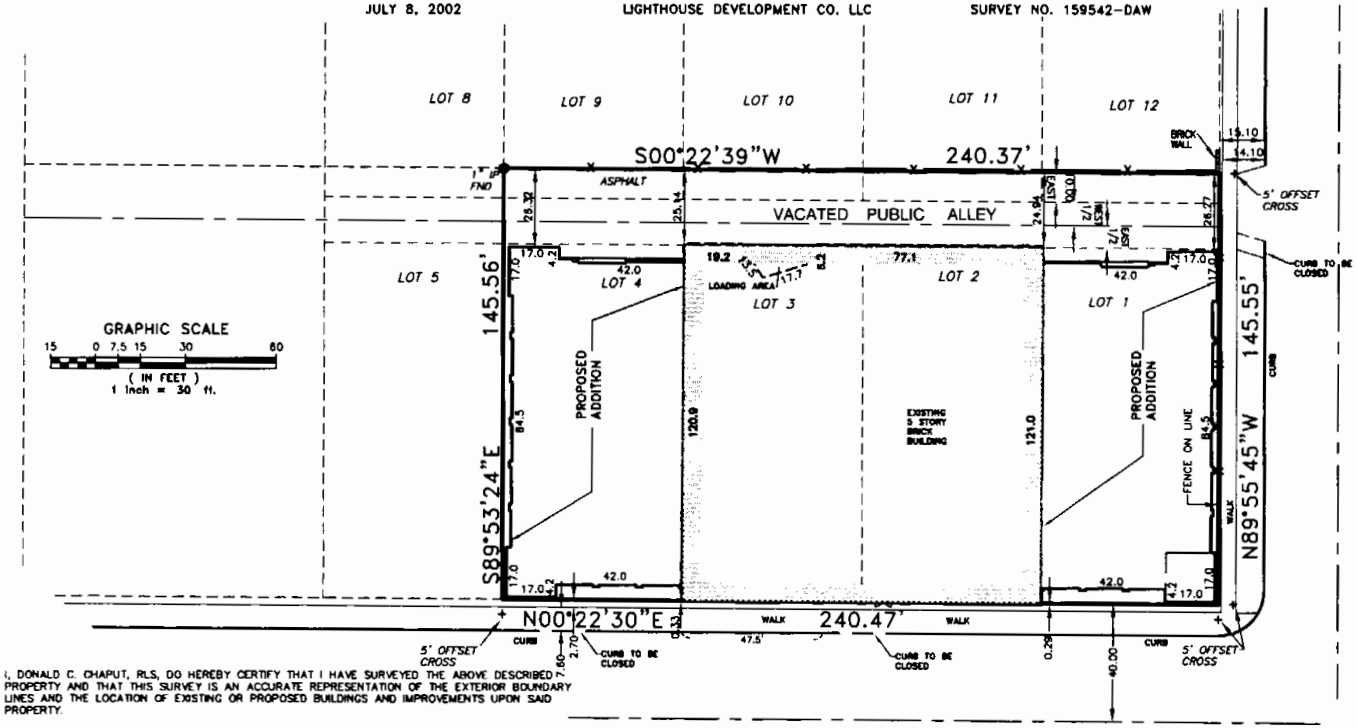
VAN BUREN CITYLOFTS CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN

National Survey & Engineering
Telephone 262-781-1000
Facsimile 262 797 7373
18745 W. Bluemound Road
Suite 200
Brookfield, WI 53005-5938
www.nsae.com

LOTS ONE (1), TWO (2), THREE (3), FOUR (4) AND THE EAST ONE-HALF (½) OF THE VACATED ALLEY ADJACENT THERETO AND THE EAST TEN (10) FEET OF LOTS NINE (9), TEN (10), ELEVEN (11) AND TWELVE (12) AND THE WEST ONE-HALF (½) OF THE ALLEY ADJACENT THERETO, ALL IN BLOCK ONE HUNDRED TWENTY-EIGHT (128) IN THE FRACTIONAL WEST ½ OF THE SOUTHWEST ¼ OF SECTION TWENTY-ONE (21), IN TOWNSHIP SEVEN (7) NORTH, RANGE TWENTY-TWO (22), IN THE CITY OF MILWAUKEE, COUNTY OF MILWAUKEE, STATE OF WISCONSIN.

JULY 8, 2002 LIGHTHOUSE DEVELOPMENT CO. LLC SURVEY NO. 159542-DAW



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 VAN BUREN CITYLOFTS 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.

JULY 8, 2002 CITY OF MILWAUKEE

DONALD C. CHAPUT (SEAL)
REGISTERED LAND SURVEYOR
REGISTRATION NO. S-1316

N. VAN BUREN STREET

80' PUBLIC RIGHT OF WAY

NOTES:

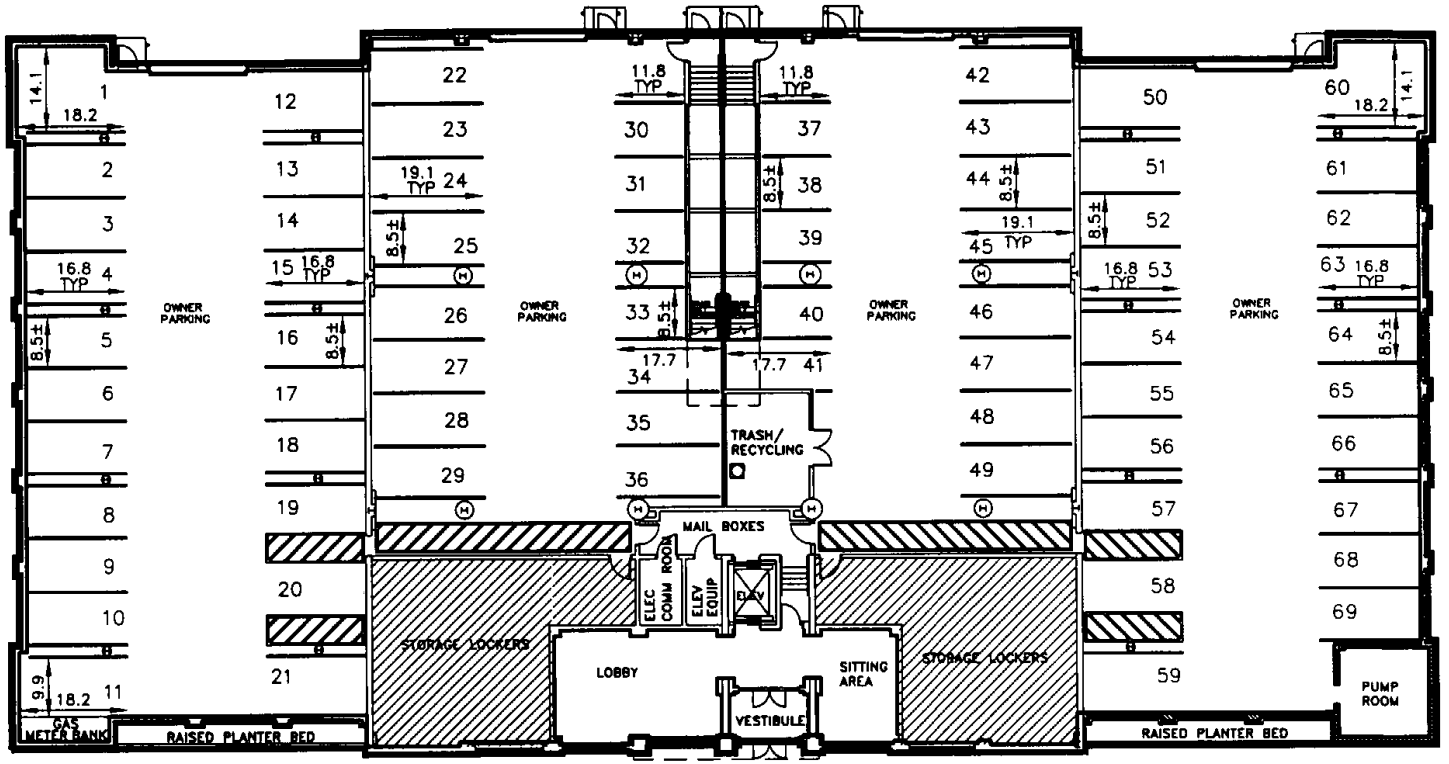
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VAN BUREN CITYLOFTS CONDOMINIUM

CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN

National Survey & Engineering
Telephone 262 781 1000
Facsimile 262-797-7373
16745 W. Bluemound Road
Suite 200
Brookfield WI 53005-5938
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FIRST FLOOR

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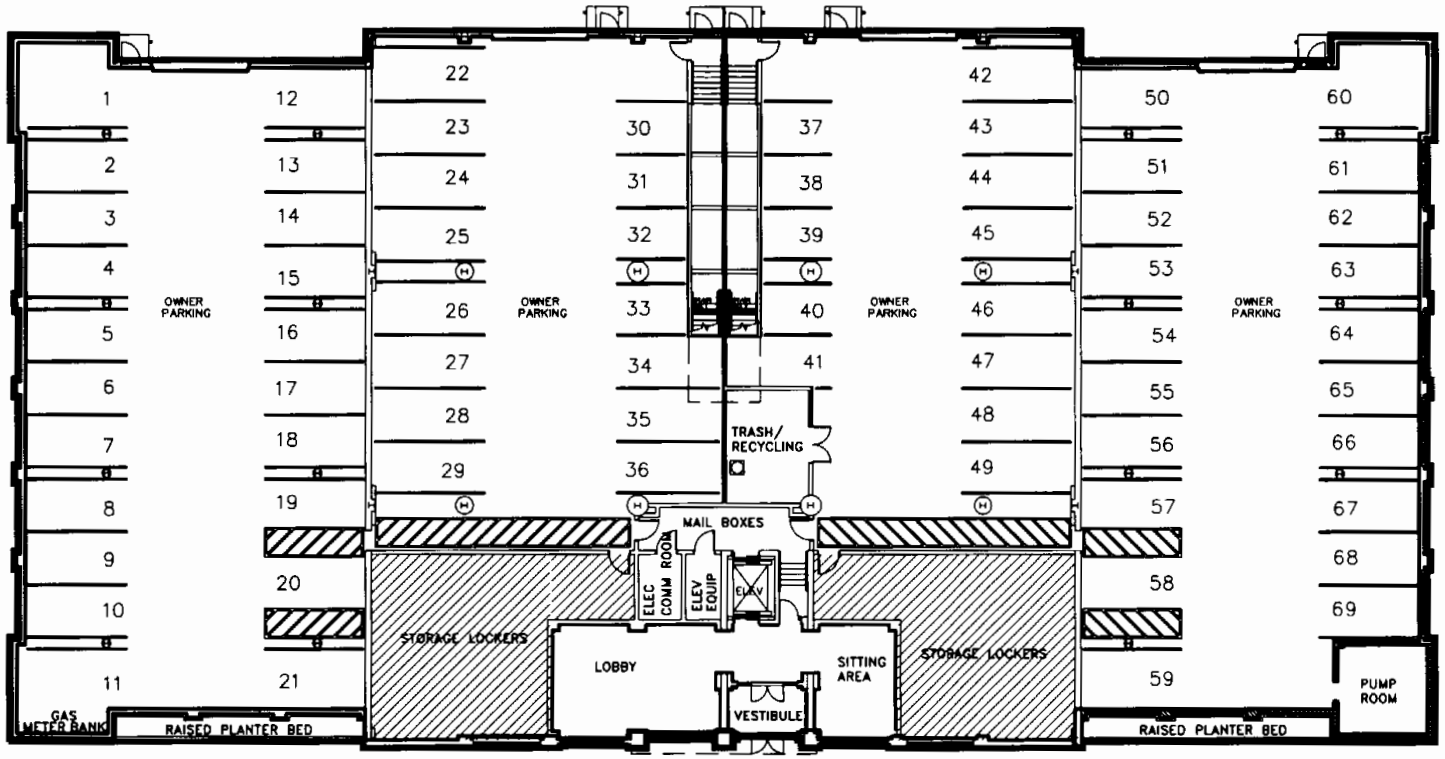
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FIRST FLOOR

