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DECLARATION OF CONDOMINIUM

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DECLARATION OF CONDOMINIUM OWNERSHIP

OF

224 WEST VINE STREET, A CONDOMINIUM

224 West Vine Street, Milwaukee, Wisconsin

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DECLARATION OF CONDOMINIUM OWNERSHIP
AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND
CONDITIONS FOR 224 VINE WEST VINE STREET, A CONDOMINIUM

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THIS DECLARATION, made this 16TH day of APRIL 2002, by 224 WEST VINE STREET LLC (hereinafter collectively referred to as the "Developer").

WHEREAS, the Developer is the owner in fee simple of certain real estate hereinafter described, in the City of Milwaukee, Milwaukee County, Wisconsin; and

WHEREAS, the Developer intends to, and does hereby submit and subject such real estate, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anyway pertaining thereto, to the provisions of the Wisconsin Condominium Ownership Act, Chapter 703, Wisconsin Statutes; and

WHEREAS, the Developer desires to establish certain rights, conditions, restrictions, covenants and easements in, over and upon said real estate for the benefit of Developer and all future owners of any part of said real estate, and any unit or units thereof or therein contained, and to provide for the harmonious, beneficial and proper use and conduct of the property and all units; and

WHEREAS, the Developer desires and intends that the several unit owners, mortgagees, occupants and other persons hereafter acquiring any interest in the property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, conditions, restrictions, covenants and easements hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of the property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the property.

NOW, THEREFORE, the Developer, as the title holder of the real estate hereinabove referred to and described at greater length hereinafter, and for the purposes above set forth,

DECLARES AS FOLLOWS:

ARTICLE I

DEFINITIONS AND LEGAL DESCRIPTION OF PROPERTY

Section 1. LEGAL DESCRIPTION OF PROPERTY: The property which is hereby submitted and subjected to the provisions of the Condominium Ownership Act, Chapter 703, Wisconsin Statutes (the "Act"), is legally described as set forth on Exhibit "A" attached hereto and incorporated herein, and consists of a building containing four (4) units of approximately 1065 square feet each (the "Building") and a nine (9) space parking lot .

The building shall be known as "224 WEST VINE STREET, A CONDOMINIUM."

Section 2. DEFINITIONS: For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

(a) "ASSOCIATION" shall mean and refer to 224 WEST VINE STREET, A CONDOMINIUM, a corporation formed under the nonstock corporation statute, Chapter 181 Wisconsin Statutes, its successors and assigns.

(b) "OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Unit, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation.

(c) "UNIT" shall mean and refer to a part of the Property subject to the Declaration, consisting of FOUR (4) units described in Article II hereof.

(d) "UNIT DESIGNATION" shall mean the number, letter or combination thereof identifying a Unit.

(e) "COMMON ELEMENTS" shall mean and refer to those areas of the Property more particularly described in Article III hereof.

(f) "DEVELOPER" shall mean and refer to 224 WEST VINE STREET LLC, its successors and assigns. The Developer may also be referred to as the Declarant.

(g) "MORTGAGE" shall mean any Mortgage or other security instrument by which a Unit or any part thereof is encumbered including a Land Contract.

(h) "MORTGAGEE" shall mean any person named as the Mortgagee under any Mortgage under which the interest of any owner is encumbered, or any land contract vendor of any Unit, or any successor to the interest of such person under such Mortgage or such land contract.

(i) "PERSON" shall mean an individual, corporation, limited liability company, partnership, association, trust or other legal entity.

(j) "PROPERTY" shall mean that certain real property located in the City of Milwaukee, Milwaukee County, Wisconsin, and as more particularly described on EXHIBIT "A" attached hereto and incorporated herein by reference.

ARTICLE II

PROPERTY AND UNITS: SUBMISSION TO ACT

Section 1. SUBMISSION OF PROPERTY TO THE ACT: The Developer hereby submits the Property to the provisions of the Act and this Declaration.

