

# Reservoir Street Lofts

*Condominium Homes of Distinction*



*Condominium Documents*

**DISCLOSURE MATERIALS**

**RESERVOIR STREET  
LOFTS CONDOMINIUM**

**Milwaukee, Wisconsin**

**The Developer (Declarant) is RESERVOIR STREET LOFTS  
CONDOMINIUM ASSOCIATION, INC. Its business address is 1823 N.  
Palmer Street, Milwaukee, Wisconsin 53212.**

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

**THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY  
LAW, MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL  
STATEMENTS MAY NOT BE LEGALLY BINDING.**

**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.**

# INDEX

RESERVOIR STREET LOFTS CONDOMINIUM is to be created by the recording of the Condominium Declaration with the Register of Deeds in Milwaukee County, Wisconsin. In compliance with the Disclosure Requirements of Section 703.33, this book is provided to each prospective purchaser of a Unit in RESERVOIR STREET LOFTS CONDOMINIUM, and contains the following documents and exhibits:

1. **DECLARATION OF CONDOMINIUM OWNERSHIP.** The Declaration establishes and describes the condominium units and the common areas. The Declaration begins on page ..... ii
2. **BYLAWS.** The Bylaws contain rules which govern the condominium and effect the rights and responsibilities of unit owners. The By-laws begin on page..... iii
3. **ARTICLES OF INCORPORATION.** The operation of the condominium is governed by the association of which each unit is a member. Powers, Duties and operation of an association are specified in its articles of incorporation. The Articles of Incorporation begin on page ..... iv
4. **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 projected budget begins on page ..... v
5. **MANAGEMENT OR EMPLOYMENT CONTRACTS.** - None. Certain services may be provided to a condominium through contracts with individuals or private firms. There are no third party management or employment contracts with Reservoir Street Lofts Condominium Association, Inc. at the present time.
6. **LEASES.** - None. Units in this condominium may be sold subject to one or more leases of property or facilities which are not a part of the condominium. There are no such leases involving RESERVOIR STREET LOFTS CONDOMINIUM.
7. **EXPANSION PLANS.** -None. The Declarant has not reserved the right to expand the condominium in the future.
8. **FLOOR PLAN 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 and all facilities and common areas which are part of the condominium. The floor plans and map are attached to the Declaration of Condominium Ownership.

# DECLARATION

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DECLARATION OF CONDOMINIUM OWNERSHIP

OF

RESERVOIR STREET LOFTS CONDOMINIUM

1846 North Fourth Street  
Milwaukee, Wisconsin

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DECLARATION OF CONDOMINIUM OWNERSHIP  
AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND  
CONDITIONS FOR RESERVOIR STREET LOFTS CONDOMINIUM

THIS DECLARATION, made this 30<sup>th</sup> day of November, 2001, by RESERVOIR STREET LOFTS, LLC (hereinafter 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 ten (10) unit residential building (the "Building") and a parking structure containing twenty two (22) parking spaces, a wash bay, and a handicap parking space (the "Garage").

The project shall be known as RESERVOIR STREET LOFTS 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 RESERVOIR STREET LOFTS CONDOMINIUM ASSOCIATION, INC., a corporation formed under the nonstock corporation statute, Chapter 181 Wisconsin Statutes, its successors and assigns.

(b) "COMMON ELEMENTS" shall mean and refer, unless otherwise provided in this Declaration or amendments thereto, to the common areas and facilities consisting of the foundations, columns, girders, beams, supports, main walls, roofs, entry porches and all installations for providing power, light, gas, hot and cold water, heating, refrigerating and air conditioning to more than one Unit, the elevators and tower stairways, the wash bay in the Garage, the exterior parking, the real estate and the storage lockers.

(c) "DEVELOPER" shall mean and refer to RESERVOIR STREET LOFTS, LLC, its successors and assigns. The Developer may also be referred to as the Declarant.

(d) "GARAGE UNIT" shall mean a unit in the Garage which has been specifically deeded to a Unit Owner.

(e) "LIMITED COMMON ELEMENTS" shall mean those common elements identified herein as reserved for the exclusive use of one or more, but less than all, of the Unit Owners.

(f) "MAJORITY" shall mean the Condominium Unit Owners with more than fifty percent (50%) of the votes assigned to the Units in this Declaration.

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

(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) "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 vendees, but excluding those having such interest merely as security for the performance of an obligation.

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

(k) "UNIT" shall mean and refer to a part of the property subject to the Declaration, consisting of one (1) or more levels of space located on one (1) or more floors of the Building, as identified on Exhibit "B," together with all facilities and improvements therein contained.

(l) "UNIT DESIGNATION" shall mean the three (3) digit number identifying a Unit.

## ARTICLE II

### PROPERTY AND UNITS: SUBMISSION TO ACT

Section 1. SUBMISSION OF PROPERTY TO THE ACT: The Developer hereby submits the property described in Article I to the provisions of the Act.

Section 2. UNIT IDENTIFICATION: Each Unit shall be specifically designated by its Unit Number as set forth in Exhibit "B" attached hereto and hereby made a part of this Declaration. Such Unit Designation shall consist of a three (3) digit number.

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.

Section 3. DESCRIPTION OF BUILDING: The Building described in this Declaration contains ten (10) Units and is fully described in the exhibits attached hereto and made a part of this Declaration. One (1) Garage Unit shall be deeded to each Unit Owner as part of his original conveyance. Title to a Unit and its Garage Unit shall not be severable. The Building and Units are located as indicated in Exhibit "B" attached hereto and made a part of this Declaration. Units 101 and 102 are approximately

3300 square feet each. Each other unit contains approximately 1980 square feet. The building is constructed primarily of brick and has a rubber roof.

Each Unit will contain central in floor gas heat, central air conditioning, and a gas hot water heater.

The location and designation of each Unit and the Limited Common Elements to which the Units have access are shown in Exhibit "B" as are the approximate area and number of rooms of each Unit and the Unit Designation of each Unit.

Section 4. BOUNDARIES OF UNITS: The following are the boundaries of the Unit located within the Building. The vertical boundaries of each Unit 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, 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 to 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.

### ARTICLE III

#### COMMON ELEMENTS AND LIMITED 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 all other Unit Owners of the property, and, except as otherwise limited in this Declaration, shall have the right to use the Building for all purposes incident to the use and occupancy of such Owner's Unit as a place of residence, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with such Unit. Each Unit's percentage of ownership in the Common Elements shall be 10.5%, except for Unit 101 and Unit 102 which shall each

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have a thirteen percentage interest in the Common Elements.

Each Unit's percentage of ownership in the Common Elements shall be subject to such easements as have been granted or may be hereinafter granted to the City of Milwaukee or to public utilities.

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) Installations for providing central services such as power, light, gas and cold water for common area;

(c) Tanks, pumps, controls, fans, compressors, ducts and, in general, all apparatus and installations intended for common use;

(d) The public water meter and the public electrical and gas meters;

(e) The structure of the Garage;

(f) The wash bay;

(g) The handicap parking space; and

(h) The real estate.

Section 3. DESCRIPTION OF LIMITED COMMON ELEMENTS: The Limited Common Elements are:

(a) the locker assigned to such Unit. Each Unit Owner shall be assigned the exclusive use and possession of that locker so designated at the time of initial purchase of such Unit as set forth on Exhibit C.

(b) Subject to the obtaining of any necessary municipal permits at the Unit Owners expense, Units 501 and 502 each may construct a roof deck on a section of the roof, not in excess of 350 square feet, as designated by the Board of Directors. Such roof deck, if built, shall be a Limited Common Element of the Unit building same.

Section 4. NO PARTITION OF COMMON ELEMENTS: There shall be no partition 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, joint tenants, nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of said

Unit Ownership between such co-owners.

ARTICLE IV

CONVEYANCE OF UNIT AND GARAGE UNIT

Section 1. Indivisibility. 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.

Section 2. Garage Units. Except as expressly provided for herein, Garage Units may not be separated from the Units to which they are initially assigned. Any Unit Owner that owns more than one (1) Garage Unit may sell, convey or transfer a Garage Unit to another Unit provided that said Unit Owner continues to own at least one (1) Garage Unit after the sale, conveyance or transfer. All unassigned Garage Units shall be owned by Developer who reserves the right to lease same to Unit Owners or others. Developer reserves the right to designate one unassigned Garage Unit as handicapped parking and adopt rules and regulations relating to said handicapped parking.

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:

(a) The Units shall be occupied and used only for private residential dwelling purposes and for no other purposes. No trade or business shall be carried on anywhere within said Units. The Declarant may lease a Unit on such terms and conditions as it desires in its sole discretion, but after a Unit has been conveyed by Declarant to an owner, it may not thereafter be leased except for a term of not less than one (1) month. 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 as aforesaid, the Owner of such Unit shall notify the Association of the tenant's or tenants' name or names and telephone number. If an

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Owner of a Unit intends to leave such Unit for a period of more than one (1) month, such Owner shall notify the Association prior thereto of his forwarding address and of a telephone number where he can be reached.

(b) No animal or pet, whether a permitted animal or permitted pet, may be kept, bred or maintained for commercial purposes. Animals shall not be allowed at large and shall be under control of a person when outside the Unit of its Owner, shall be walked only in designated open areas and all droppings must be picked up and disposed of by the person in control of such animal.

(c) A Unit shall not be rented for transient or hotel purposes, which shall be defined as: (a) any rental for periods of less than thirty (30) days; or (b) any rental if the occupants of the Unit are provided customary hotel services, such as room service for food and beverage, maid service, bellboy service or laundry service; or (c) any rental where the lessor furnishes linen, cooking utensils, eating utensils, and/or telephone.