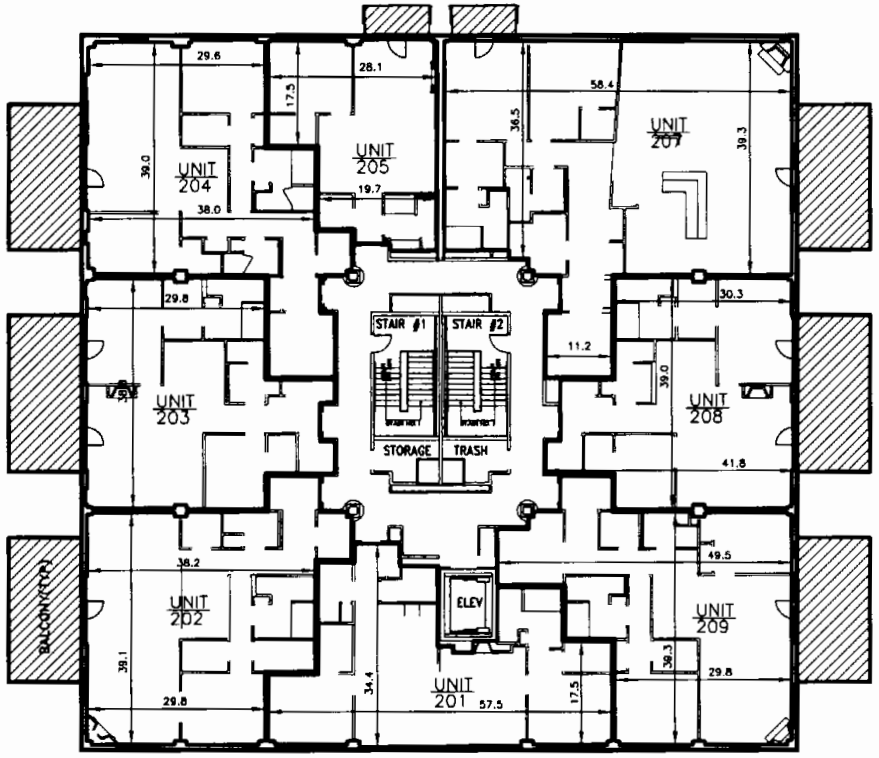
LIMITED COMMON ELEMENT
COMMON ELEMENT

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VAN BUREN CITYLOFTS CONDOMINIUM

CITY OF MILWAUKEE , MILWAUKEE COUNTY, WISCONSIN



LIMITED COMMON ELEMENT

COMMON ELEMENT

SECOND FLOOR

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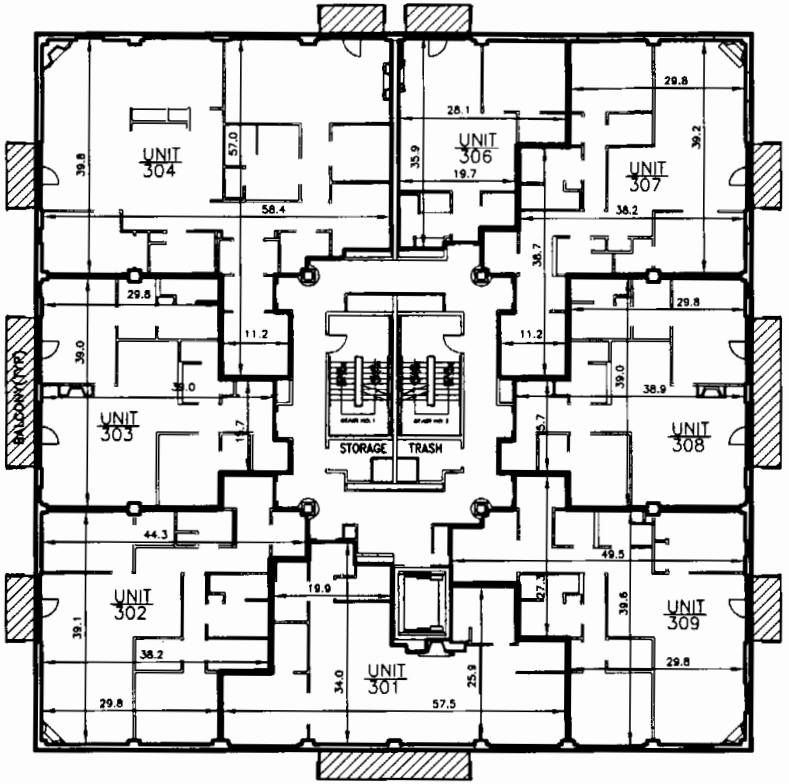
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VAN BUREN CITYLOFTS CONDOMINIUM

CITY OF MILWAUKEE , MILWAUKEE COUNTY, WISCONSIN



THIRD FLOOR

LIMITED COMMON ELEMENT

COMMON ELEMENT

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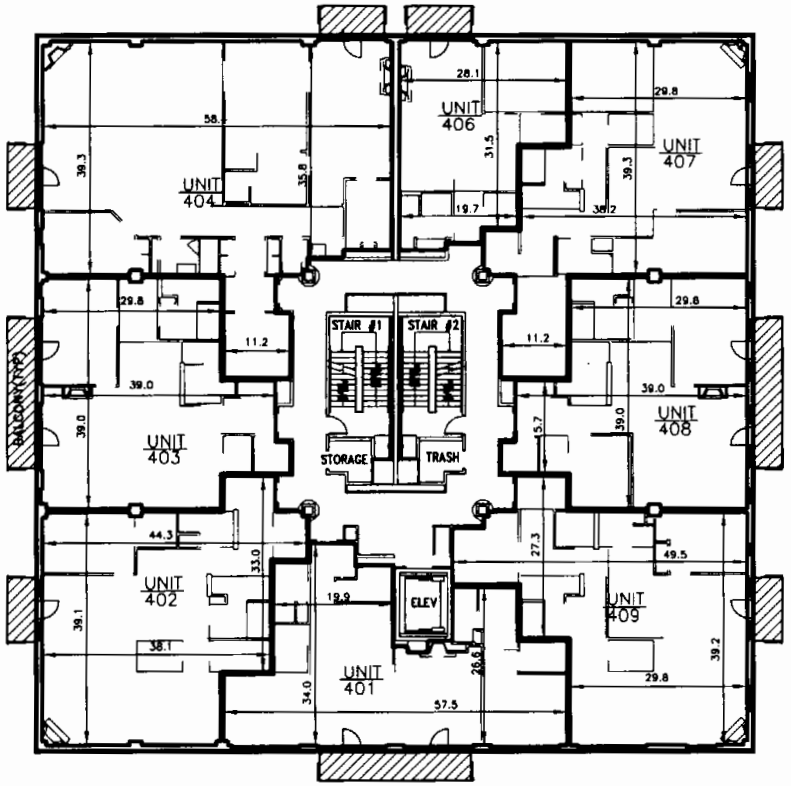
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VAN BUREN CITYLOFTS CONDOMINIUM

CITY OF MILWAUKEE , MILWAUKEE COUNTY, WISCONSIN



LIMITED COMMON ELEMENT

COMMON ELEMENT

FOURTH FLOOR

NOTES:

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

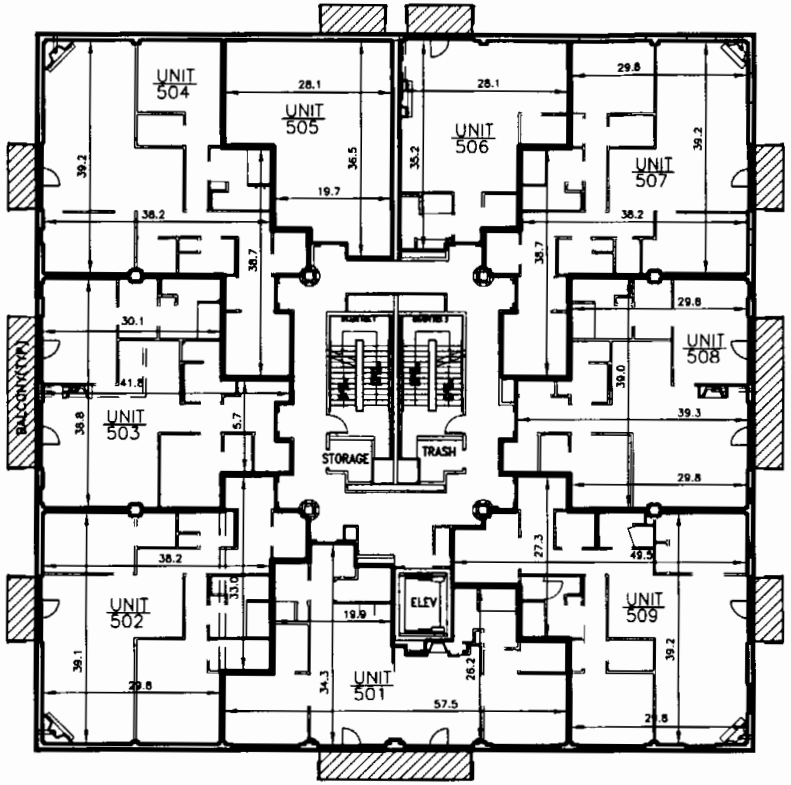
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VAN BUREN CITYLOFTS CONDOMINIUM

CITY OF MILWAUKEE , MILWAUKEE COUNTY, WISCONSIN



FIFTH FLOOR

LIMITED COMMON ELEMENT

COMMON ELEMENT

NOTES:

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

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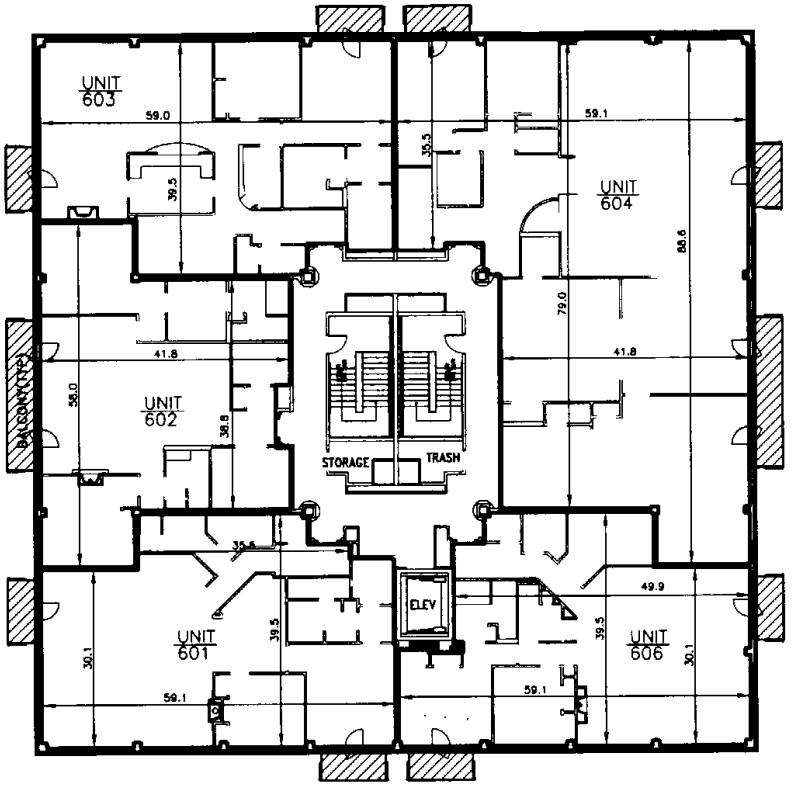
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VAN BUREN CITYLOFTS CONDOMINIUM

CITY OF MILWAUKEE , MILWAUKEE COUNTY, WISCONSIN



LIMITED COMMON ELEMENT

COMMON ELEMENT

NOTES:

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

PENTHOUSE

National Survey & Engineering

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VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION C

BY-LAWS

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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

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.