Section 2. UNIT IDENTIFICATION: The condominium consists of four (4) units. Each Unit consists of approximately 1065 square feet all as shown on Exhibit "B," which is attached and incorporated herein by reference.

Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying designation and every such description shall be deemed good and sufficient for all purposes, as provided in the Act.

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Section 3. DESCRIPTION OF BUILDING: The Building described in this Declaration contains four (4) Units and is fully described in the exhibits attached hereto and made a part of this Declaration. The Building and Units are located as indicated in Exhibit "B." The Building is a two story brick structure with wooden eaves. Each Unit has its own furnace, condenser and hot water heater.

Section 4. BOUNDARIES OF UNITS: The following are the boundaries of the Unit located within the Building. The vertical boundaries of each Units shall be the center line of interior walls bounding a Unit and interior of the outside walls bounding a Unit; the lower horizontal boundary of a Unit shall be the plane of the upper surfaces of the base floor of the lowest level of the Unit, and the upper boundary shall be the plane of the under surface of the ceiling of the highest level of the Unit.

All windows, window frames, and doors, including all glass in all windows and doors attached to or located in a Unit, shall be considered a part of the Unit.

All installations for providing power, light, gas, hot and cold water, heating, refrigeration and air conditioning exclusively benefiting one Unit shall be considered a part of that Unit.

Section 5. INTERPRETATION OF PLANS: In interpreting the survey or floor plans or any deed or any other instrument affecting the Building or a Unit, the boundaries of the Building or Unit constructed or reconstructed in substantial accordance with the survey and floor plans shall be conclusively presumed to be the actual boundaries rather than the description expressed in the survey or floor plans, regardless of minor variations between boundaries shown on the survey and floor plans and the actual boundaries of the Building or Units as located and erected.

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ARTICLE III

COMMON ELEMENTS

Section 1. OWNERSHIP OF COMMON ELEMENTS: Each Unit Owner shall be entitled to and own an undivided interest in the Common Elements as a tenant-in-common with the other Unit Owner of the property, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of such Owner's Unit, which right shall be appurtenant to and run with such Unit. Each units shall have twenty-five (25%) percent ownership in the Common Elements.

Section 2. DESCRIPTION OF COMMON ELEMENTS: The Common Elements shall consist of:

(a) The foundations, columns, girders, beams, supports, main walls and roof of the Building;

(b) The sewer and water mains;

(c) The real estate portions of the Property;

(d) The handicapped parking stall;

(e) The common meter for water; and

(f) The common meter for common area electricity.

Section 3. LIMITED COMMON ELEMENTS: Each Unit shall be assigned two parking spaces in the parking lot as Limited Common Elements of that Unit. Each Unit will be a signed a locker in the basement of the building as a Limited Common Element. Each Unit will be assigned a location where, if desired, the Unit owner can hook up a washer and dryer in the basement of the Unit.

Section 4. NO PARTITION OF COMMON ELEMENTS: There shall be no obstruction of Common Elements through judicial proceedings or otherwise until this Declaration is terminated and the property is withdrawn from its terms or from the terms of any statute applicable to condominium ownership; provided, however, that if any Unit shall be owned by two or more co-owners as tenants-in-common or joint tenants, nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of said Unit Ownership between such co-owners.

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ARTICLE IV

CONVEYANCE OF UNIT

No Unit Owner may sell, convey or transfer any legal or equitable interest in his Unit without including the percentage or ownership interest in the Common Elements and in all assets and liabilities of the Association appurtenant to the Unit; and any deed, mortgage or other instrument purporting to affect one or more of such interests, without including them all, shall be deemed to include all such rights, title, interests and obligations of the Unit Owner.

ARTICLE V

OTHER PROPERTY RIGHTS AND OBLIGATIONS OF OWNERS

Section 1. OWNER'S RIGHT TO INGRESS AND EGRESS AND SUPPORT: Each Owner shall have the right to ingress and egress over, upon and across the Common Elements necessary for access to his Unit and such rights shall be appurtenant to and pass with the title of each Unit.