Section 3. USE OF COMMON ELEMENTS:

(a) No trade or business may be carried on in the Common Elements. 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 of the Association except as specifically provided herein. Nothing shall be altered on, constructed or removed from the Common Elements except upon the prior written consent of the Association. No garbage or rubbish containers shall be placed or kept in any Common Elements or Limited Common Elements, other than those areas designated by the Association therefor. No clothesline shall be maintained on the Common Elements or Limited Common Elements and same shall not be used for hanging of clothes, rugs or other articles.

(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 Board of Directors of the Association. No owner of a Unit may erect, post or display posters, signs or advertising material on or in the Common Elements.

(c) Garage Units shall be used only for the parking of private passenger automobiles, and pickup trucks. Such vehicles shall at all times, be in running condition and bear current license plates. The exterior parking spaces shall be used only by visitors of the Unit Owners.

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 which would increase the rate of insurance on the premises or any part thereof over what the Association, but for such activity, would pay, without the prior

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written consent of the Association. 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 Owner or any invitee of any Owner, and 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. 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 (including the use of HiFis, stereos, musical instruments, televisions or radios at such time or in such volumes of sound as to be reasonably objectionable) to any other Owner 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. DELEGATION OF USE: Any Owner may delegate, in accordance with the By-Laws, or this Declaration, his right of enjoyment of the Common Elements and facilities to the members of his family, to his roommates, to the tenants of his Unit or contract purchasers of his Unit and only to said persons.

Section 8. 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 and public areas such as hallways, public walks and drives 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 9. 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 10. 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

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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 Developer 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 11. Utilities. Except as expressly provided herein, it is intended that all utilities will be separately metered to each Unit. All electricity furnished to the Common Elements and facilities shall be charged to the Unit Owners as a common expense. Water will not be separately metered to each unit, but will be taxed to the property as a whole and in such event each Unit Owner shall pay is proportionate share thereof in accordance with his respective percentage of Ownership interest in the Common Elements.

Section 12. MAINTENANCE, REPAIRS AND REPLACEMENTS:

(a) All maintenance, repairs, and replacements to the Common Elements and facilities, and the Limited 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 Board of Directors 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, and such fixtures and equipment which are located within one Unit; and glass surfaces, screens, doors, windows, door and window hardware appurtenant to each Unit. The expense of such maintenance, repairs and replacement shall be borne solely by each such Owner.

(c) No Unit Owner, except as otherwise provided herein or in the By-Laws, may do any alteration which would jeopardize the soundness or safety of the property, reduce the value thereof, or impair any easement or hereditament.

(d) In the event that the need for maintenance, repairs or replacement is caused through the willful or negligent act of an Owner, his family, guests or invitees, the costs of such maintenance, repairs or replacement shall be added to and become a part of the assessment to which such owner's Unit is subject.

Section 13. 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 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 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: All Owners, including the Developer, shall be entitled to one (1) vote for each Unit owned. No voting rights shall attach to the Garage Units. 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. 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

DEVELOPER CONTROL

The Developer shall initially have the right to appoint all Directors of the Association. Prior to the conveyance of twenty-five (25%) per cent of the Common Element interest to purchasers, the Association shall hold a meeting and the Unit Owners (other than the Developer) shall elect at least twenty-five (25%) per cent of the Directors of the Association. Prior to the conveyance of fifty (50%) per cent of the Common Element interest to purchasers, the Association shall hold a meeting and the Unit Owners (other than the Developer) shall elect thirty-three and one-third (33-1/3%) per cent of the Directors of the Association.

IMAGE 6136

At the earlier of thirty (30) days after the conveyance of seventy-five (75%) per cent of the Common Element interest to 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 VIII

### 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.

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

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IMAGE 6137

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 IX

### COVENANT FOR ASSESSMENTS

Section 1. AGREEMENT TO PAY ASSESSMENT: 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. Developer shall not be required to pay any assessments for Units owned by Developer until the time of closing of the first unit to a buyer. From the time of the first closing forward, the Developer shall be responsible for monthly assessments the same as any other unit owner. Garage Units may be assessed for any purpose as provided in this Declaration. The Garage Units shall be assessed at a uniform rate for all Garage Units and shall be assessed separately from the Units. The cost of maintaining the Garage shall be paid by the Unit Owners in direct proportion to the number of Garage Units owned by each Owner.

Section 2. PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the Members 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.

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; provided, however, that any such assessment shall have the assent of two-thirds (2/3) of the votes of Members affected who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. SPECIAL ASSESSMENT AGAINST A PARTICULAR UNIT: Special assessments may be made by the board 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 invitees, guests or tenants 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 Board for violations of the condominium documents by a Unit Owner or the tenants or guests 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. NOTICE OF MEETINGS: Written notice of any meeting called for the purpose of taking any action authorized under Section 4 shall be sent to all affected members and any mortgagee who shall request such notice in writing not less than ten (10) days or more than sixty (60) days in advance of the meeting. The presence, at such meeting, of members or of proxies entitled to cast twenty-five percent (25%) of all the votes affected shall constitute a quorum.

Section 7. UNIFORM RATE OF ASSESSMENT: Both annual and special assessments must be fixed at a uniform rate for all Units in an amount equal to 10% of the total assessments against all Units, except that annual and general assessments against Unit 101 and Unit 102 shall each be 13.5% of the total assessments against

all Units; 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 8. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS: The annual assessments provided for herein shall be payable in monthly installments and shall commence as to all Units on the first day of the first month following the conveyance of said Unit by the Developer. The first annual assessment shall be adjusted according to the number of months then remaining in the calendar year. The Board or Directors 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 Board of Directors. 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.

Section 9. 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

(b) A lien for all sums unpaid on a first mortgage, or on any mortgage to the Developer, 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) Mechanics 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

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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. In any such foreclosures, 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 foreclosure. The Association shall have the right and power to bid at the 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 Borrower 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 notice of such encumbrance.

Section 10. 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 Board 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 or both. 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. A suit to recover a money judgment for unpaid assessments hereunder may be maintainable without foreclosing or waiving the

lien securing the same. In any such suit, the Association shall be entitled to recover its reasonable attorney's fees. If any installment of any assessment becomes delinquent, the privilege of paying such assessment in installments shall be terminated and, if such delinquent installment be of an annual assessment, the entire annual assessment for the remainder of the fiscal year, or 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 11. SUBORDINATION OF THE LIEN TO MORTGAGES: The lien of the assessments provided for herein shall be subordinate to the liens described in Section 9 (a), (b), (c) and (d) above. The sale or transfer of 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, in which case such unpaid assessment shall be deemed to be common expenses collectible from all of the Owners excluding the acquirer, his successors and assigns. No sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

## ARTICLE X

### INSURANCE

Section 1. OBLIGATION OF ASSOCIATION: The Association, for the benefit of all Unit Owners, shall insure the Common Elements against loss or damage by fire and such other hazards as the Association may deem desirable, for the full insurable replacement cost thereof, without prejudice to the rights of each Unit Owner to also insure his own Unit for his own benefit. The premiums for such insurance shall be deemed common expenses; provided, however, that in charging the same to the Unit Owners, consideration may be given to the higher premium rates on some Units than on others. 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 or Unit Owner. 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. In the event of any loss in excess of \$50,000.00 in the aggregate, the Association shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of the major portion of one or more Units, the Association shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or owner of any



Unit so destroyed.

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 of insurance which he directs the Board of Directors to include in such policies for his additional protection. Certificates 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, 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 and two-thirds (2/3) of the holders of first mortgages subject to this Declaration 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. PARTITION: The Association shall have the right

to levy assessments against the Units involved in the event that the proceeds of any insurance collected are insufficient to pay the estimated or actual costs of repair or reconstruction; provided, however, that in the event of damage to an extent more than the available insurance, this Condominium shall be subject to an action for partition, upon obtaining the written consent of the Unit Owners having no less than seventy-five percent (75%) of the votes. In the event of partition, the net proceeds of sale, together with any net proceeds of insurance shall be considered as one fund and shall be divided among all Unit Owners in proportion to their liability for assessments and shall be distributed in accordance with the priority interests in each Unit.

Section 6. OTHER INSURANCE: The Association shall maintain, as a common expense, the following insurance coverages:

(a) Public liability insurance covering the Association the Board 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 at any time be required by the Board, to carry out the Association 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 funds or other property;

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

## ARTICLE XI

### 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

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the address of that agent as provided herein. All Owners shall provide the Secretary or 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.

## ARTICLE XII

### 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, or of roof leaks, no liability therefor shall attach to the Association and the cost for such repairs shall accrue to such individual Unit Owner.

## ARTICLE XIII

### DEVELOPER'S RIGHTS

Section 1. Use of Units and Common Area. Until such time as the Developer has sold all of the Units in the condominium, the Developer shall have the right to use any unsold Units and the common areas as may be necessary to expedite the sale of Units, including, but not limited to, the maintaining of a sales office, the holding of open houses and the erecting of signs.

Section 2. Lease. Until such time as the Developer has sold all of the Units in the condominium, the Developer shall have the right to enter into a lease with any cell phone company and in such event the Developer shall have the sole right to collect and retain the gross rent relating to said lease during the first three (3) years of the lease. Thereafter, all rent shall belong to the 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.

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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.

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 thereof, 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 otherwise provided in this Declaration, this Declaration may be amended by an instrument signed by the Developer alone at any time prior to the sale of twenty-five (25%) percent of the Units and thereafter signed by Units entitled to not less than seventy-five (75%) percent of the votes available; provided, however, that such amendment shall not substantially alter any of the rights or obligations of the Owners and/or members.