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,

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.

(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

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.

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.

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.

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

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

(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

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.

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.

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

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

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

(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

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

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

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

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.

VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION D

ARTICLES OF INCORPORATION

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FOR THE ARTICLES OF INCORPORATION FOR THE
VAN BUREN CITYLOFTS CONDOMINIUM ASSOCIATION, INC.

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ARTICLES OF INCORPORATION

OF

VAN BUREN CITYLOFTS CONDOMINIUM ASSOCIATION, INC.

These Articles of Incorporation are executed by the undersigned, being a natural person of the age of eighteen (18) years or more, for the purpose of forming a Wisconsin nonprofit corporation under Chapter 181 of the Wisconsin Statutes:

ARTICLE I

Name

The name of the corporation is the Van Buren CityLofts Condominium Association, Inc.

ARTICLE II

Existence

The period of existence of the corporation shall be perpetual.

ARTICLE III

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 IV

Powers

The corporation shall have all powers conferred upon nonstock, nonprofit corporations organized under Chapter 181 of the Wisconsin Statutes and any successor provision thereto as now enacted or hereafter amended. Such powers shall be exercised only in fulfillment of the purposes of the corporation set forth herein.

ARTICLE V

Members

The corporation shall have one class of members consisting of all the Unit Owners.

ARTICLE VI

Offices

The principal office of the corporation is located in Milwaukee County, Wisconsin and the mailing address of such office is 1325 North Van Buren, Milwaukee, Wisconsin 53202. The address of the registered agent of the corporation is 780 North Water Street, Milwaukee, Wisconsin 53202 and the name of the registered agent at such address is Thomas P. DeMuth .

ARTICLE VII

Number of Directors

The number of Directors constituting the initial Board of Directors of the corporation shall be three (3). The number of Directors of the corporation may, however, be changed from time to time as provided for in the Bylaws of the corporation, but in no case shall there be more than five (5) directors or less than three (3) directors.

ARTICLE VIII

Initial Directors

The names and addresses of the persons who are to serve as initial Directors until their successors are elected and shall qualify as provided in the Bylaws of the corporation are:

Name	Address
_____	_____
	_____
	_____
_____	_____
	_____
	_____
_____	_____
	_____
	_____

The manner in which the directors are appointed and elected shall be governed by the Bylaws.

ARTICLE IX

Incorporator

The name and address of the incorporator is Thomas P. DeMuth, Godfrey & Kahn, S.C., 780 North Water Street, Milwaukee, Wisconsin 53202.

Executed in duplicate on this ____ day of _____, 2001.

_____
Thomas P. DeMuth

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

Personally came before me this ____ day of _____, 2001, the above named Thomas P. DeMuth, to me known to be the person who executed the foregoing instrument and acknowledged the same.

_____
Notary Public, State of Wisconsin
My commission:_____

MW484570_1.DOC

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services

To All to Whom These Presents Shall Come, Greeting:

I, GEORGE PETAK, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

VAN BUREN CITYLOFTS CONDOMINIUM ASSOCIATION, INC.

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is April 25, 2002.

I further certify that said corporation or limited liability company has, within its most recently completed report year, filed an annual report required under ss. 180.1622, 180.1921, 181.1622 or 183.0120 Wis. Stats., and that it has not filed articles of dissolution.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on September 30, 2014.

GEORGE PETAK, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

Effective July 1, 1996, the Department of Financial Institutions assumed the functions previously performed by the Corporations Division of the Secretary of State and is the successor custodian of corporate records formerly held by the Secretary of State.

DFI/Corp/33

To validate the authenticity of this certificate

Visit this web address: http://www.wdfi.org/apps/ccs/verify/

Enter this code: **143428-0F553389**

VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION E

MANAGEMENT OR EMPLOYMENT CONTRACTS

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

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.

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.

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.

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.

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

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

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

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

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

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

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

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

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 24th day of MAY, 2014

Witnesses:

Board:
VAN BUREN CITY LOFTS CONDOMIINIUM ASSOCIATION, INC.

John Pankuch - President

Mary A Ng - Secretary

Agent:

Firm HUNT MANAGEMENT INCORPORATED

By

Submitted by

VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION F

ANNUAL OPERATING BUDGET

A Community Presence

December 2, 2024

TO: Members of Van Buren CityLofts Condominium Association

RE: 2025 Approved Budget

For your review, use and file we have enclosed the 2025 Approved Budget.

After reviewing the Association's financial status, the Board of Directors have resolved to increase the total assessment fees to be collected from $214,763 to $236,211. Condo owners contribute toward insurance, capital reserves, façade inspection, and parking based on their ownership percentage. The Condominium Fee Schedule is attached with a monthly cost breakdown by unit.

If you are paying via automatic withdrawal, we will continue to withdraw the monthly fee from your account in the same manner as was done in 2024. For those that pay by check or through an online banking system, please ensure the following mailing address is used:

Van Buren CityLofts
c/o Hunt Management
P.O. Box 1755
Arlington Heights, IL 60006-1755

As always, your Board of Directors and Hunt Management will continue their efforts toward maintaining and improving the financial and physical soundness of the Association. Thank you for your continued understanding and support. Should you ever have any questions about the Association's financial status, please do not hesitate to contact the undersigned.

Sincerely,

Hunt Management Incorporated
Management Company for Van Buren CityLofts Condominium Association

Michael Landre

Michael Landre
mlandre@HuntManagement.com

10520 N. Baehr Road, Suite Q
Mequon, WI 53092

huntmanagement.com
888-305-1071

Phone: (262)238-1480
Fax: (262)238-1485

Van Buren CityLofts
Approved 2025 Budget

BUDGET ITEM	BUDGET 2024	ACTUAL 01/01/24 - 09/30/24	Projected 10/1/24 - 12/31/24	Projected Total 2024	BUDGET 2025
INCOME					
CONDO FEE	$120,778.00	$ 90,820.00	$29,958.00	$ 120,778.00	$ 120,778.00
INSURANCE FEE	$12,600.00	$ 9,490.00	$3,110.00	$ 12,600.00	$ 25,375.00
CAPITAL RESERVE FEE	$49,500.00	$ 37,189.00	$12,311.00	$ 49,500.00	$ 58,173.00
FAÇADE INSPECTION FEE	$960.00	$ 721.00	$239.00	$ 960.00	$ 960.00
PARKING FEE	$30,925.00	$ 22,897.00	$8,028.00	$ 30,925.00	$ 30,925.00
PARKING SPACE RENTAL INCOME	$0.00			$ -	$ -
MISC.	$0.00	$ 349.00	$0.00	$ 349.00	$ -
MOVE-IN & MOVE-OUT FEES	$0.00	$ 300.00	$0.00	$ 300.00	$ -
LATE FEES	$0.00	$ 400.00	$0.00	$ 400.00	$ -
INSURANCE PROCEEDS	$0.00	$ 2,017.00	$0.00	$ 2,017.00	$ -
TOTAL	**$214,763.00**	**$ 164,183.00**	**$53,646.00**	**$ 217,829.00**	**$ 236,211.00**
EXPENSES					
UTILITIES					
Gas - Common	$2,750.00	$717.00	$500.00	$ 1,217.00	$ 2,000.00
Electric - Common	$21,500.00	$18,022.00	$6,077.00	$ 24,099.00	$ 25,230.00
Water / Sewer	$12,000.00	$9,623.00	$3,208.00	$ 12,831.00	$ 14,000.00
Telephone lines	$7,500.00	$15,117.00	$5,063.00	$ 20,180.00	$ 8,628.00
Special Privilege	$360.00	$0.00	$360.00	$ 360.00	$ 360.00
MAINTENANCE					
Cleaning	$7,300.00	$5,782.00	$1,464.00	$7,246.00	$ 7,300.00
Snow Removal	$8,500.00	$5,616.00	$2,892.00	$8,508.00	$ 8,763.00
Landscape Grounds	$3,000.00	$1,223.00	$311.00	$1,534.00	$ 3,000.00
Contingency	$0.00			$0.00	
Real Estate Taxes	$1,500.00	$795.00	$0.00	$795.00	$ 1,000.00
Remote Access Cloud Services	$1,900.00	$1,101.00	$450.00	$1,551.00	$ 1,900.00
Dryer Vent Cleaning	$3,200.00	$0.00	$2,990.00	$2,990.00	$ -
General Maintenance	$25,000.00	$18,211.00	$6,000.00	$24,211.00	$ 25,000.00
Building Supplies	$1,000.00	$884.00	$294.00	$1,178.00	$ 1,200.00
Garage Cleaning & Maintenance	$1,500.00	$1,475.00	$0.00	$1,475.00	$ 1,550.00
Flooring	$4,750.00	$0.00	$0.00	$0.00	$ -
Mat Service	$1,850.00	$1,537.00	$512.00	$2,049.00	$ 2,150.00
Refuse Removal	$5,400.00	$3,510.00	$1,710.00	$5,220.00	$ 5,220.00
Elevator Repairs	$0.00	$991.00	$0.00	$991.00	$ 1,000.00
Elevator Contract	$5,200.00	0	5186	$5,186.00	$ 5,497.00
Fire Protection	$10,000.00	$3,818.00	$955.00	$4,773.00	$ 5,500.00
Video Intercom	$1,800.00	$1,592.00	$0.00	$1,592.00	$ 1,600.00
MANAGEMENT					
Management Fee	$17,003.00	$12,752.00	$4,251.00	$17,003.00	$ 17,428.00
Legal/Accounting	$500.00	$600.00	$0.00	$600.00	$ 600.00
Admin Expense & Office Supplies	$600.00	$818.00	$273.00	$1,091.00	$ 1,100.00
Corporate Transparany Act Compliance	$0.00	$0.00	$295.00	$295.00	$ 295.00
CAI Membership	$0.00	$0.00	$315.00	$315.00	$ 315.00
Corporate Income Tax	$450.00	$3,896.00	$0.00	$3,896.00	$ 4,000.00
TOTAL	**$144,563.00**	**$ 108,080.00**	**$ 43,106.00**	**$ 151,186.00**	**$ 144,636.00**
PROFIT / (LOSS)	**$70,200.00**			**$ 66,643.00**	**$ 91,575.00**
Insurance	$14,000.00	$18,812.00	$2,460.00	$21,272.00	$ 25,375.00
Capital Reserve	$55,000.00	$41,250.00	$13,750.00	$55,000.00	$ 65,000.00
Façade/Sill Repl Reserve	$1,200.00	$900.00	$300.00	$1,200.00	$ 1,200.00
Insurance Proceeds	$0.00	$0.00	$0.00	$0.00	$ -
TOTAL	**$70,200.00**	**$60,962.00**	**$16,510.00**	**$77,472.00**	**$ 91,575.00**
TOTAL OPERATING EXPENSES	$214,763.00	$ 169,042.00	$ 59,616.00	$ 228,658.00	$ 236,211.00