Section 2. USE OF UNITS: The Units shall be occupied and used only for residential use. Any person occupying a Unit with the authority of an Owner shall comply with all of the restrictions, covenants and conditions imposed hereunder on an Owner. If a Unit is leased, the Owner of such Unit shall notify the Association of the tenant's or tenants' name or names and telephone number.

Section 3. USE OF COMMON ELEMENTS:

(a) There shall be no obstruction of the Common Elements, nor shall anything be kept or stored on any part of the Common Elements without the prior written consent the Association, except as specifically provided herein. Nothing shall be altered on, constructed on or removed from the Common Elements, except upon the prior written consent of the Association.

(b) An Owner of a Unit shall in no case paint, decorate, or alter the appearance of the Common Elements or exterior of the Building without the consent of the Association. No Owner of a Unit may erect, post or display posters, signs or advertising materials on or in the Common Elements without the written consent of the Association, which consent will not be unreasonably withheld.

Section 4. PROHIBITION OF DAMAGE AND CERTAIN ACTIVITIES: Nothing shall be done or kept in any Unit or in the Common Elements or any part thereof, without the prior written consent of the Association which would increase the rate of insurance on the premises or any part thereof over what the Association, but for such activity, would pay. Nothing shall be done or kept in any Unit or in the Common Elements or any part thereof which would be in violation of any Statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the Common Elements or any part thereof shall be permitted by any Owners or any invitee of any Owner, and, except to the extent such loss is insured by the Association, each Owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by him or his invitee, to the Association or other Owners. No noxious, destructive or offensive activity shall be carried on in any Unit or in the Common Elements as may become an annoyance or nuisance to the other Owners or to any other person at any time lawfully occupying the Unit.

Section 5. SUBDIVISION OF UNITS: Except as may be provided for herein, no Units may be subdivided.

Section 6. RULES AND REGULATIONS: No Owner shall violate the rules and regulations for the use of the Units and of the Common Elements as adopted from time to time by the Association.

Section 7. CONSTRUCTION: In the event any construction or remodeling work shall be performed in or about a Unit by a Unit Owner, or his contractors, agents, servants, and/or employees, said Unit Owner shall be responsible for maintaining and keeping the Common Elements free and clear of debris, dust, and construction materials, and promptly cause the removal of such debris, dust and construction materials as may be placed thereon.

Section 8. SEPARATE MORTGAGES OF UNITS: Each Unit Owner shall have the right to mortgage or encumber his own respective Unit, together with his respective Ownership interest in the Common Elements. No Unit Owner shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the Property or any part thereof, except his own Unit and his own respective Ownership interest in the Common Elements.

Section 9. SEPARATE REAL ESTATE TAXES: It is intended and understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of Ownership in the Common Elements, as provided in the Wisconsin Condominium Ownership Act. In the event that, for any year, such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof, the allocation in respect to Common Elements to be in accordance with his respective percentage of Ownership interest in the Common Elements. In the latter event, to assure the ability of each Unit Owner to pay his share of the real estate taxes the Association may establish an escrow account and require each Unit Owner to pay into such account a sum equal to one-twelfth (1/12th) of his share of the estimated real estate taxes each month.

Section 10. MAINTENANCE, REPAIRS AND REPLACEMENTS:

(a) All maintenance, repairs, and replacements to the Common Elements and facilities, whether located inside or outside of the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Association and charged to the Unit Owners as a common expense.

(b) The Owner of each Unit shall furnish, at his own expense, and be responsible for all maintenance, repairs and replacement of interior surfaces of each Unit together with utilities lines, mechanical equipment and fixtures which serve only one Unit, such fixtures and equipment which are located within one Unit, and glass surfaces, screens, doors, windows, door and window hardware

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appurtenant to each Unit. The expense of such maintenance, repairs and replacement shall be borne solely by each such Owner.