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 or in favor of the Developer without the consent of all such mortgagees or the Developer, as the case may be.

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

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Section 6. REGISTERED AGENT FOR SERVICE OF PROCESS: The registered agent for service of process and the address for the registered agent, shall be the registered agent and the address of the registered agent of RESERVOIR STREET LOFTS, LLC as provided for in the Articles of Incorporation and amendments thereto. The initial registered agent is STEVEN J. BIALK and the initial registered office is 1823 North Palmer Street, Milwaukee, WI 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.

IN WITNESS WHEREOF, the Developer, RESERVOIR STREET LOFTS, LLC, has executed this Declaration this 7 day of Dec, 2001.

RESERVOIR STREET LOFTS, LLC

By: [Signature]  
Stephen J. Bialk  
Managing Member

By: [Signature]  
Stephen J. Jesmok III  
Managing Member

AUTHENTICATION

Signatures authenticated this 7 day of Dec, 2001.

[Signature]  
Richard J. Rakita  
Title: Member State Bar of Wisconsin

This instrument was drafted by:

Richard J. Rakita  
State Bar No. 01013643  
700 N. Water Street, #1500  
Milwaukee, Wisconsin 53202-4273

Telephone: (414) 276-5800  
Telefax: (414) 276-0458

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EXHIBIT A  
LEGAL DESCRIPTION

Lots Two (2), Three (3), Six (6) and the North Twenty-eight (28) feet of Lot Seven (7) in Block Thirty-eight (38) in SHERMAN'S ADDITION in the Northeast One-quarter (1/4) of Section Twenty (20), in Township Seven (7) North, Range Twenty-two (22) East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Tax Key No. 353-0852-100-X

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EXHIBIT B  
(FLOOR PLANS)

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**CONDOMINIUM PLAT OF SURVEY  
RESERVOIR STREET LOFTS**

ADDRESS: 1848 N. 4th Street

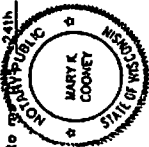
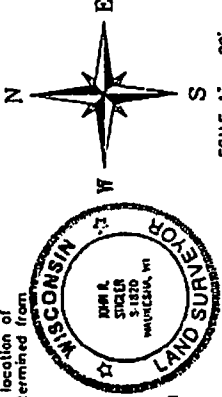
LEGAL DESCRIPTION: LOTS 2,3,6 AND NORTHERLY 28 FEET OF LOT 7, BLOCK 38, SHERMAN'S ADDITION,  
BEING PART OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 20, TOWN 7 NORTH  
RANGE 22 EAST, CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN.

**CERTIFICATE OF SURVEYOR:**

I, John R. Stigler, a registered land surveyor, authorized to practice that profession in the State of Wisconsin, do hereby certify that there is shown in the foregoing condominium Plat of Survey for the RESERVOIR STREET LOFTS CONDOMINIUMS, No. 1848 N. 14th Street, a correct representation of the condominium described in the Declaration. The identification and location of each unit and the common elements either as constructed or proposed can be determined from the Plat of Survey and the other documents and drawings attached.

*John R. Stigler*  
JOHN R. STIGLER - Wis. Reg. No. S - 1820  
Dated this 24th day of August, 2001  
STATE OF WISCONSIN  
COUNTY OF WAUKESHA

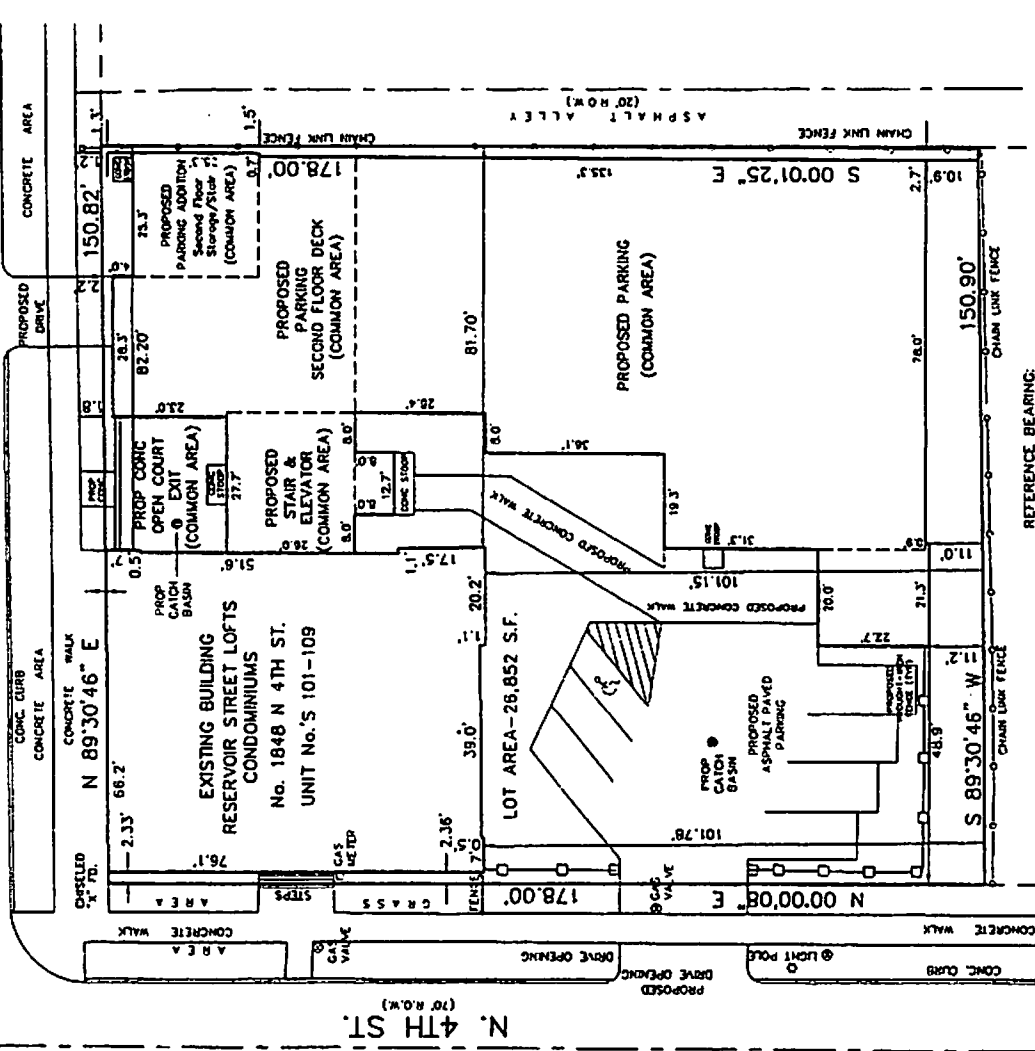
*Mary K. Cooney*  
MARY K. COONEY - NOTARY PUBLIC  
My commission expires August 21, 2005



SCALE 1" = 20'  
GRAPHIC SCALE



W. RESERVOIR ST.  
(60' R.O.W.)



REFERENCE BEARING:  
THE NORTH LINE OF BLOCK 38, SHERMAN'S ADDITION, WAS USED  
AS THE REFERENCE BEARING AND HAS AN ASSUMED BEARING OF  
NORTH 89°30'46" EAST.



**NOTE:**  
The Limited Common Elements consist of the outside deck, walks, patio or porches, if any, immediately adjacent and appurtenant to each unit to which it has access by a door from the unit and the driveway immediately adjacent and appurtenant to the garage door to each unit.

**NOTE:** The location and size of the underground structures and utilities shown hereon have been located to a reasonable degree of accuracy, but the Engineer does not guarantee their exact location or the location of others not shown.  
Contact: Diggers Hotline, Inc.

STRUCTURE COURTESY OF Kenneth L. Thomas



**FOUNDATION PLAN**  
**RESERVOIR STREET LOFTS**  
 CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



Building Information for  
**Reservoir Street Lofts**  
 Milwaukee, Wisconsin

FOUNDATION PLAN

|             |              |
|-------------|--------------|
| DATE        | 11/11/11     |
| SCALE       | 1/8" = 1'-0" |
| PROJECT NO. | 11-1111      |
| SHEET NO.   | 1            |

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NOTES:  
 1. FOUNDATION SHALL BE CONCRETE ON GRAVEL FILL.  
 2. ALL FOUNDATION SHALL BE FINISHED WITH POLYURETHANE MEMBRANE.  
 3. ALL FOUNDATION SHALL BE FINISHED WITH POLYURETHANE MEMBRANE.  
 4. ALL FOUNDATION SHALL BE FINISHED WITH POLYURETHANE MEMBRANE.  
 5. ALL FOUNDATION SHALL BE FINISHED WITH POLYURETHANE MEMBRANE.

| COLUMN SCHEDULE |                       |
|-----------------|-----------------------|
| NO.             | DESCRIPTION           |
| 1               | 12" DIA. CONC. COLUMN |
| 2               | 12" DIA. CONC. COLUMN |
| 3               | 12" DIA. CONC. COLUMN |
| 4               | 12" DIA. CONC. COLUMN |
| 5               | 12" DIA. CONC. COLUMN |
| 6               | 12" DIA. CONC. COLUMN |
| 7               | 12" DIA. CONC. COLUMN |
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FOUNDATION PLAN