Van Buren CityLofts Condominium Association, Inc.
2025 Condominium Fee Schedule

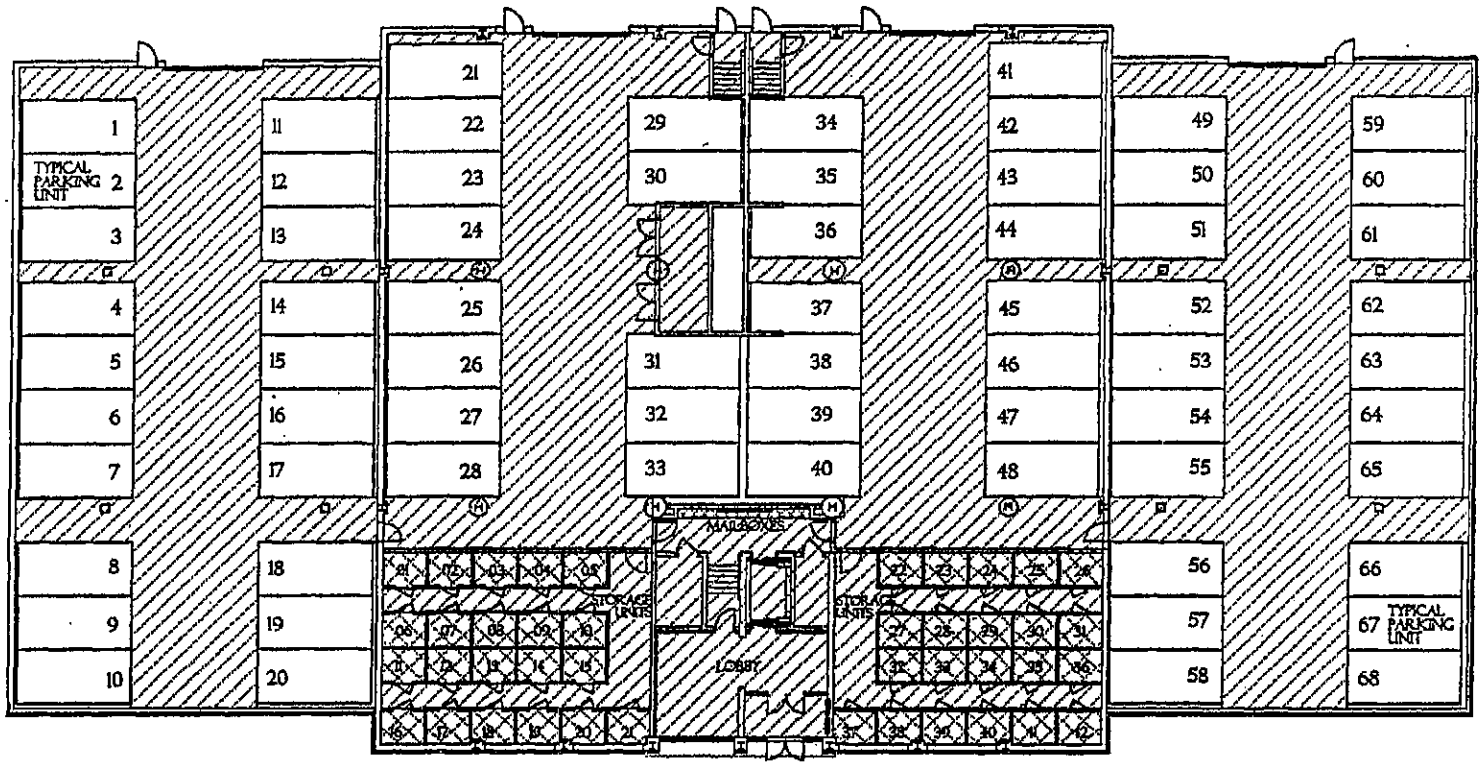
	Unit #	SqFt	Percent	Parking Spaces	Condo Fee	Insurance	Capital Reserve	Façade Inspection	Parking Fee	Monthly
1	201	1366	2.30%	1	$ 3,178.37	$ 582.51	$ 1,530.87	$ 25.26	$ 448.19	**$ 480.43**
2	202	1514	2.54%	2	$ 3,178.37	$ 645.62	$ 1,530.87	$ 25.26	$ 896.38	**$ 523.04**
3	203	1329	2.23%	2	$ 3,178.37	$ 566.73	$ 1,530.87	$ 25.26	$ 896.38	**$ 516.47**
4	204	1570	2.64%	2	$ 3,178.37	$ 669.50	$ 1,530.87	$ 25.26	$ 896.38	**$ 525.03**
5	205	835	1.40%	1	$ 3,178.37	$ 356.07	$ 1,530.87	$ 25.26	$ 448.19	**$ 461.56**
6	207	2416	4.06%	2	$ 3,178.37	$ 1,030.27	$ 1,530.87	$ 25.26	$ 896.38	**$ 555.10**
7	208	1329	2.23%	2	$ 3,178.37	$ 566.73	$ 1,530.87	$ 25.26	$ 896.38	**$ 516.47**
8	209	1542	2.59%	2	$ 3,178.37	$ 657.56	$ 1,530.87	$ 25.26	$ 896.38	**$ 524.04**
9	301	1366	2.30%	2	$ 3,178.37	$ 582.51	$ 1,530.87	$ 25.26	$ 896.38	**$ 517.78**
10	302	1514	2.54%	2	$ 3,178.37	$ 645.62	$ 1,530.87	$ 25.26	$ 896.38	**$ 523.04**
11	303	1329	2.23%	2	$ 3,178.37	$ 566.73	$ 1,530.87	$ 25.26	$ 896.38	**$ 516.47**
12	304	2405	4.04%	2	$ 3,178.37	$ 1,025.58	$ 1,530.87	$ 25.26	$ 896.38	**$ 554.70**
13	306	835	1.40%	1	$ 3,178.37	$ 356.07	$ 1,530.87	$ 25.26	$ 448.19	**$ 461.56**
14	307	1581	2.66%	1	$ 3,178.37	$ 674.19	$ 1,530.87	$ 25.26	$ 448.19	**$ 488.07**
15	308	1329	2.23%	1	$ 3,178.37	$ 566.73	$ 1,530.87	$ 25.26	$ 448.19	**$ 479.12**
16	309	1542	2.59%	2	$ 3,178.37	$ 657.56	$ 1,530.87	$ 25.26	$ 896.38	**$ 524.04**
17	401	1366	2.30%	2	$ 3,178.37	$ 582.51	$ 1,530.87	$ 25.26	$ 896.38	**$ 517.78**
18	402	1514	2.54%	2	$ 3,178.37	$ 645.62	$ 1,530.87	$ 25.26	$ 896.38	**$ 523.04**
19	403	1329	2.23%	2	$ 3,178.37	$ 566.73	$ 1,530.87	$ 25.26	$ 896.38	**$ 516.47**
20	404	2405	4.04%	2	$ 3,178.37	$ 1,025.58	$ 1,530.87	$ 25.26	$ 896.38	**$ 554.70**
21	406	835	1.40%	1	$ 3,178.37	$ 356.07	$ 1,530.87	$ 25.26	$ 448.19	**$ 461.56**
22	407	1581	2.66%	2	$ 3,178.37	$ 674.19	$ 1,530.87	$ 25.26	$ 896.38	**$ 525.42**
23	408	1329	2.23%	2	$ 3,178.37	$ 566.73	$ 1,530.87	$ 25.26	$ 896.38	**$ 516.47**
24	409	1542	2.59%	2	$ 3,178.37	$ 657.56	$ 1,530.87	$ 25.26	$ 896.38	**$ 524.04**
25	501	1366	2.30%	2	$ 3,178.37	$ 582.51	$ 1,530.87	$ 25.26	$ 896.38	**$ 517.78**
26	502	1514	2.54%	2	$ 3,178.37	$ 645.62	$ 1,530.87	$ 25.26	$ 896.38	**$ 523.04**
27	503	1329	2.23%	2	$ 3,178.37	$ 566.73	$ 1,530.87	$ 25.26	$ 896.38	**$ 516.47**
28	504	1570	2.64%	2	$ 3,178.37	$ 669.50	$ 1,530.87	$ 25.26	$ 896.38	**$ 525.03**
29	505	835	1.40%	1	$ 3,178.37	$ 356.07	$ 1,530.87	$ 25.26	$ 448.19	**$ 461.56**
30	506	835	1.40%	1	$ 3,178.37	$ 356.07	$ 1,530.87	$ 25.26	$ 448.19	**$ 461.56**
31	507	1581	2.66%	2	$ 3,178.37	$ 674.19	$ 1,530.87	$ 25.26	$ 896.38	**$ 525.42**
32	508	1329	2.23%	1	$ 3,178.37	$ 566.73	$ 1,530.87	$ 25.26	$ 448.19	**$ 479.12**
33	509	1542	2.59%	2	$ 3,178.37	$ 657.56	$ 1,530.87	$ 25.26	$ 896.38	**$ 524.04**
34	601	2101	3.53%	2	$ 3,178.37	$ 895.94	$ 1,530.87	$ 25.26	$ 896.38	**$ 543.90**
35	602	1901	3.19%	2	$ 3,178.37	$ 810.65	$ 1,530.87	$ 25.26	$ 896.38	**$ 536.79**
36	603	2132	3.58%	2	$ 3,178.37	$ 909.16	$ 1,530.87	$ 25.26	$ 896.38	**$ 545.00**
37	604	3785	6.36%	2	$ 3,178.37	$ 1,614.06	$ 1,530.87	$ 25.26	$ 896.38	**$ 603.74**
38	606	1982	3.33%	2	$ 3,178.37	$ 845.19	$ 1,530.87	$ 25.26	$ 896.38	**$ 539.67**
	Excess	0	0.00%	2	n/a	n/a	n/a		$ 896.38	$ 74.70
Total:		59505	1	69	$ 120,778.00	$ 25,375.00	$ 58,173.00	$ 960.00	$ 30,925.00	$ 19,684.25

VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION G

FLOOR PLAN(S) AND MAP



VAN BUREN CITYLOFTS
GROUND FLOOR

SCALE: 1"=30'-0"