(c) No Unit Owners, except as otherwise provided herein or in the By-Laws, may make any alteration to his Unit which would jeopardize the soundness or safety of the Property, reduce the value thereof, or impair any easement or hereditament of the other Unit Owners or the Association.

(d) In the event that the need for maintenance, repairs or replacement is caused through the willful or negligent act of an Owner, his employees, agents, customers or invitees, the costs of such maintenance, repairs or replacement shall be a special assessment to which such Owner's Unit is subject according to Article VIII, Section 5 hereof.

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ARTICLE VI

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. MEMBERSHIP: Every Owner of a Unit shall be entitled and required to be a member of the Association. If title to a Unit is held by more than one person, each such person shall be a member. An owner of more than one Unit shall be entitled to one membership for each such Unit owned by him. Each such membership shall be appurtenant to the Unit upon which it is based and shall be transferred automatically by conveyance of that Unit. No Person or entity other than an Owner of a Unit or the Developer may be a member of the Association, and membership in the Association may not be transferred except in connection with the transfer of title to a Unit; provided, however, that the rights of voting may be assigned to a Mortgagee as further security for a loan secured by a Mortgage on a Unit.

Section 2. VOTING: Each Unit shall be entitled to one (1) vote. When more than one person holds an interest in any Unit the vote for such Unit shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any Unit. There can be no split vote. Prior to the time of any meeting at which a vote is to be taken, each co-Owner shall file the name of the voting co-Owner with the Secretary of the Association in order to be entitled to a vote at such meeting, unless such co-Owners have filed a general voting authority with the Secretary applicable to all votes until rescinded.

Section 3. UNIT VALUE FOR VOTING: The interest for each Unit shall be twenty-five (25%) per cent and shall serve as a basis in determining the voting interest of each Unit on matters for determination by Unit Owners and as to other matters described in the Wisconsin Unit Ownership Act.

Section 4. AMPLIFICATION: The provisions of this article may be amplified by the Articles of Incorporation and the By-Laws of the Association; provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the Owner set forth herein.

ARTICLE VII

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. THE COMMON ELEMENTS: The Association, subject to the rights and duties of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Elements and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive and sanitary condition, order and repair. The Association shall be responsible for all maintenance and repair of the parking lot.

Section 2. SERVICES: The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Common Elements, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Common Elements or the enforcement of this Declaration. The Association may arrange with others to furnish water, trash collection and other common services to each unit.

Section 3. PERSONAL PROPERTY FOR COMMON USES: The Association may acquire and hold for the use and benefit of all of the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the Owners in the same proportion as their respective interest in the Common Elements. Such interest shall not be transferable except with the transfer of a Unit. A transfer of a Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. The transfer of title to a Unit under foreclosure shall entitle the purchaser to the interest in such personal property associated with the foreclosed Unit.

Section 4. RULES AND REGULATIONS: The Association may make reasonable rules and regulations governing the use of the Units and of the Common Elements, which rules and regulations shall be consistent with the rights and duties established in this Declaration.

Section 5. IMPLIED RIGHTS: The Association may exercise any other right or privilege given to it expressly by this Declaration, the Act or by law, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

Section 6. PERSONAL LIABILITY: No Director or Officer of the Association shall be personally liable to any Unit Owner or to any other party, including the Association, for any loss or damage suffered or claimed on account of any act, omission, error or negligence of such Officer or Director acting in such capacity, provided such person acted in good faith, without willful or intentional misconduct.

ARTICLE VIII

COVENANT FOR ASSESSMENTS

Section 1. AGREEMENT TO PAY ASSESSMENTS: Each Owner of any Unit by the acceptance of a deed therefor, whether or not it be so expressed in the deed, shall be deemed to covenant and agree with each other and with the Association to pay to the Association for the purpose provided in this Declaration, annual assessments, special assessments for capital improvements, and assessments for any other matters as provided in this Declaration. Such assessments shall be fixed, established and collected from time to time in the manner provided in this Article.