FOUNDATION PLAN

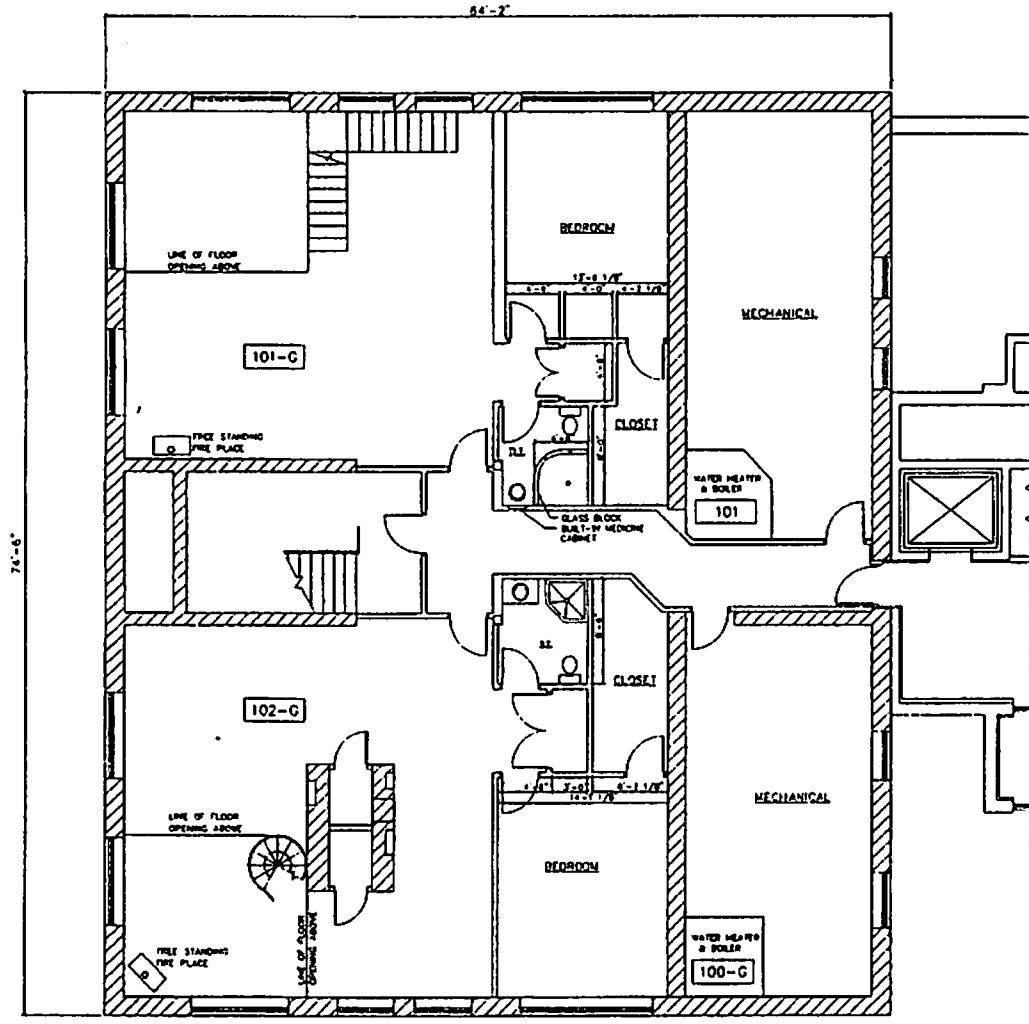
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 WHEN SCANNED OR MICROFILMED

REEL 5236 IMAGE 6131

**GROUND FLOOR PLAN**  
**RESERVOIR STREET LOFTS**  
 CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



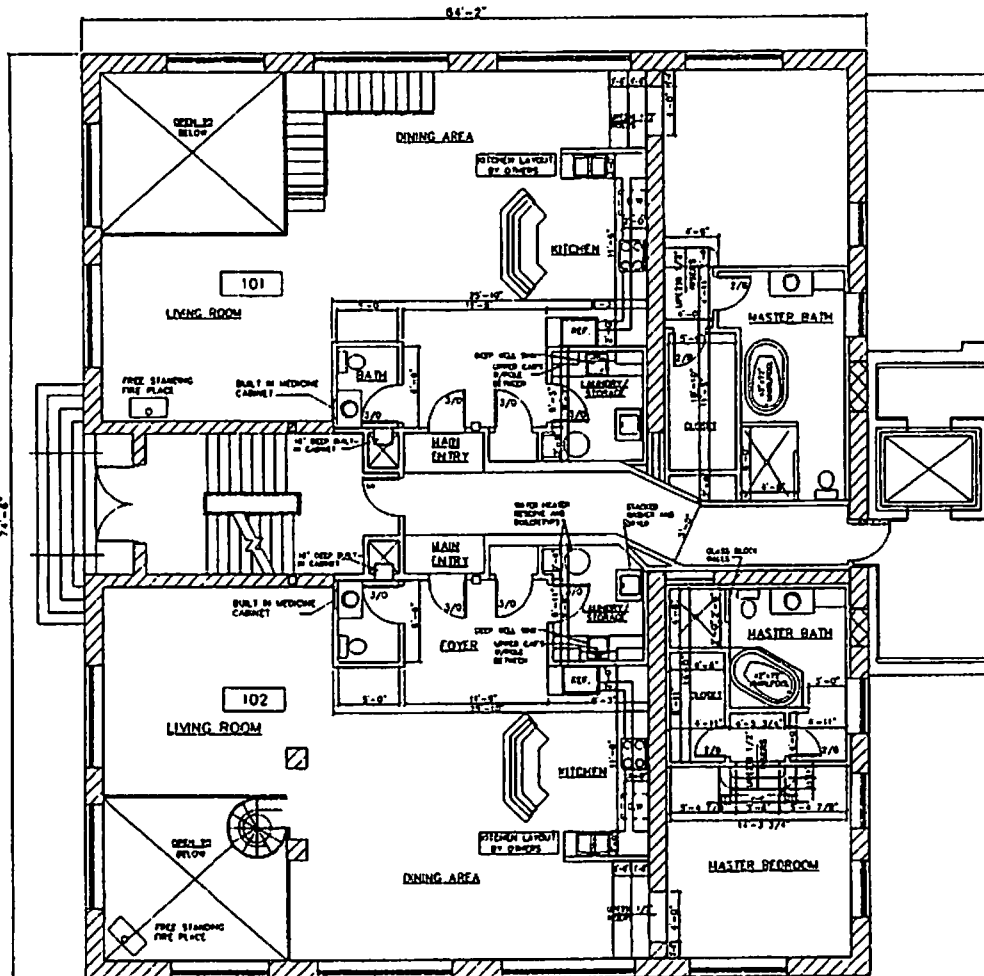
GROUND FLOOR PLAN



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0700  
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**FIRST FLOOR PLAN**  
**RESERVOIR STREET LOFTS**  
 CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



FIRST FLOOR PLAN

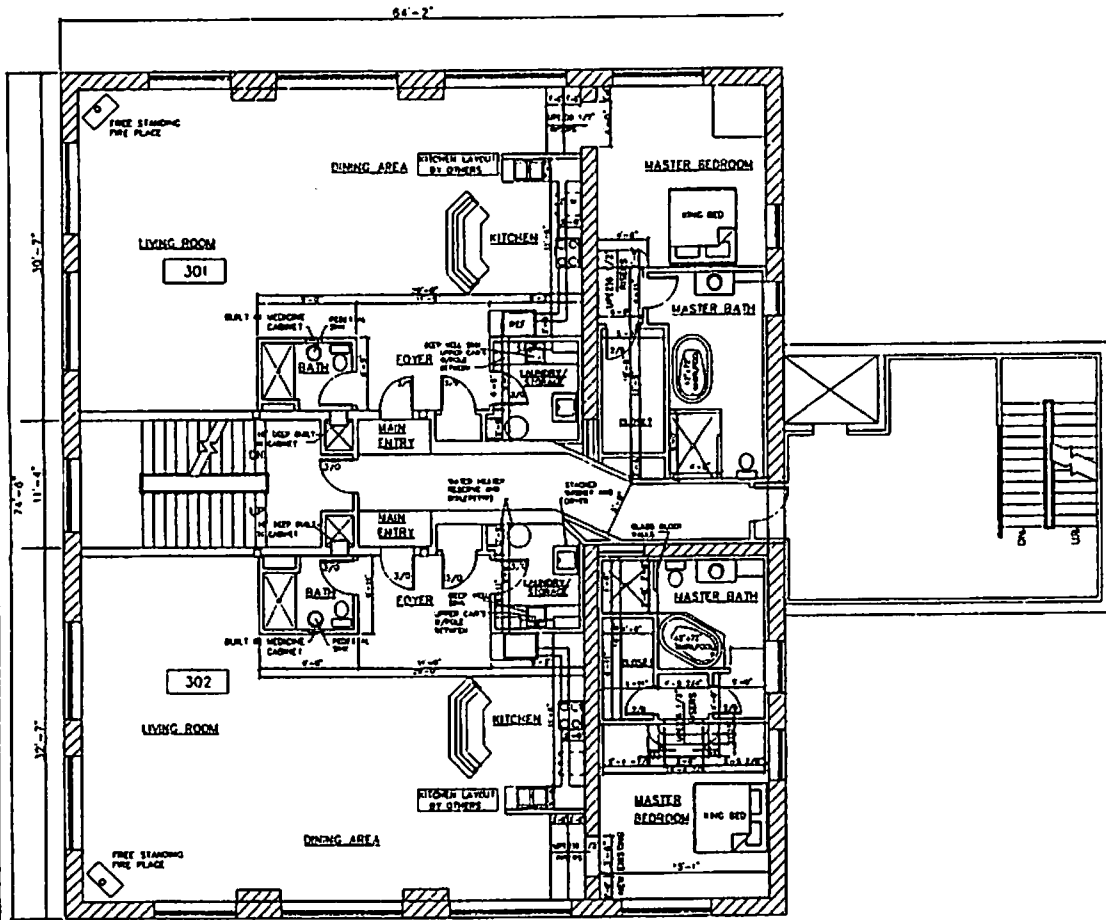


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**THIRD FLOOR PLAN**  
**RESERVOIR STREET LOFTS**  
 CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