FEBRUARY 06, 2001

N. VAN BUREN STREET

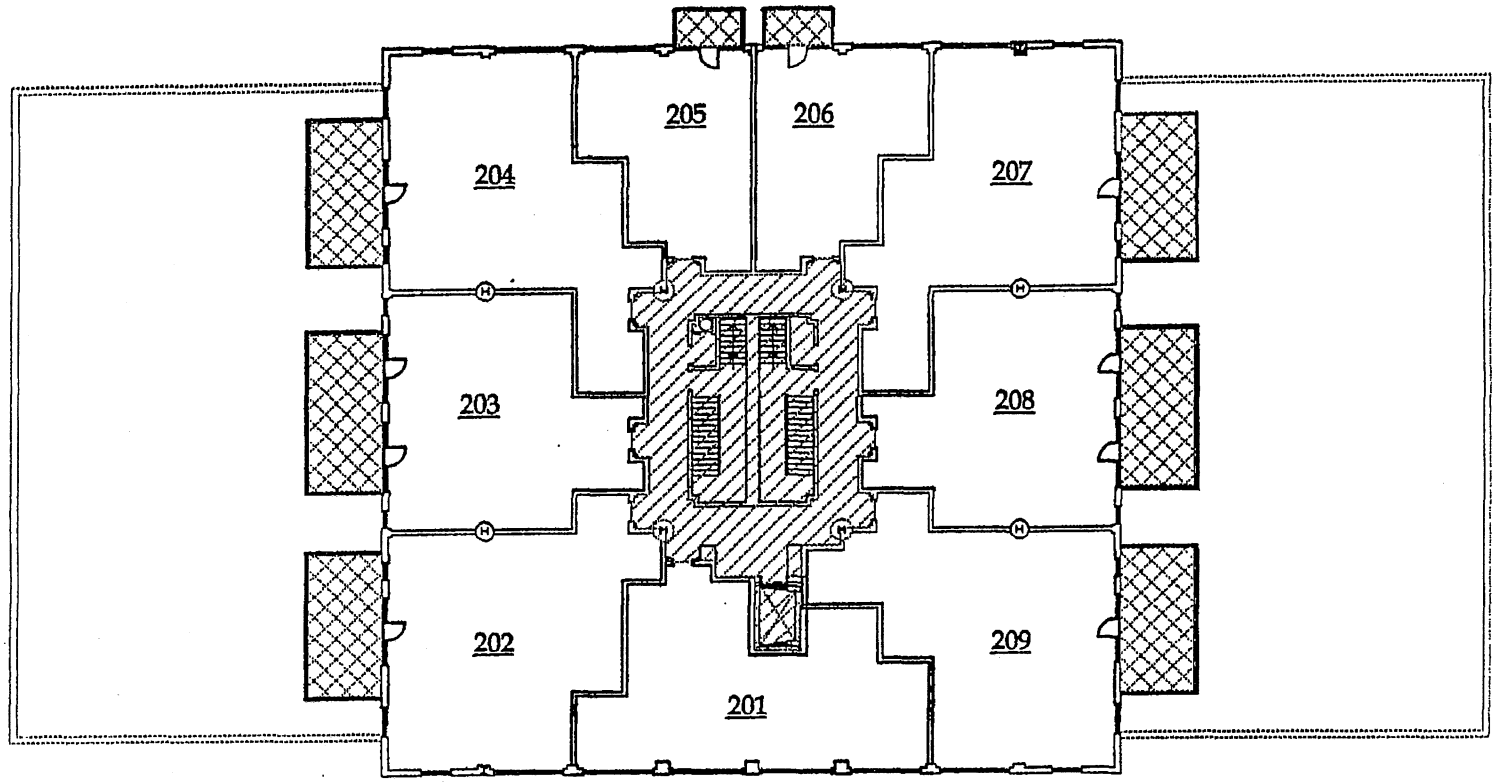
KEY

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

00 PARKING UNIT NUMBER

00 STORAGE UNIT NUMBER



VAN BUREN CITY LOFTS

SECOND FLOOR

SCALE: 1"=30'-0"

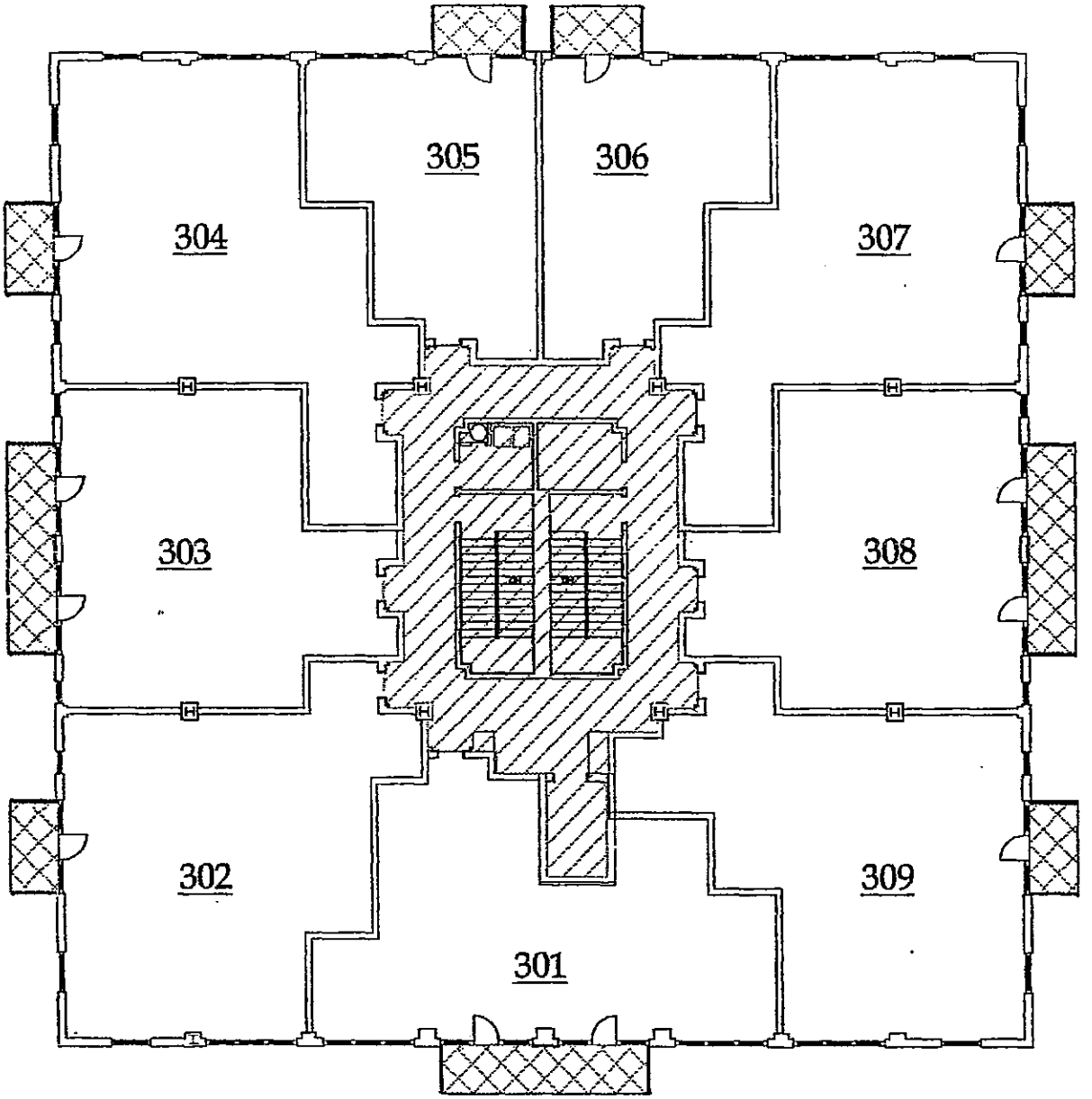
FEBRUARY 06, 2001

KEY

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

000 UNIT NUMBER



VAN BUREN CITYLOFTS

THIRD FLOOR

SCALE: 1"=20'-0"

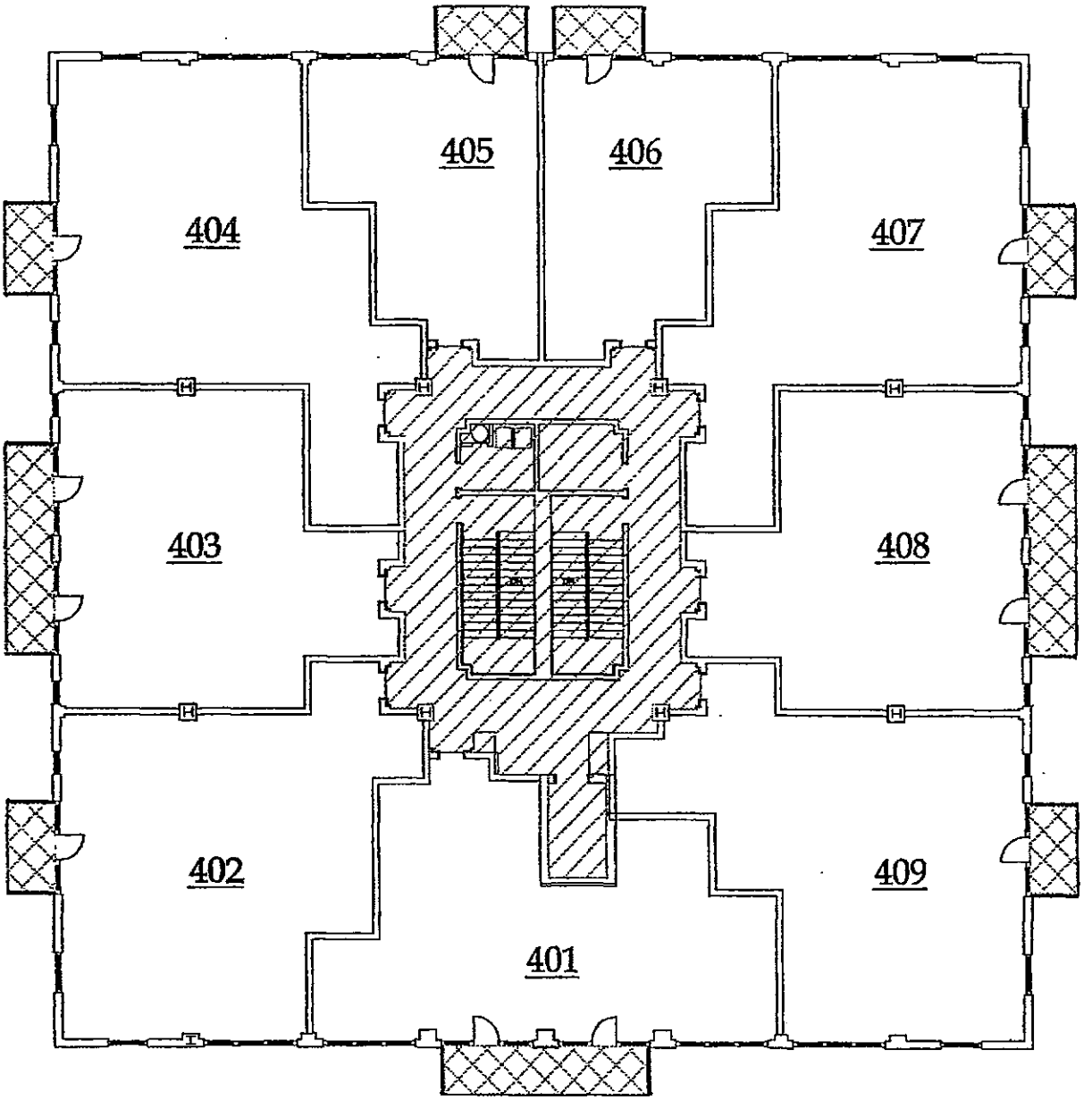
FEBRUARY 05, 2001

KEY

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

000 UNIT NUMBER



VAN BUREN CITYLOFTS

FOURTH FLOOR

SCALE: 1"=20'-0"