Section 2. PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be used exclusively to promote the best interests of the Owners and for the improvement and maintenance of the Common Elements, and such emergency repairs as the Association may deem necessary.

Section 3. ANNUAL ASSESSMENTS: The Board of Directors of the Association shall from time to time, and at least annually, prepare a budget and fix the annual assessment.

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Section 4. SPECIAL ASSESSMENT FOR CAPITAL IMPROVEMENTS: In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purposes of (a) defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Elements, including fixtures and personal property related thereto; (b) offsetting shortages resulting from noncollection of the annual assessment or underestimation; and (c) unusual or unpredicted costs such as cost of collecting annual assessment or enforcement of the provisions of the Declaration.

Section 5. SPECIAL ASSESSMENT AGAINST A PARTICULAR UNIT: Special assessments may be made by the Association against a particular Unit Owner and his Unit for:

(a) Costs and expenses (anticipated or incurred) for damage to the Common Elements caused by or at the direction of that Unit Owner or guests, tenants or invitees of the Unit Owner or other occupants of the Unit;

(b) Costs, expenses and actual attorneys' fees incurred in, or in anticipation of, any suit, action or other proceeding to enforce the Act, the Declaration, the By-Laws, or the Rules or Regulations where there is found to be a violation thereof;

(c) Costs and expenses (anticipated or incurred) for emergency repairs to a Unit;

(d) Liabilities, costs and expenses incurred by the Association as a result of any temporary or permanent condition or defect in the Unit;

(e) Interest due on general and special assessments;

(f) Forfeitures and other penalties levied by the Association for violations of the condominium documents by a Unit Owner or the tenants or invitees of the Unit Owner or occupants of a Unit;

(g) All other costs and expenses anticipated or incurred by the Association which are subject to special assessments as provided under this Declaration or the By-Laws.

Section 6. RATE OF ASSESSMENT: Both annual and special assessments shall be fixed so that each Unit's share shall be twenty-five (25%) per cent; provided, however, the Association shall assess an individual Unit for all sums due solely from that Unit as provided in Section 5 of this Article.

Section 7. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS: The initial monthly Association fee shall be one-hundred ten dollars ($110.00) per month. The annual assessments provided for herein shall be payable in monthly installments. The Association shall fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Unit have been paid. At the time of the initial sale of each Unit, each new Unit Owner shall pay to the Association as a one-time charge, two-hundred twenty dollars ($220.00).

Section 8. LIEN FOR ASSESSMENTS: All sums assessed to any Unit pursuant to this Article, together with interest thereon as provided herein, shall be secured by a lien on such Unit in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such Unit, except only for:

(a) Liens of general and special taxes; and

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(b) A lien for all sums unpaid on a first mortgage or land contract duly recorded in the Milwaukee County, Wisconsin, real estate records, prior to the making of such assessment, including all unpaid obligatory advances to be made pursuant to such mortgage and all amounts advanced pursuant to such mortgage and secured by the lien thereof in accordance with the terms of such instrument; and

(c) Construction liens filed prior to the making of the assessment; and

(d) All sums unpaid on any mortgage loan made pursuant to Section 45.80 Wisconsin Statutes.

All other lienors acquiring liens on any Unit after this Declaration has been recorded shall be deemed to consent that such liens shall be inferior to future liens for assessments, as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

To evidence a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Unit, and a description of the Unit. Such a notice shall be signed by the Association and may be filed in the office of the Clerk of the Circuit Court or recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Wisconsin or by an action at law. In any such action, the Owner shall be required to pay the costs and expenses of filing the notice or lien, of all proceedings and all reasonable attorney's fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Unit which shall become due during the period of maintenance of the action. The Association shall have the right and power to bid at any foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the Unit as the Owner thereof. A release of notice of lien shall be executed by the Association in such form as to be recordable in the Milwaukee County, Wisconsin, real estate records, upon payment of all sums secured by a lien which has been made the subject of a recorded notice of lien.