THIRD FLOOR PLAN

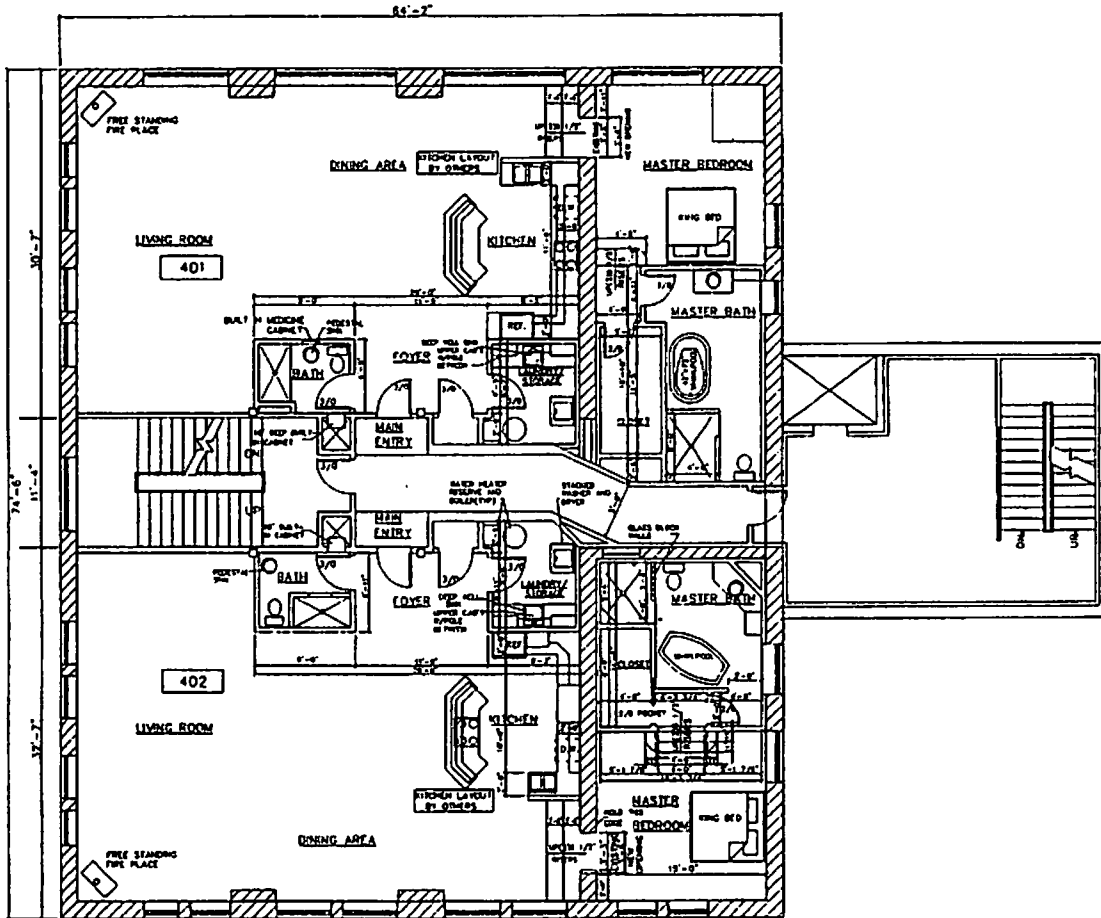


**NOTES:**  
 -USE 2x4's TO FURR WALL IN MASTER BEDROOMS UNLESS IT IS POSSIBLE TO ACHIEVE A STRAIGHT AND TRUE WALL WITH THE FLOORING STRIPS OR J-CHANNELS TO MATCH THE FLOOR AREA.  
 -USE 2x4's TO FURR EXTERIOR WALL WITHOUT EXCEPTION TO OBTAIN MAXIMUM INSULATION VALUE

**THIS DOCUMENT WILL NOT BE READABLE  
 WHEN SCANNED OR MICROFILMED**

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**FOURTH FLOOR PLAN**  
**RESERVOIR STREET LOFTS**  
 CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



FOURTH FLOOR PLAN

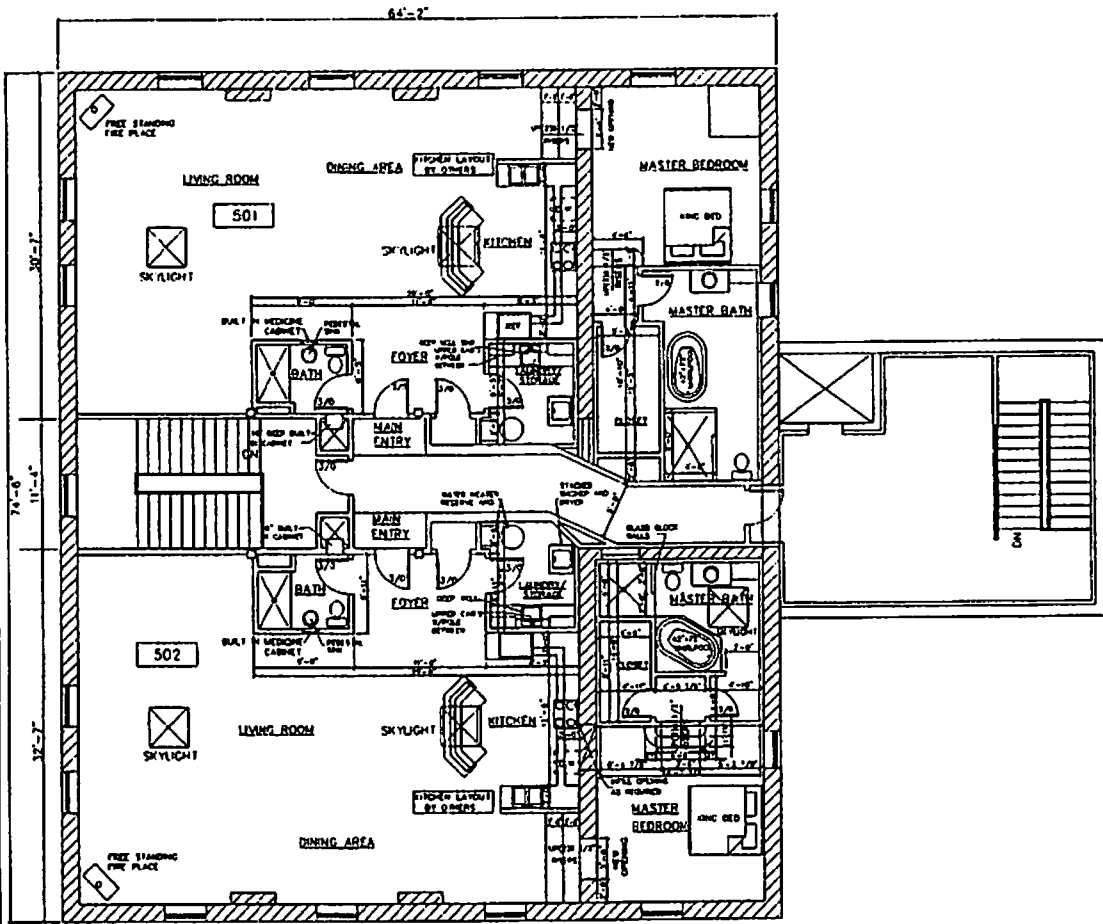


**NOTES**  
 -USE 2x4 TO FURF WALL IN MASTER'S BATHROOMS UNLESS IT IS POSSIBLE TO ADHERE A STRAIGHT AND TRUE WALL WITH 2x2 FLOORING STUDS OR 2" CHANNELS TO MAINTAIN FLOOR AREA.  
 -USE 2x4'S TO FURF EXTERIOR WALL WITHOUT EXCEEDING TO OBTAIN MINIMUM INSULATION VALUE.