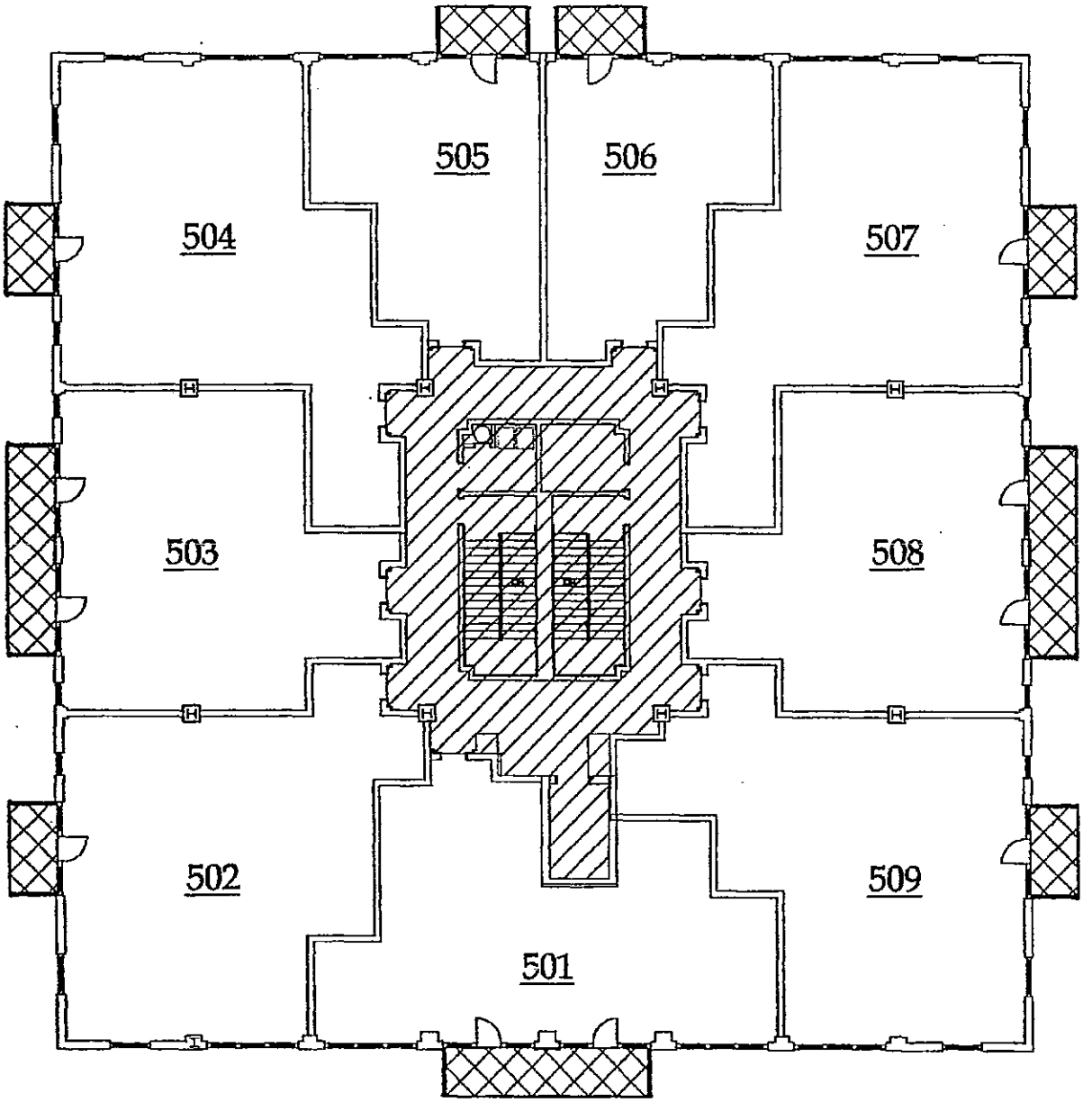
FEBRUARY 05, 2001

KEY

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

000 UNIT NUMBER



VAN BUREN CITYLOFTS

FIFTH FLOOR

SCALE: 1"=20'-0"

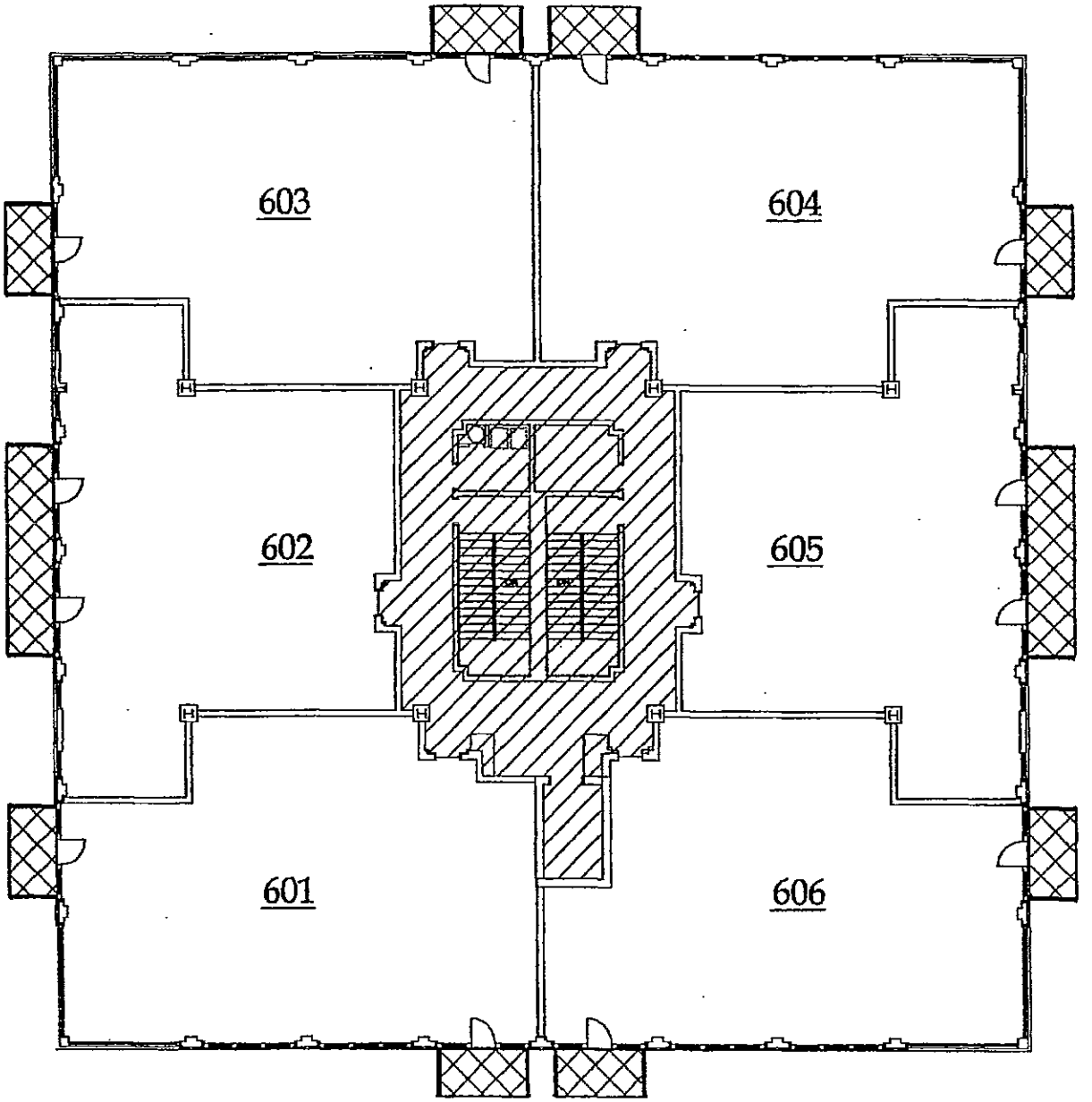
FEBRUARY 05, 2001

KEY

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

000 UNIT NUMBER



VAN BUREN CITYLOFTS

PENTHOUSE FLOOR

SCALE: 1"=20'-0"

FEBRUARY 05, 2001

KEY

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

000 UNIT NUMBER

VAN BUREN CITY LOFTS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION H

RULES AND REGULATIONS

Van Buren CityLofts

Rules and Regulations

Revision 10/2017

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Introduction

Welcome to the Van Buren CityLofts! This booklet has been prepared by your Board of Directors, and will provide you with a guide to how our condominium community operates.

This booklet is a living document, and will change from time to time. Changes will be made available to all unit owners promptly after they are approved. Of course, this is your condominium, so any recommendations for improvements are very welcome.

Board of Directors

Each year at our annual meeting, the owners elect a Board of Directors to represent them in matters regarding the condominium association.

The Board of Directors meets monthly to review the business of the condominium and make decisions.

If you want to communicate to the Board on any issue, please do so through the Property Manager.

Property Manager

The Board of Directors has hired a property management company, Hunt Management to manage the day-to-day affairs of the condominium. When you have issues or concerns, please contact our Property Manager directly:

Hunt Management Incorporated, AAMC
10520 N. Baehr Road, Suite Q.
Mequon, Wisconsin 53092

Phone: (262) 238-1480
Fax: (262) 238-1485

Architectural Control Committee

The Board of Directors is authorized to appoint 3 individuals to serve as an architectural control committee. This 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" (Declaration, Section 2.4).

If you are interested in serving on this committee, please contact the Property Manager.

Annual Meeting

The Board of Directors shall call an annual meeting to hold elections for a new Board of Directors. It is very important that as many unit owners as possible attend this meeting. If you are unable to attend, please contact the Property Manager about completing a proxy so that your unit can be represented in the election.

Condominium Dues

Common area expenses are paid for with funds collected from the unit owners. These expenses are allocated to each unit owner based on a formula derived from the condominium declaration and bylaws.

Annual Budget

By December 1 of each year, the Board of Directors will prepare an itemized budget for the following years anticipated expenses. The purpose of the budget it to facilitate good financial planning as well as to establish each units owners share of those expenses.

Once the Board of Directors approves the budget, each unit will receive a copy of the budget, including what portion of the budget has been assessed against that unit.

Allocation of Expenses

For purposes of allocating expenses to each unit, the following methodology is used:

Parking Garage—the Board will estimate the total expenses related to operating the parking garage. These expenses include, but are not limited to lighting, heat, snow removal, insurance, and cleaning. The total expenses for the garage will be allocated evenly to each parking space.

Insurance—the portion of the insurance bill not allocated to the garage will be allocated to each unit in proportion to its size. For example, a 2000sf unit will pay twice as much as a 1000sf unit.

Other Expenses—all other expenses will be allocated evenly (1/38) to each unit.

This method of allocating expenses is consistent with the requirements of the condominium declaration and bylaws.

Special Assessments

From time to time, the Board of Directors may determine that a special assessment is necessary to cover unusual or unplanned expenses. The assessment will be allocated in a manner that is consistent with the allocation of other assessments.

In the event of a special assessment, each unit will be notified of the purpose and amount of the assessment, as well the required time frame for payment.

Payment of Assessment

You can remit payment of your assessment in two ways. You can mail your payment to:

Van Buren City Lofts
Hunt Management Incorporated, AAMC
10520 N. Baehr Road, Suite Q.
Mequon, Wisconsin 53092

A simpler alternative is to sign up for direct withdrawal from your bank account. For more information on this option, please contact our Property Manager.

Capital Reserves

The Board of Directors is required to create a reserve fund, to be used for capital expenses involving the common and limited common elements of the condominium. Our bylaws (Article III, Section 4) require that this reserve be "at least less 2 times the monthly assessments collected from all unit owners."

A portion of the assessment you pay each month is deposited into this reserve fund.

Failure to Pay Assessments

All assessments, including regular, special and parking, are due on the first of each month. In the event payment is not received by the Association on or before the tenth (10^{th}) day of the month, a late fee in the amount of the amount of the greater of $50 or 10% of the amount due will be assessed against the Unit Owner. In addition the Board of Directors shall have the right and duty to attempt to recover such late payment fees, together with interest at the compound rate of 1.5% per month and all costs of collection, including reasonable attorney fees.

Insurance

The Association purchases a policy that helps protect us from damage to the building as well as liability arising from personal injury claims.

It is important to understand that this policy *does not* cover personal property, including the contents of units, storage lockers, or the garages. It *may not* cover the complete build-out of your unit, especially if your unit has many upgrades.

Unit Owner shall maintain Condominium Unit owner's HO-6 insurance policy with a minimum liability limit of $300,000 naming the Association as an Additional Insured. A Certificate of Insurance shall be provided to the property manager of the Association by the Unit Owner, or the Unit Owners insurance representative. All Certificates of Insurance shall provide for 30 days written notice to the property manager of the Association prior to the cancellation or material change of any insurance referred to therein.

Windows

Windows are limited common elements of the condominium. You are responsible for their upkeep, but you cannot alter their appearance or replace them with different windows without prior written approval of the Board of Directors.