Any encumbrancer holding a mortgage or other lien on a Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this Section, and upon such payment such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

The Association shall upon written request report to any encumbrancer of a Unit any unpaid assessments remaining unpaid for longer than thirty (30) days after the same shall have become due and any default in the performance by the individual Unit Owner of any obligation under the condominium documents which is not cured within thirty (30) days; provided, however, that such encumbrancer first shall have furnished to the Association written request for such notice.

Section 9. EFFECT OF NONPAYMENT OF ASSESSMENTS: REMEDIES OF THE ASSOCIATION: Any assessments which are not paid when due shall be delinquent. Any assessment or installment thereof not paid within ten (10) days after the due date shall bear interest from the due date at a rate of interest which is two percent (2%) higher than the rate prescribed by the Wisconsin Statutes to be collected upon execution upon judgment. (In lieu of charging such interest, the Association may, from time to time, fix a reasonable late fee for each month or fraction thereof that such assessment is not paid.) All payments on account shall be first applied to the interest or late charge, if any, and then to the assessment payment first due. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Unit.

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A suit to recover a money judgment for unpaid assessments hereunder may be maintainable without foreclosing or waiving the lien securing the same. If any installment of any assessment becomes delinquent, the privilege of paying such assessment in installments shall be terminated. If such delinquent installment be of an annual assessment, the entire annual assessment for the remainder of the fiscal year shall be considered at once, without further notice, due and payable and shall be considered delinquent. If the delinquent installment be of a special assessment, the entire special assessment, shall be considered at once, without further notice, due and payable and shall be considered delinquent.

Section 10. SUBORDINATION OF THE LIEN TO MORTGAGES: The lien of the assessments provided for herein shall be subordinate to the liens described in Section 8 (a), (b), (c) and (d) above. Sale or transfer or any Unit shall not affect the assessment lien. The sale or transfer of any Unit pursuant to a mortgage foreclosure of a mortgage which is superior to such assessments shall extinguish the lien of such assessments as to payment which becomes due prior to such sale or transfer. No sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

Section 11. COMMON SURPLUSES: All common surpluses shall be credited to Unit Owners' assessments for common expense in proportion to their obligation for assessments. The Association may from time to time provide for other common uses of such surpluses.

ARTICLE IX

INSURANCE

Section 1. OBLIGATION OF ASSOCIATION: The Association, for the benefit of all Unit Owners, shall insure the Building against loss or damage by fire and such other hazards as the Association may deem desirable, for the full insurable replacement cost of the Building, without prejudice to the right of each Unit Owner to also insure his own Unit for his own benefit. The premiums for such insurance on the Building shall be deemed common expenses. Such insurance coverage shall be written in the name of, losses thereunder shall be adjusted by, and the proceeds of such insurance shall be payable to, the Association as trustee for the Unit Owners. The Association may engage the services of any bank or trust company authorized to do trust business in Wisconsin to act as trustee, agent, or depository on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Association shall determine consistent with the provisions of this Declaration. The fees of such corporate trustee shall be common expenses.

Section 2. COMBINED INSURANCE: If insurance coverage is available to combine protection for the Association and the Unit Owner's individual Unit, the Board of Directors is hereby given discretionary power to negotiate such combination of insurance protection on an equitable cost sharing basis under which the Unit Owner would be assessed individually for the amount or insurance which he directs the Board of Directors to include in such policies for his additional protection. Copies of all such policies shall be provided to each Mortgagee. Nothing contained in this paragraph shall be deemed to prohibit any Unit Owner, at his own expense, from providing any additional insurance coverage on his improvements or on his Unit which will not duplicate any insurance provided by the Association or Unit Owners.

Section 3. INSURANCE PROCEEDS: The proceeds of such insurance shall be applied by the Association or by the trustee on behalf of the Association for the repair or reconstruction of the Common Elements and Unit or Units; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions herein with respect to the application of insurance proceeds to reconstruction of the Unit or Units. Payment by an insurance company to the Association or to such trustee of the proceeds of any policy, and the receipt of the release from the Association of the company's liability under such policy,

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shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which such proceeds may be held pursuant thereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Association or the corporate trustee.