**THIS DOCUMENT WILL NOT BE READABLE  
 WHEN SCANNED OR MICROFILMED**

0600 IMAGE 0156

FIFTH FLOOR PLAN  
**RESERVOIR STREET LOFTS**  
 CITY OF MILWAUKEE, MILWAUKEE COUNTY, WISCONSIN



FIFTH FLOOR PLAN



NOTE:  
 -USE 2x4s TO FURNISH WALLS IN MASTER BATHROOMS UNLESS IT IS POSSIBLE TO ACHIEVE A STRAIGHT AND TRUE WALL WITH THE FINISHING STRIPS OF 1" CHANNELS TO MATCH THE FLOOR AREA.  
 -USE 2x4s TO FURNISH PARTIAL WALL HEIGHT (EXCEPTION TO OTHER WARDROBE INSTALLATION VALUE)

THIS DOCUMENT WILL NOT BE READABLE  
 WHEN SCANNED OR MICROFILMED





EXHIBIT C  
(Unit Designation)

| <u>Unit</u> | <u>Unit Identification</u> | <u>Locker</u> |
|-------------|----------------------------|---------------|
| 1           | 101                        | 1             |
| 2           | 102                        | 2             |
| 3           | 201                        | 3             |
| 4           | 202                        | 4             |
| 5           | 301                        | 5             |
| 6           | 302                        | 6             |
| 7           | 401                        | 7             |
| 8           | 402                        | 8             |
| 9           | 501                        | 9             |
| 10          | 502                        | 10            |

FILE 0736

IMAGE 6159

EXHIBIT D



# AMBROSE ENGINEERING, INC.

W67 N222 Evergreen Blvd, Suite 106 Cedarburg, WI 53012  
262/377-7602 FAX 262/377-4868  
email ambeng@ambeng.com

October 31, 2001

Mr. Jim Blise  
Design 2 Construct  
730 Industrial Drive  
Slinger, Wisconsin 53066

RE: Reservoir Street Lofts  
1848 North 4<sup>th</sup> Street  
Milwaukee, Wisconsin 53212

RECEIVED  
NOV 02 2001  
FROM \_\_\_\_\_  
PHONE \_\_\_\_\_

Dear Mr. Blise:

On October 26, 2001, we received a written request to submit a letter describing "the present condition of the structural components" from the owner of the building, Mr. Steve Bialk. It is our understanding that this includes the addition and portions of the existing structure that have new loads or modified structure.

The addition and modifications of the existing structure has been designed according to the Wisconsin Administrative Code from the Department of Commerce. The loads that we used to analyze the existing structure and design any new components are from Chapter 53.11, Table 53-1. If the addition and modifications to the structure were built according to the Construction Documents (Sheets S1-S8), and the intended purpose remains the same as described by the architectural drawings, this building should perform.

The modifications to the existing structure were analyzed and designed for the live loads of residential living space with higher live loads in specific storage and corridor locations. The structural calculations were performed for these loads. They were submitted with the construction documents to the City of Milwaukee and approved for construction.

Before the construction documents and structural calculations were complete, specific areas of the existing structure were evaluated on site to verify that they would be adequate. This analysis did not include areas of the existing structure that were not modified. The analysis was included with the structural calculations when they were submitted to the City.

The performance of this structure should not be an issue as long as the intended use remains. The architectural drawings describe specific locations of residential living, storage, corridor and assembly spaces. The performance of the structure, as designed, is based on this specific layout. The loading conditions will change if the layout changes and a new structural evaluation of the building will be required.

If any more specific information is required at this time, an evaluation of the completed structure would have to be performed on the site and another written statement would have to be submitted. Please feel free to contact me if you have any additional questions or concerns with this structure.

Sincerely,

Brian J. Rinke, P.E.  
Project Engineer



POOR QUALITY DOCUMENT RECEIVED FOR RECORDING

REC 0239  
IMAGE 6160

8197407

DECLARATION OF CONDOMINIUM  
OWNERSHIP  
Document Title

Document Number

REGISTER'S OFFICE 1 SS  
Milwaukee County, WI

RECORDED AT 1:57 PM

01-07-2002

WALTER R. BARCZAK  
REGISTER OF DEEDS

AMOUNT 85.00

Recording Area

Name and Return Address

RESERVOIR STREET LOFT  
1823 N. PALMER ST.  
MILWAUKEE WIS  
53212

353-0852-100-X

Parcel Identification Number (PIN)

0000

IMAGE

6123

This information must be completed by submitter: document title, name & return address, and PIN (if required). Other information such as the granting clauses, legal description, etc. may be placed on this first page of the document or may be placed on additional pages of the document.  
Note: Use of this cover page adds one page to your document and \$2.00 to the recording fee. Wisconsin Statutes, 59.43(2m) WRDA 2/99

**BY-LAWS**  
**OF**  
**RESERVOIR STREET LOFTS CONDOMINIUM ASSOCIATION, INC.**

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|                     | (a) President  |             |
|                     | (b) Vice-President   |             |
|                     | (c) Secretary  |             |
|                     | (d) Treasurer  |             |
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BY-LAWS  
OF  
RESERVOIR STREET LOFTS CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS  
OF  
RESERVOIR STREET LOFTS CONDOMINIUM ASSOCIATION, INC.

ARTICLE I  
NAME AND LOCATION

The name of the Association is RESERVOIR STREET LOFTS CONDOMINIUM ASSOCIATION, INC., hereafter referred to as the "Association." The principal office of the Association and the mailing address of the Association shall be 1846 North Fourth Street, Milwaukee, WI 53212, but meetings of Members and Directors may be held at other places within the State of Wisconsin.

ARTICLE II  
DEFINITIONS

Section 1. "ASSOCIATION" shall mean and refer to RESERVOIR STREET LOFTS CONDOMINIUM ASSOCIATION, INC., a corporation formed under the nonstock corporation statute, Chapter 181. Wisconsin Statutes, its successors and assigns.

Section 2. "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.

Section 3. "UNIT" shall mean and refer to parts of the property subject to the Declaration, consisting of a cubicle of air located in the Building (as defined in the Declaration), at one or more levels of space or one or more rooms or enclosed spaces located in one or more floors (or parts thereof) in a building and bounded along such boundaries as shown on the building and floor plans attached hereto as Exhibit "B," together with all facilities and improvements therein contained, excluding the land underneath same.

Section 4. "UNIT DESIGNATION" shall mean the three (3) digit number identifying a Unit.

Section 5. "COMMON ELEMENTS" shall mean and refer, unless otherwise provided in the Declaration or amendments thereto, to the common areas and facilities consisting of the foundations, columns, girders, beams, supports, main walls, roofs, entry porches and all

installations for providing power, light, gas, hot and cold water, heating, refrigerating and air conditioning to more than one Unit, the elevators and tower stairways, the wash bay in the Garage, the exterior parking, the real estate and the storage lockers.

Section 6. "LIMITED COMMON ELEMENTS" shall mean those common elements identified herein as reserved for the exclusive use of one or more, but less than all, of the Unit Owners.

Section 7. "DEVELOPER" shall mean and refer to RESERVOIR STREET LOFTS, LLC, its successors and assigns. The Developer may also be referred to as the Declarant.

Section 8. "MORTGAGE" shall mean any Mortgage or other security instrument by which a Unit or any part thereof is encumbered.

Section 9. "PROPERTY" shall mean and refer to that certain real property described in the Declaration, and any supplements thereto and amendments thereof; said Property being legally described on Exhibit "A" attached hereto.

Section 10. "DECLARATION" shall mean and refer to the Declaration of Condominium Ownership for RESERVOIR STREET LOFTS CONDOMINIUM applicable to the Property, to be recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, and any supplements or amendments thereto as provided in the Declaration.

### ARTICLE III

#### MEETING OF MEMBERS

Section 1. ANNUAL MEETING: The first annual meeting of the Members shall be held prior to the conveyance of twenty-five percent (25%) of the Common Element interest to purchasers, but in no event later than one (1) year from the date of recording of the Declaration, and each subsequent regular meeting of Members shall be held on the same day of the same month of each year thereafter. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday. The purpose of each annual meeting of the Members shall be for the election of Directors and the transaction of such other business as may come before the meeting.

Section 2. SPECIAL MEETING: Special meetings of the Members may be called at any time by the Board of Directors or by the President, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes.

Section 3. PLACE OF MEETINGS: Meetings of the Unit Owners shall be held at the principal office of the property or at such other suitable place convenient to the Owners as may be designated by the Board of Directors,

Section 4. NOTICE OF MEETINGS: Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or other person authorized to call a meeting, by delivering written notice, either personally or by mail at least ten (10) days before such meeting to each voting Member entitled to vote thereat, last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. In lieu of such notice, waivers may be accepted from all Unit Owners.

Section 5. QUORUM: The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty-five percent (25%) of the votes shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. PROXIES: At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be effective for a maximum period of one hundred-eighty (180) days (unless granted to a Mortgagee or lessee), shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

Section 7. MAJORITY OF UNIT OWNERS: As used in these By-Laws, the term "majority of Unit Owners" shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting or the Unit Owners.

Section 8. ORDER OF BUSINESS: The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Report of committees;
- (f) Election of Directors (when applicable);
- (g) Unfinished business; and
- (h) New business.

Section 9. PARLIAMENTARY PROCEDURE: Except where inconsistent with these By-Laws, meetings of the Association shall be conducted in accordance with the latest revised edition of "Roberts Rules of Order".

Section 10. DEVELOPER'S CONTROL: Except as provided in ARTICLE IV, Section 1, below, Developer, or a person or persons authorized by it may appoint and remove the officers of the Association and exercise powers and responsibilities of the Association.

Section 11. RIGHTS OF DEVELOPER PRIOR TO TRANSFER: As long as the Developer shall own any Unit, Developer may use the Common Elements and any unsold Units on such condominium property as may facilitate the completion and sale of all Units contemplated thereon, including, but not limited to, in connection therewith, maintaining a sales office, maintaining a model unit, showing of property and erecting and maintaining signs on the Common Area.

#### ARTICLE IV

##### BOARD OF DIRECTORS SELECTION - TERM OF OFFICE

Section 1. NUMBER AND SELECTION: The affairs of this Association shall be managed by a Board of three (3) Directors, all but one of whom shall be a member of the Association, except that the initial Directors need not be members of the Association. Such Board shall be elected as follows: Control of the Association shall be turned over to the Unit Owners as provided in Article VII of the Declaration.