Rules and Regulations

The Board of Directors has created a set of rules for our condominium community. These rules are designed to provide the best possible overall experience for the residents of our building.

Enforcement

Each violation of the Rules and Regulations, By-Laws or the Condominium Declaration shall be punishable, at the discretion of the Board, by all means set forth in the Rules and Regulations, By-laws, Condominium Declaration or any applicable state or federal law, including one or more of the following:

1. A written reprimand;

2. A fine in an amount not to exceed $250, plus administrative costs of $20, plus $15 per day that the violative conduct persists, plus reasonable attorney fee;

3. By the Association removing or correcting the violation, the cost of which, including reasonable attorney fees, shall be born by the Unit Owner; or

4. Loss of use of the Association's recreational facilities.

All fines and costs are due 30 days from the date of mailing of the notice of the fine or cost. Any fine or cost not paid when due shall accrue interest at the compound rate of 1.5% per month and the Unit Owner shall be liable for all costs of collection, including reasonable attorney fees. In the event the fines and costs, or the costs incurred by removal or correction, shall not be paid within 30 days, the payment may be secured by filing a lien against the Unit of the offender, as prescribed by law.

Disputes

If you are fined for breaking a rule, and wish to dispute the incident, you have two options:

1. Write a letter to Board of Directors (you must send it to the Board through the Property Manager) explaining why you feel you should not be fined. The Board will consider all the evidence and render a decision at the next scheduled Board meeting.

2. Write a letter to the Board of Directors (you must send it to the Board through the Property Manager) requesting an informal hearing before the Board. The Board

will consider the case and render a decision no later than the next scheduled Board meeting after the hearing.

Late fees and interest will not apply to fines that are being appealed.

If you are unhappy with the decision of the Board, you can pursue the matter through the legal system. The bylaws (Article X, Section 2) state that "the prevailing party shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the court."

Moving

Moving can be problematic, as it tends to cause disruption to elevator service and it often will cause damage to the elevator and hallways.

1. Unit owners are responsible for notifying the Property Manager when a resident will be moving into or out of the building.

2. The elevator must be prepared with protective padding before a move commences. The resident must make arrangements with the Property Manager.

3. There will be a $100 charge both when residents move in, and when residents move out of the building.

4. Our building has only one elevator, so it is not possible to have exclusive access to the elevator during a move. Furniture must be moved in and out of the elevator quickly.

5. When a unit goes up for sale, the unit owner is required to notify the Property Manager of the date the unit went on the market, as well as the asking price.

6. Owners are required to provide a copy of the condominium documents (including this Owners Handbook) to the new owner no later than the day of closing.

7. Property Manager will notify moving companies that access to the building is critical to the safety of the residents. They are allowed to have the doors propped open for easier moving, however, the doors may not be left unattended such that unauthorized persons could enter the building. If owners notice that an outside door has been propped open and left unattended, the owner should close the door.

Guests

Residents are welcome to have guests visit them at any time. However, a few rules apply:

1. Unit owners are, at all time, responsible for the actions of their guests.

2. Guests are at all times required to abide by the rules.

3. If a guest will be staying with you and you provide them with keys, make sure that they return their keys at the end of their stay. It is important that access to the building remain as controlled as possible.

4. Social gatherings are often a source of noise complaints. Please be courteous to your neighbors.

Noise

Noise is one of the most sensitive issues in condominium living.

1. Noise from any source (such as audio equipment, socializing, pets, etc.), must be kept to a reasonable level. In this context 'reasonable' means not becoming a distraction or irritant to neighbors.

2. Noisy activities, such as construction and vacuuming, may only be carried out between the hours of 8:00 a.m. and 9:00 p.m. Monday through Friday, and 9:00 a.m. and 9:00 p.m. on Saturday and Sunday.

3. Excessive noise should be dealt with in a neighborly way. If this proves unsuccessful, a "disturbing the peace" call should be made to the Milwaukee Police Department.

Common Elements

The common elements of the building are for the enjoyment of all the residents. As such, there are certain restrictions that apply to their usage:

1. Residents may not in any way obstruct access to any portion of the common areas. This includes access to other units, the elevator, the parking garages, parking spaces, the stairwells, doorways, dumpsters, or storage lockers.

2. Residents must keep noise to a minimum in the common areas.

3. Running is not permitted in the hallways.

4. Smoking is prohibited in the common areas of the building. This includes the hallways, elevator, stairwells, mailroom, garages, storage areas, and the lobby. Smoking is allowed only within your unit or outside the building.

5. Residents must not litter in the Common Elements. Please take your garbage to the nearest trash chute, or down to the dumpster area in the garage. If the garbage will not fit in the chute it must be carried down to the dumpster area.

6. Residents may not store or place personal property in the common areas. There are three exceptions to this rule:

   (a) Each unit will be permitted a welcome mat immediately outside their door;
   (b) Seasonal decorations (such as a wreath) will be permitted on the door of a unit, provided that such decorations are removed within a timely manner after the holiday has passed.
   (c) Bicycles may be kept in designated areas near the storage lockers.

7. Carts are available in the garages for transporting items to and from your unit. Carts must be returned to the garage as soon as you are finished using them.

Units

A man's home is his castle, but in the case of condominiums, you need to think about your neighbors:

1. This is a residential building. No unit shall be used for commercial purposes, except for a home office that doesn't involve regular visits by employees or being open to the public or clients.

2. Commercial purposes that are disallowed including leasing or renting of a Unit, of room(s) or space within a Unit, and of a Parking Unit.

3. No transient tenants may be accommodated.

4. No signs, displays, or advertising materials of any kind shall be displayed from any unit without prior written permission of the Board of Directors.

5. Residents shall not use any portion of the premises, including their unit, for unlawful purposes.

6. Window treatments are limited to blinds, window shades, or draperies with a neutral colored backing.

7. Owners must keep Units in good order and repair, and maintain them in a clean and sanitary condition. This includes all equipment, fixtures and appurtenances. For more particulars, owners should read and understand provisions in Bylaws section 10.1 entitled "Responsibilities of Unit Owners".

Unit Access

In case of an emergency, it could be important to have access to your unit. Any units that are not on the Grand Master key system must provide a unit key to the President of the Board. Units would only be entered in the event of an emergency, such as flooding, fire, etc.

Fines will be assessed for non-compliance.

Balconies

The balconies (which are also sometimes referred to as decks), while for the exclusive use of the unit owner, do impact the appearance of our building and can pose certain safety concerns. Therefore, owners have a shared interest in establishing and enforcing what activities and items are appropriate relative to the balconies.

1. Children are permitted on balconies only under adult supervision.

2. Balconies may not be used for storage of boxes, bicycles or other items that will detract from the appearance of the building.

3. Balconies may not be used for hanging laundry, blankets or rugs, nor for general storage of household items, tools, machinery or construction materials except temporarily to accommodate a project inside the unit.

4. Residents and guests may not drop or throw items or pour liquids off the balconies.

5. Loose objects that can be blown around in high winds are not permitted on the balconies. Unit owners are responsible for any damage or injury that occurs due to items falling off their balconies.

6. Residents may not mount antennas, satellite dishes or other equipment on their balcony wall or any other portion of the building exterior without prior written authorization from the Board of Directors. Speakers and other electronic devices may, however, be attached to a balcony railing or placed elsewhere on the balcony in an unobtrusive way.

7. No signs or banners shall be displayed on balconies or any portion of the exterior of the building, with two exceptions:

....(a) A respectful display of the U.S. flag is permitted.

....(b) By (state) statute political signs and banners cannot be prohibited, but the Association can regulate their size and location. Therefore, owners should request approval of the specific item. If the Architectural Control Committee determines that a sign or banner is inappropriate because of its size or placement, the owner will be requested to change it accordingly.

8. The rule that noise be kept to a reasonable level applies to balconies as well as interior building areas.

9. Residents may not use the balconies to gain access to the building and garage roofs. Items shall not be placed on the roof.

10. Burning of anything is prohibited on a balcony, and items specifically prohibited include: fire pits, charcoal grills, torches, gas heaters, fireworks. Hazardous items and equipment such as deep fryers (for example), are also prohibited.

11. These items are permitted on balconies if kept in good condition and not unsightly as determined by the Architectural Control Committee:
..standard outdoor furniture
..planters, garden urns, statuary
..water features that do not splash onto balconies beneath

..a reasonable amount of flowers or other plantings

12. Notwithstanding the foregoing list, lighting installations and items more than 5 feet high (other than umbrellas on second floor balconies) must be approved prior to balcony placement. Approval by the Architectural Control Committee will depend on several factors including: maintaining the harmonious appearance of the building's exterior, conditions of the items, impact on neighbors and safety.

....(a) A balcony item or installation existing at the time this rule became effective that would otherwise have required Architectural Control Committee approval will generally be allowed ("grandfathered") until the unit is sold, unless there is a safety or hazard consideration.

....(b) In the case of a grandfathered situation, the item or installation must be removed prior to completed sale of the unit unless the Architectural Control Committee grants a waiver that would carry over to the new owner.

13. Balcony items must also conform to ordinances and other legal restrictions, especially related to outdoor cooking equipment. The owner will be solely and completely responsible for any fines and penalties and for damage to the building or property resulting from non-conforming items.

14. Bird feeders and bird baths are not allowed on balconies.

Garage

1. No parking is permitted outside of an assigned parking space.

2. No unlicensed, inoperable, or unsightly vehicles may be parked in the garage.

3. Parking is not permitted in the driveway.

4. Parking is limited to automobiles, light trucks, or motorcycles. Campers, trailers, boats, and recreational vehicles are not permitted.

5. Vehicles must park within the yellow lines of assigned spots. No part of the vehicle may extend beyond the end of those lines toward the center of the garage.

6. Vehicles that are leaking fluids must not be parked in the garage. These fluids may be hazardous, or may damage the concrete floors.

7. Minor automotive repairs not involving fluids are permitted in the garage. Major repairs or repairs involving fluids (such as oil changes) must be performed off-premises. The area where you are working must be cleaned up when you are

done with the repair, or if you leave for more than a short period of time.

8. Periodically, the garage floor will be cleaned with power sprayers. You will be notified in advance, and required to remove your vehicles during the designated period of time.

9. Personal property such as boxes, furniture and other items may not be stored in the parking garage. These items clutter up the garage and make it difficult to clean the garage floor. The exception to this rule is that owners may store bicycles (or a car-top carrier) on Board-approved hangers and a set of spare tires (4 maximum) against the wall at the front of their parking space or on Board-approved wall-mounted racks.

10. Owners (other than the Declarant) may not rent their parking space out to anyone who is not a resident of the building.

Lobby

1. Use of the lobby and pool table is on a first-come, first-serve basis.

2. Window shades must be kept closed at all times.

3. Residents shall clean up after using the lobby.

4. The pool table will be kept covered when not in use.

Pets

1. Residents are permitted to have two dogs, two cats, or one dog and one cat, provided that the animals are pets and not kept for commercial or breeding purposes. Other animals may be kept only with the written permission of the Board of Directors.

2. No pet shall be left unattended within the common areas. Pets shall always be leashed or caged and within the immediate control of their owner when outside the unit.

3. Residents shall be responsible for picking up and properly disposing of their pets' waste, whether on the premises or in the surrounding neighborhood.

4. Pet waste shall be disposed of in a plastic bag.

5. Residents are required to prevent their pets from becoming a nuisance, annoyance, or danger to other residents or guests.

6. Unit owners will be responsible for any damage caused to the common elements by their pets.

Garbage

Garbage is messy business. We have several rules that will help minimize the yuck, and keep odors to a minimum:

1. Garbage that can create a mess or smell must be placed in a sealed plastic bag before it is deposited in the garbage chute.