Section 4. DESTRUCTION AND RECONSTRUCTION: In the event of a partial or total destruction of one or more Units, such Unit(s) shall be rebuilt and repaired as soon as practicable and substantially to the same design, plan and specifications as originally built, unless within thirty (30) days after such partial or total destruction, all of the Owners of Units agree not to repair or rebuild. On reconstruction the design, plan and specifications of any building or Unit may vary from that of the original upon approval of the Association; provided, however that the number of square feet of any Unit may not vary by more than five percent (5%) from the number of square feet for such Unit as originally constructed, and the location of the Unit shall be substantially the same as prior to the damage or destruction.

Section 5. OTHER INSURANCE: The Association shall maintain, as a common expense, the following insurance coverages:

(a) Public liability insurance covering the Association, and the Board of directors, officers and members of the Association against liability for damages or personal injuries sustained by any person, firm or corporation arising out of or resulting in whole or in part from the condition, use or operation of any Common Elements or from any activity or the Association, with limits of not less than $1,000,000/occurrence for bodily injury or death and not less than $250,000/occurrence for property damage, including a waiver of subrogation rights against any member, Officer or Director of the Association;

(b) Workmen's Compensation Insurance to the extent necessary to comply with applicable law;

(c) Indemnity, faithful performance, fidelity and other bonds, as may be required by the Association, to carry out the Association's functions and to insure the Association against any loss from malfeasance or dishonesty of any employee or other person charged with management or possession of Association's funds or other property;

(d) Any other insurance coverage or additional protection which the Association may deem necessary or advisable, including without limitation comprehensive liability insurance.

ARTICLE X

NOTICES

All notices and other documents required to be given by this Declaration or by the By-Laws of the Association, shall be sufficient if given to one registered Owner of a Unit regardless of the number of Owners who have an interest therein. Notices and other documents to be served upon Declarant or the Association shall be personally served on the agent specified for receipt of process herein or mailed by certified mail, return receipt requested to the agent specified for receipt of process herein at the address of that agent as provided herein. All Owners shall provide the Secretary of the Association with the address for the mailing or service of any notice or other documents and the Secretary shall be deemed to have discharged his duty with respect to giving of such notice by mailing it or having it delivered personally to such address as is on file with him. If the Unit Owners fail to provide such address, the Secretary shall be deemed to have discharged his duty with respect to the giving of such notice by mailing it or having it delivered personally to the Unit.

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ARTICLE XI

EXCULPATION OF ASSOCIATION LIABILITY

In the event any Unit Owner shall suffer damages to the contents, improvements or betterments of his Unit, as a result of water damages caused by the bursting of any plumbing or heating pipes, roof leaks or any other cause which is allegedly the responsibility of the Association, no liability therefore shall attach to the Association and the cost for such repairs shall accrue to such individual Unit Owner, except to the extent such loss is insured by the Association.

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ARTICLE XII

DECLARANT CONTROL

The Developer shall initially have the right to appoint all directors of the Association. Prior to the conveyance of twenty-five percent (25%) of the Common Element interest to Purchasers, the Association shall hold a meeting at which the Unit Owners (other than the Developer) shall elect at least twenty-five percent (25%) of the directors of the Association. Prior to the conveyance of fifty percent (50%) of the Common Element interest to Purchasers, the Association shall hold a meeting at which the Unit Owners (other than the Developer) shall elect thirty-three and one-third percent (33-1/3%) of the Directors of the Association. At the earlier of thirty (30) days after the conveyance of seventy-five percent (75%) of the Common Element interest of Purchasers or three (3) years after the first Unit is conveyed to a party other than the Developer, the Developer shall lose all control of the Association except to the extent Developer is entitled to same as a Unit Owner.