Section 2. INITIAL DIRECTORS: Notwithstanding any provision set forth in these By-Laws to the contrary, the "Declarant" shall designate the initial Board of Directors, none of which must be Unit Owners, consisting of three (3) persons who shall have all of the rights and powers reserved to the Board of Directors under these By-Laws. Such members of the Board of Directors, or successors to any of them as designated by Declarant, shall continue to serve until their successors are elected as set forth herein. The names and addresses of the initial Directors are:

STEPHEN J. JESMOK III  
6923 Hollow Lane  
Franklin, WI 53132

STEPHEN J. BIALK  
1823 North Palmer Street  
Milwaukee, WI 53212

STANLEY M. GORMAN  
4500 North Ridge Circle  
Crestwood, KY 40014

Section 3. ELECTION AND TERM OF OFFICE: At the time of election of the full Board, the term or office of the first elected Member of the Board of Directors shall be fixed at three (3) years, the term of office of the second elected member of the Board of Directors shall be fixed at two (2) years, and the term of office of the last elected Member of the Board of Directors shall be fixed at one (1) year. If there is any conflict in determining the terms of office, the decision of the initial Directors shall control. At the expiration of the initial term of office of each respective Member of the Board of Directors, his successor shall be elected to serve for a term of three (3) years. Except in the event of death, resignation or removal, each Director shall hold office until his successor has been elected by the Unit Owners.

Section 4. REMOVAL: Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association, or by a majority vote of the other Directors. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. COMPENSATION: No Director shall receive compensation for any service he may render to the Association as such. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. ACTION TAKEN WITHOUT A MEETING: The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

## ARTICLE V

### MEETING OF DIRECTORS

Section 1. REGULAR MEETING: Regular meetings of the Directors shall be held periodically without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall on a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. SPECIAL MEETINGS: Special meetings of the Board of Directors shall be held when called by the President of the

Association, or by two-thirds of the Directors, after not less than twenty-four (24 ) hours notice to each Director.

Section 3. QUORUM: A majority of the Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. WAIVER OF NOTICE: Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

## ARTICLE VI

### POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. POWERS: In addition to their other authority, the Directors shall have power to:

- (a) Adopt budgets for revenues, expenditures and reserves and levy and collect assessments for common expenses from Unit Owners;
- (b) Employ and dismiss employees and agents;
- (c) Adopt and publish rules and regulations governing the use of the Common Elements, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (d) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these By-Laws or the Declaration;
- (e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- (f) Foreclose the lien against property for which assessments are not paid within thirty (30) days

after due date and/or to bring an action at law against the Owner personally obligated to pay the same;

- (g) Adopt and amend rules and regulations covering the details of the operation and use of the property;
- (h) Open bank accounts on behalf of the Association and to designate the signatories required therefor;
- (i) Purchase, lease or otherwise acquire in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by the Owners to the Board of Directors;
- (j) Purchase Units at foreclosure or other judicial sales in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Unit Owners;
- (k) Sell, lease, mortgage, vote the votes appurtenant to (other than for the election of Members of the Board of Directors), or otherwise dealing with Units acquired by and to sublease Units leased by the Board of Directors or its designee, corporate or otherwise, on behalf of all Unit Owners;
- (l) Organize corporations to act as designees of the Board of Directors in acquiring title to or leasing of Units on behalf of all Unit Owners; and
- (m) Grant licenses for vending machines and laundry machines.

Section 2. DUTIES: It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the Annual Meeting of the Members, or at any special meeting when such statement is requested in writing by three-fourths (3/4ths) of the Members who are entitled to vote;
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) As provided in the Declaration, to:

- (1) Fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;
  - (2) Send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of each annual assessment period.
- (d) Issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. But such certificate may not be withheld for non-payment of such charge. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
  - (e) Procure and maintain adequate liability and hazard and other insurance on property owned by the Association;
  - (f) Cause all officers, members of Board and employees having fiscal responsibilities to be bonded, as it may deem appropriate;
  - (g) Cause the Common Elements to be maintained;
  - (h) Charge, in its discretion, reasonable fees for the use of any recreational facility which may be constructed upon the Common Elements;
  - (i) Suspend the voting rights of an Owner upon the recording of a statement of condominium lien on that Owner's Unit. Such suspension of voting rights shall continue until the amount necessary to release the lien has been paid in full;
  - (j) Grant easements through or over Common Elements;
  - (k) Grant or withhold approval of any action by a Unit Owner or other person which would change the exterior appearance of any portion of the condominium;
  - (l) Make contracts and incur liabilities in connection with the operation of the condominium; and
  - (m) Maintain a current roster of names and addresses of Unit Owners to which all notices shall be sent.



ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. ENUMERATION OF OFFICES: The officers of this Association shall be a President, Vice-President, and Secretary who shall at all times be members of the Board of Directors, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. ELECTION OF OFFICERS: The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. TERM: Each officer of this Association shall be elected annually by the Board and each shall hold office until a successor is elected, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. SPECIAL APPOINTMENTS: The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. RESIGNATION AND REMOVAL: Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time, by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. VACANCIES: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. MULTIPLE OFFICES: The offices of Vice-President and Secretary, Vice-President and Treasurer, and Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. DUTIES: The duties of the officers shall be as follows:

- (a) President. The President shall preside at all meetings of the Board of Directors and Members; shall see that orders and resolutions of the Board

are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks if required to do so by resolution of the Board of Directors;

- (b) Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board;
- (c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members and present the minutes of the prior meeting and have all minutes available at all meetings; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board;
- (d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board or Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

#### ARTICLE VIII

##### COMMITTEES

The Association may appoint such committees as deemed appropriate in carrying out its purpose.

#### ARTICLE IX

##### BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member or any mortgagee. The Declaration, Articles and the By-Laws as well as annual reports of the Association and minutes of annual meetings shall be available for inspection by any member or

any mortgagee at the principal office of the Association, where copies may be purchased at a reasonable cost.

## ARTICLE X

### ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, or installments thereof, which are not paid when due shall be delinquent. If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency 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 judgments. In lieu of charging such interest the Board may, from time to time, fix a reasonable late fee, not to exceed one month's interest, for each month or fraction thereof that such assessment is delinquent. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action, whether or not suit is commenced, shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for therein by nonuse of the Common Elements or abandonment of his Unit. 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 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.

## ARTICLE XI

### ABATEMENT AND ENJOINING OF VIOLATIONS

The violations of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these By-Laws: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at

the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

## ARTICLE XII

### SALE AND LEASE OF UNITS

Section 1. SALES AND LEASE: No Unit Owner may sell or lease his/her Unit or any interest therein except by complying with the provisions of this section. A Unit Owner's sale of his/her Unit shall include the sale of: (a) the undivided interest in the Common Elements and facilities appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Board of Directors, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in any other assets of the Property, hereinafter collectively called the "appurtenant interests".

Section 2. LEASE: Any lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Directors, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Directors, and that the Board of Directors shall have the power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of the terms and conditions of such lease, or the violation by the tenant of any requirement of the Declaration or of the these By-laws. Except as hereinbefore set forth, the form of any lease of a Unit shall be the then current form of apartment lease recommended by the Wisconsin Real Estate Examining Board, with such modifications as shall from time to time be required by the Board of Directors or be approved in writing by the Board of Directors.

Section 3. APPROVAL OF PURCHASE. The Board of Directors may not purchase a Unit without first obtaining the approval of the majority of Unit Owners, excluding the Developer, present in person or by proxy, at a special meeting called for that purpose.

Section 4. FINANCING OF PURCHASE OF UNITS BY BOARD OF DIRECTORS: Acquisition, of Units by the Board of Directors, or its designee, on behalf of all Unit Owners, may be made from the working capital and common charges in the hands of the Board of Directors, or if such funds are insufficient the Board of Directors

may levy an assessment against each Unit Owner in proportion to his/her ownership in the Common Elements and facilities, as a common charge, which assessment shall be enforceable in the same manner as provided herein. Alternatively, the Board of Directors may borrow money to finance the acquisition of such Unit; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit to be acquired by the Board of Directors.

Section 5. WAIVER OF RIGHT OF PARTITION WITH RESPECT TO UNITS ACQUIRED BY BOARD OF DIRECTORS: In the event that a Unit shall be acquired by the Board of Directors or its designee on behalf of all Unit Owners as tenants-in-common all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. PAYMENT OF ASSESSMENTS: No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Directors all unpaid common charges theretofore assessed by the Board of Directors against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7. NOTIFICATION OF CONVEYANCE: Within five (5) days after a sale, transfer or conveyance (by land contract, mortgage or otherwise) of any legal or equitable interest in a Unit, the purchaser or mortgagee shall deliver notice to the Association stating: (a) the date of the conveyance; (b) the Unit; (c) the purchaser's or mortgagee's name and mailing address; and (d) the name and address of the Designee of such purchaser, if any; and (e) any other information as may be required under the Condominium Documents or as may be reasonably requested by the Board.

### ARTICLE XIII

#### CONFLICTS

These By-Laws are set forth to comply with the requirements of the Wisconsin Unit Ownership Act. In case there is any conflict between the provisions of the Act or of the documents listed below, or between the various documents listed below, the Act or the document, as the case may be, shall control in the following Order:

- (a) The Act;
- (b) The Declaration;
- (c) The Plat of Condominium;

- (d) The Articles of Incorporation of the Association; and
- (e) These Bylaws.

ARTICLE XIV

AMENDMENTS

These By-Laws may be amended by affirmative vote of Unit Owners having sixty-seven percent (67%) or more of the votes at a regular meeting of the Members, or at a special meeting of the Members called for that purpose.

ARTICLE XV

FISCAL YEAR

The fiscal year of the corporation shall be the annual periods beginning January 1 and ending December 31, or such other fiscal year as the Board of Directors may, from time to time, designate.