2. Pet waste, such as cat litter, must be double bagged if it is dropped down the trash chute.

3. Recyclable cardboard, paper, glass and plastic should be carried to the trash room and placed in the appropriate container. All cardboard boxes must be broken down.

4. Certain items, such as furniture and appliances, require special pick-ups. Please contact the Property Manager to make arrangements.

5. Under no circumstances are the dumpsters to be used for construction debris. Construction dumpsters must be rented by the unit owners and their placement arranged with the Property Manager.

Miscellaneous

1. Residents shall not perform any activity that would cause an increase in the rate of insurance for the Association.

2. Residents shall not do anything to injure the reputation of the condominium, or to diminish the value of the units.

3. Unit owners may not rent their unit to others, except as an extended occupancy (not to exceed 12 months) in an executed sales agreement.

Glossary

Some of the terms used in this document are described below:

Board of Directors—a body of unit owners, elected for one-year terms to guide the affairs of the condominium association.

Bylaws—the document that lays out the basic operation of the condominium. The bylaws can be changed with a 2/3 vote by unit owners.

Common Elements—the common elements of our condominium are areas that are for the enjoyment of the all residents of the condominium association. These include areas such as the public hallways, the parking garage, the elevator, and the exterior of the building. The use of the common elements is controlled by the Association.

Declaration—the document that created the condominium. It describes the condominium, including common areas and units. The declaration can only be changed with the consent of all the mortgagees, which is virtually impossible.

Guest—anyone who is not a resident of the building, but is here to visit or perform a service for a resident. All rules extend to guests, who are the responsibility of the unit owner.

Limited Common Elements—limited common elements are common elements that are reserved for the use of a single unit. These include areas such as balconies and the front door of your unit. While these elements are for the exclusive use of a single unit, they are still controlled by the Association.

Property Manager—a Property Manager, hired by the Board of Directors to perform the day to day tasks needed for the property operation of the condominium.

Resident—someone who lives in the building. They may or may not be the owner of a unit.

Unit—a unit is not a common element. It is exclusively for the use of the unit owner, and the Association exercises relatively little control over its use. Exceptions include usage that affects other residents in a negative way, such as noise.

Unit Owner—the owner of record of a particular unit or parking space.

HUNT MANAGEMENT INCORPORATED SINCE 1982

A Community Presence

October 17, 2018

To: Van Buren City Lofts Owners

RE: Rules and Regulations Change

Dear Owners:

In accordance with the Van Buren City Lofts governing documents, I have enclosed a Resolution for Updated Rule of the Rules and Regulations. Please add this to your Rules and Regulations and keep this with your personal copy of the governing documents.

Please contact Hunt Management with all questions and/or concerns.

Thank you.

Hunt Management Incorporated AAMC
Management Company for
Van Buren City Lofts Condominium Association, Inc.

Christy True, CMCA
Property Manager

Enclosure: Resolution for Updated Rules for Van Buren CityLofts Condominium Association, Inc.

10520 N. Baehr Road, Suite Q
Mequon, WI 53092

huntmanagement.com
888-305-1071

Phone: (262) 238-1480
Fax: (262) 238-1485

MEMBER OF community ASSOCIATIONS INSTITUTE

IMPORTANT INFORMATION

Please keep this information with your governing documents

Van Buren CityLofts Condominium Association, Inc.

RESOLUTION FOR UPDATED RULE

WHEREAS the Board of Directors of Van Buren City Lofts Condominium Association, Inc. has the power and duties to handle the administration of the affairs of the Association including the management and operation of the condominium property, pursuant to Article IV, Section 4 of the By Laws.

WHEREAS the Board of Directors shall from time to time adapt and amend rules and regulations pursuant Section 1.1 (aa) of the Declaration.

BE IT FURTHER RESOLVED that a copy of this resolution shall be sent to all homeowners at their last known addresses.

WHEREAS the Board of Directors have amended the following:

VBCL Current Rule 6.

6. Residents may not store or place personal property in the common areas. There are three exceptions to this rule:

(a) Each unit will be permitted a welcome mat immediately outside their door; (b) Seasonal decorations (such as a wreath) will be permitted on the door of a unit, provided that such decorations are removed within a timely manner after the holiday has passed. (c) Bicycles may be kept in designated areas near the storage lockers.

Proposed new Rule 6. (Changes in blue)

6. Residents may not store or place personal property in the common areas. There are four exceptions to this rule:

(a) Each unit will be permitted a welcome mat immediately outside their door; (b) Seasonal decorations (such as a wreath) will be permitted on the door of a unit, provided that such decorations are removed within a timely manner after the holiday has passed. (c) Bicycles may be kept in designated areas near the storage lockers. (d) Owner's shoes or boots may be kept immediately outside their front door provided they are stored on a mat so as not to get mud or snow on the hall carpeting, and limited in quantity so as not to create an eyesore.

The Board of Directors adopted this resolution on October 17, 2018.

President – Paul Casper

Secretary – Sean Duffey

IMPORTANT INFORMATION

Please keep this information with your governing documents

Van Buren CityLofts Condominium Association, Inc.

Amendment to Rules and Regulations

WHEREAS: The Board of Directors of the Van Buren CityLofts Condominium Association, Inc. has the power and duties to handle the administration of the affairs of the Association including the management and operation of the condominium property, pursuant to Article IV, Section 4 of the By-Laws.

WHEREAS: The Board of Directors shall from time to time adopt and amend rules and regulations pursuant Section 1.1. (aa) of the Declaration.

BE IT RESOLVED: that a copy of this resolution shall be sent to all homeowners at their last known address.

WHEREAS the Board of Directors has established a new rule:

New Rule to be added to Rules and Regulations

REPLACEMENT OF HOT WATER HEATER

Beginning on the effective date of this rule, any water heater installed in a unit must be installed on a drip pan that is piped to the adjacent floor drain.

Prior to September 1, 2019 all Unit Owners shall provide the Association with the following information with regard to the water heater currently installed in their units: the brand, size, model number, serial number, and date of manufacture.

Within 30 days after replacing a water heater in a Unit, the Unit Owner must provide the Association with the following information with regard to the new water heater: the brand, size, model number, serial number, and date of manufacture.

Beginning on September 1, 2019, in the event of a leak of any water heater installed in a unit more than 12 years previously, the unit owner will be required to compensate the Association and any other unit owner for any insurance deductibles they must pay toward the repair of any damage caused by the leak.

Beginning on January 1, 2020, any water heater installed in a unit more than 12 years previously must be replaced by the unit owner.

The Board of Directors adopted this resolution on June 25, 2019.

President – Paul Casper

Secretary – Sean Duffey

IMPORTANT INFORMATION

Please keep this information with your governing documents

Van Buren CityLofts Condominium Association, Inc.

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WHEREAS: The Board of Directors shall from time to time adopt and amend rules and regulations pursuant Section 1.1. (aa) of the Declaration.

BE IT RESOLVED: that a copy of this resolution shall be sent to all homeowners at their last known address.

WHEREAS the Board of Directors have amended the following

Rules and Regulation Amend Section 2 of ENFORCEMENT – changes in red

2. A fine in an amount not to exceed ~~$250,~~ $1,000 plus administrative costs of $20, plus ~~$15~~ up to $500 per day that the violative conduct persists, plus reasonable attorney fee;

The Board of Directors adopted this resolution on June 25, 2019.

President – Paul Casper

Secretary – Sean Duffey

HUNT
MANAGEMENT
INCORPORATED
SINCE 1982

A Community Presence

August 17, 2020

To: Van Buren City Lofts Owners

RE: Rules and Regulations Change - Political Signage

Dear Owners:

In accordance with the Van Buren City Lofts governing documents, I have enclosed a Resolution for Updated Rule of the Rules and Regulations. Please add this to your Rules and Regulations and keep this with your personal copy of the governing documents.

Please contact Hunt Management with all questions and/or concerns.

Thank you.

Hunt Management Incorporated AAMC
Management Company for
Van Buren City Lofts Condominium Association, Inc.

Christy True, CMCA, AMS
Property Manager

10520 N. Baehr Road, Suite Q
Mequon, WI 53092

huntmanagement.com
888-305-1071

Phone: (262)238-1480
Fax: (262)238-1485

WHEREAS: The Board of Directors of Van Buren City Lofts Condominium Association, Inc. has the power and duties to handle the administration of the affairs of the Association including the management and operation of the condominium property, pursuant to Article IV, Section 4 of the By-laws;

WHEREAS: The Board of Directors shall from time to time adopt and amend rules and regulations pursuant to Section 1.1.(aa) of the declaration;

WHEREAS: Wisconsin Statutes Sec. 703.105 prevents a condominium association from prohibiting political signs in units, but does allow a condominium association to regulate their size and location;

AND WHEREAS: Sec. 4.1 of our Declaration includes a unit's exterior doors within the definition of a unit.

THEREFORE, BE IT RESOLVED: That the Board of Directors has amended two rules:

UNITS Section 4 of the Rules and Regulations is amended as follows:

4. No signs, displays, or advertising materials of any kind shall be displayed from any unit without prior written permission of the Board of Directors, with the following exception.

> ***No more than 30 days prior to and no more than 5 days following an election, a unit owner may place one sign supporting or opposing a candidate or a referendum question on the outside of the unit door and/or one such sign on the inside of a unit window. Such signs must be no larger than 18" x 24", and must not contain any text or images which a reasonable person would consider vulgar, profane, or obscene.***

BALCONIES Section 7 of the Rules and Regulations is amended as follows:

7. No signs or banners shall be displayed on balconies or any portion of the exterior of the building, with two exceptions:

a) A respectful display of the U.S. flag is permitted.

b) **One political sign is permitted on the inner surface of a unit window, in compliance with the size and time regulations set forth in Units Section 4 of the Rules and Regulations.**

BE IT FURTHER RESOLVED: That a copy of this resolution shall be sent to all homeowners at their last known address.

This resolution shall be effective seven (7) days after owners are given notice of same.

Resolution adopted August 12, 2020.

Van Buren City Lofts

VAN BUREN CITY LOFTS
AMENDMENT TO RULES & REGULATIONS

WHEREAS: The Board of Directors of Van Buren City Lofts Condominium Association, Inc. has the power and duty to handle the administration of the affairs of the Association including the management and operation of the condominium property, pursuant to Article IV, Section 4 of the By-laws;

WHEREAS: The Board of Directors shall from time to time adopt and amend Rules and Regulations pursuant to Section 1.1.(aa) of the declaration;

WHEREAS: The Board recognizes that the presence of lockboxes containing building and unit keys in the building vestibule poses a potential risk to building security;

WHEREAS: The Board notes that the Butterfly access system provides unit owners with a reliable way to give temporary building access to contractors, realtors, etc.;

WHEREAS: The Board had previously directed unit owners not to place lockboxes in the building vestibule, but to instead provide contractors with temporary access to the building and place any necessary lockbox on their unit door;

AND WHEREAS: The Board has now decided to formalize its previous direction as a Rule;

THEREFORE, BE IT RESOLVED: That the Board of Directors has adopted the following new Rule:

LOCKBOXES

Owners shall not place lockboxes in the building vestibule.

Owners wishing to provide temporary building access to contractors, realtors, etc, shall do so by way of a temporary access code in the automated building access system.

Owners wishing to provide temporary access to their unit may place a lockbox on their unit door.

BE IT FURTHER RESOLVED: That a copy of this resolution shall be sent to all homeowners at their last known address.

BE IT FINALLY RESOLVED: That this resolution shall be effective seven (7) days after owners are given notice of same.

Resolution adopted October 23, 2024.

Board of Directors
Van Buren City Lofts Condo Association