ARTICLE XIII

DEADLOCK

Because there are only four (4) Units in the Condominium, the Declarant deems it expedient to provide for mandatory arbitration in the event of a deadlock on any issue. In the event of such a deadlock, all owners of units in the Condominium are hereby required, and by acceptance of their deed, do agree to submit the deadlocked issue to mandatory binding arbitration, pursuant to the rules of the American Arbitration Association.

ARTICLE XIV

GENERAL PROVISIONS

Section 1. ENFORCEMENT: The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, and reservations, now or hereafter imposed by the provisions of this Declaration. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. SEVERABILITY: If any provision, or any part thereof, of this Declaration or the application thereof to any Person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Declaration, or the application of such provisions, or any part thereof, to Persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each provision or any part thereof, of this Declaration shall be valid, and be enforced to the fullest extent possible.

Section 3. FAILURE OF ASSOCIATION TO INSIST ON STRICT PERFORMANCE NOT WAIVER: The failure of the Association to insist, in any one instance, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment for the future of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of payment of any assessment from a Unit Owner, with knowledge of the breach of any covenant hereof, shall not be deemed as a waiver of such breach, and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Association.

Section 4. TERMINATION: This Declaration may be terminated only by the unanimous consent of all of the Owners of all Units and all of the parties holding Mortgages, liens or other encumbrances against any of said Units, in which event the termination of the Declaration shall be by such plan as may be then adopted by said Owners and parties holding any Mortgages, liens or other encumbrances. The instruments necessary for such termination shall be recorded in Milwaukee County, Wisconsin.

Section 5. AMENDMENTS: Except as herein limited and as provided in this Declaration, this Declaration may be amended by an instrument signed by all of the Owners.

No Amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any Mortgage or which would alter, amend or modify, in any manner whatsoever, the rights, powers and privileges granted and reserved herein, in favor of any Mortgagee without the consent of all such Mortgagees.

Any Amendment must be recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin.

Section 6. REGISTERED AGENT OF THE DEVELOPER FOR SERVICE OF PROCESS: The registered agent of the Developer for service of process and the address for the registered agent, shall be STEPHEN J. BIALK, 1823 North Palmer, Milwaukee, Wisconsin 53212.

Section 7. NUMBER AND GENDER: Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

Section 8. CAPTIONS: The captions and Article headings herein are intended only as matters of convenience and for reference and in no way define or limit the scope or intent of the various provisions hereof.

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IN WITNESS WHEREOF, the Developer, 224 WEST VINE STREET LLC, has executed this Declaration this 16TH day of APRIL, 2002.

DEVELOPER
224 WEST VINE STREET LLC

By: _____
Stephen J. Bialk, Member

SEE ATTACHED EXHIBIT B5 FOR AUTHENTICATION.

By: _____
Steven J. Jemok, III, Member

ACKNOWLEDGMENT

STATE OF WISCONSIN)
)SS.
COUNTY OF MILWAUKEE)

Personally came before this ____ day of _____, 2002, the above named Stephen J. Bialk and Steven J. Jemok, Members, to me known to be the persons who executed the foregoing instrument on behalf of 224 West Vine Street LLC being authorized to do so and acknowledge the same.

_____
Notary Public, State of Wisconsin
My commission expires:_____

This instrument was drafted by:
Richard J. Rakita
State Bar No. 01013643
Weiss Berzowski Brady LLP
700 North Water Street, #1500
Milwaukee, WI 53202
Telephone: (414) 276-5800
Telefax: (414) 276-0458

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EXHIBIT A
LEGAL DESCRIPTION

Lot 15, in Block 37, in Sherman's Addition in the Northeast ¼ of Section 20, Township 7 North, Range 22 East, in the City of Milwaukee, Milwaukee County, Wisconsin.

Tax Key No.: 353-0848-100-8

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EXHIBIT B
UNIT IDENTIFICATION

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AUTHENICATION

Signatures of STEPHEN J. BIALK
STEVEN J. JEMOK, III

Authenticated this 16TH day of April, 2002

William M. Judge
MEMBER STATE BAR OF WISCONSIN

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