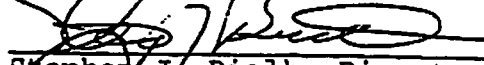
ARTICLE XVI

CORPORATE SEAL

The Association shall not have a seal; and where a seal is required, there shall be a notation thereon to the effect that the Association has no seal.

IN WITNESS WHEREOF, the Directors of RESERVOIR STREET LOFTS CONDOMINIUM ASSOCIATION, INC., have hereunto set their hands this 15<sup>th</sup> day of Dec, 2001.

  
Stephen J. Jesmok III, Director

  
Stephen J. Bialk, Director


  
Stanley M. Gorman, Director

EXHIBIT "A"

EXHIBIT "B"



# ARTICLES OF INCORPORATION

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| 1. Department of Financial Institutions .....<br>Articles of Incorporation | C-1 to C-7 |

United States of America  
State of Wisconsin



DEPARTMENT OF FINANCIAL INSTITUTIONS

Greetings:

I do hereby certify that the annexed copy has been compared with the record on file in the Corporation Section of the Division of Corporate and Consumer Services, Department of Financial Institutions, and that the same is a true copy thereof; and the whole of such record; and that I am the legal custodian of said record, and that this certification is in due form.



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

A handwritten signature in black ink, appearing to read "Dave Duecker".

Dave Duecker, Administrator  
Department of Financial Institutions

DATE: NOV 29 2002

BY: *Patricia Weber*

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.

RECEIVED - DEPT OF  
FINANCIAL INSTITUTIONS  
STATE OF WISCONSIN

2001 DEC 14 AM 8:00

*OK*

ARTICLES OF INCORPORATION

OF

RESERVOIR STREET LOFTS CONDOMINIUM ASSOCIATION, INC.

Executed by the undersigned for the purpose of forming a Wisconsin Corporation under Chapter 181 of the Wisconsin Statutes, WITHOUT STOCK AND NOT FOR PROFIT.

ARTICLE 1

NAME OF CORPORATION

The name of the Corporation is RESERVOIR STREET LOFTS CONDOMINIUM ASSOCIATION, INC.

ARTICLE 2

PERIOD OF EXISTENCE

The period of existence shall be perpetual.

ARTICLE 3

PURPOSES

DEC 14 12:00PM

#. #

158558 DCORP 35

35.00

The purposes shall be as follows:

(a) To provide for maintenance, preservation and architectural control of the Common Elements within the real estate described in Exhibit A attached hereto and incorporated herein; and to promote the health, safety and welfare of the residents within said property;

(b) To fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration of Condominium Ownership; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease,

RESERVOIR\ARTICLES OF INC.  
9/14/01

R037796

transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) To exercise all of the powers and privileges and to perform all of the duties and obligations of this Association as set forth in said Declaration of Condominium Ownership which is to be recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin;

(e) To borrow money, and with the assent of seventy-five (75%) per cent of voting members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(f) To dedicate, sell or transfer all or any part of the Common Elements to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members; and

(g) To have and to exercise any and all powers, rights and privileges a Wisconsin Corporation organized under Chapter 181, Wisconsin Statutes, may now or hereafter have or exercise.

#### ARTICLE 4

##### PRINCIPAL OFFICE

Location of the principal office is 1846 North Fourth Street, City of Milwaukee, Milwaukee County, Wisconsin 53212.

#### ARTICLE 5

##### REGISTERED AGENT

Name of the initial registered agent is STEPHEN J. BIALK.

#### ARTICLE 6

##### ADDRESS OF REGISTERED AGENT

Address of the initial registered agent is 1823 North Palmer Street, Milwaukee, WI 53212.

ARTICLE 7

NUMBER OF DIRECTORS

The number of Directors may be fixed by-laws, but shall not be less than three (3).

ARTICLE 8

INITIAL DIRECTORS

The number of Directors constituting the initial Board shall be three (3), who need not be members of the Association. The names and addresses of the initial Directors are:

STEPHEN J. JESMOK III  
6923 Hollow Lane  
Franklin, WI 53132

STEPHEN J. BIALK  
1823 North Palmer Street  
Milwaukee, WI 53212

STANLEY M. GORMAN  
4500 North Ridge Circle  
Crestwood, KY 40014

ARTICLE 9

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 of such persons shall be members. 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 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 or voting may be assigned to a Mortgagee as further security for a loan secured by a mortgage on a Unit.

ARTICLE 10

VOTING RIGHTS

All Owners shall be entitled to one (1) vote for each Unit owned. 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.

The Developer shall have such control of the Association as is set forth in Article VII of the Declaration of Condominium.

ARTICLE 11

DISSOLUTION

The Association may be dissolved with the assent of seventy-five (75%) per cent of the votes as provided in "Voting Rights" above.

ARTICLE 12

AMENDMENT

These articles may be amended in the manner authorized by law at the time of amendment.

ARTICLE 13

INCORPORATOR

The name and address of the incorporator is Richard J. Rakita, 700 N. Water Street, #1500, Milwaukee, Wisconsin 53202-4273.

Executed in duplicate the 14 day of Dec, 2001.

  
Richard J. Rakita



EXHIBIT "A"

Lots Two (2), Three (3), Six (6) and the North Twenty-eight (28) feet of Lot Seven (7) in Block Thirty-eight (38) in SHERMAN-S ADDITION in the Northeast One-quarter (1/4) of Section Twenty (20), in Township Seven (7) North, Range Twenty-two (22) East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin

Tax Key No. 353-0852-100-X

REC 1: 030



**ARTICLES OF  
INCORPORATION**

**CHAPTER 181  
NONSTOCK**

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STATE OF WISCONSIN  
FILED  
**DEC 20 2001**  
DEPARTMENT OF  
FINANCIAL INSTITUTIONS

# ANNUAL OPERATING BUDGET TABLE OF CONTENTS

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| 1. Annual Operating Budget ..... | 1-4  |

## Projected Annual Budget

| Building Item:       | Yearly          | Single                               | Double                               |
|----------------------|-----------------|--------------------------------------|--------------------------------------|
| Insurance            | \$9000          | \$ 750                               | \$1500                               |
| General Repairs      | \$1200          | \$ 133                               | \$ 133                               |
| Pest Control         | \$ 900          | \$ 100                               | \$ 100                               |
| Elevator Services    | \$1200          | \$ 133                               | \$ 133                               |
| HVAC Maintenance     | \$ 500          | \$ 55                                | \$ 55                                |
| Light Bulbs          | \$ 100          | \$ 11                                | \$ 11                                |
| Fire System          | \$ 500          | \$ 55                                | \$ 55                                |
| Trash Pick-up        | \$ 900          | \$ 100                               | \$ 100                               |
| Snow Removal         | \$1000          | \$ 111                               | \$ 111                               |
| Landscaping          | \$1800          | \$ 200                               | \$ 200                               |
| Janitorial           | \$3000          | \$ 250                               | \$ 500                               |
| Telephone (Elevator) | \$ 312          | \$ 35                                | \$ 35                                |
| Utilities            | \$2640          | \$ 293                               | \$ 293                               |
| Water                | \$ 400          | \$ 44                                | \$ 44                                |
| Administrative       | \$ 1200         | \$ 133                               | \$ 133                               |
| Reserve              | \$ 2700         | \$ 300                               | \$ 300                               |
| <b>Totals</b>        | <b>\$27,352</b> | <b>\$2703</b><br><b>\$225.25/mo.</b> | <b>\$3703</b><br><b>\$308.58/mo.</b> |

### Garage Item:

|                      |                                     |
|----------------------|-------------------------------------|
| Insurance            | \$2000                              |
| Utilities (electric) | \$ 960                              |
| Utilities (gas)      | \$1800                              |
|                      | \$4760/22 (spaces) = \$18/mo./space |

$$308.58/225.25 = 1.37$$

$$2 (1.37x) + 8 (x) = 10.74$$

$$2.74x + 8x = 10.74$$

$$10.74/10.74 = (x) = 9.31\%$$

$$9.31\% \times 8 = 74.48\%$$

$$25.52\%/2 = 12.76\%$$

$$100 - 74.48 = 25.52$$

$$25.52/2 = 12.76\%$$

**Anticipated Cost Totals**

|                |                 |
|----------------|-----------------|
| Building Units | \$27,352        |
| Garage Units   | \$ 4,760        |
|                | <u>\$32,112</u> |

**Monthly Fee Schedule:**

|                          |                  |
|--------------------------|------------------|
| Single w/2 garage spaces | \$225.25 + 36.00 |
| Single w/3 garage spaces | \$225.25 + 54.00 |
| Double w/2 garage spaces | \$308.58 + 36.00 |
| Double w/3 garage spaces | \$308.58 + 54.00 |

|                                    |             |                  |
|------------------------------------|-------------|------------------|
| Projected costs with reserve ----- | single unit | \$2703.00 annual |
|                                    | double unit | \$3703.00 annual |

% Costs — single  
Total Cost for building + garage      \$32,112

% Costs each single building      9.31%

% Costs each double building      12.76%

## Sample Calculation #2 of Percent Ownership in the Common Areas Excepting the Garage

A = 3 Two Story Units

B = 6 Single Floor Units

C = 0 Half Floor Units

$$3(1.37)(x) + 6(x) + 0(.75)(x) = 100\%$$

Solving for X:

$$4.11(x) + 6(x) = 100$$

$$10.11(x) = 100$$

Yields:

$$x = 9.69\% = \text{Percent Ownership in Each Single Floor Unit}$$

$$1.5(x) = 13.55\% = \text{Percent Ownership in Each Two Story Unit}$$