

RIVERSIDE PLACE CONDOMINIUM

**110, 118 and 126 South Washington Street
Green Bay, Wisconsin 54301**

**Declarant: Washington Square, LLC, a Wisconsin Limited Liability Company
c/o Randall P. Alexander
145 East Badger Road, Suite 200
Madison, Wisconsin 53713**

- 1) THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.**
- 2) THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY BE RELIED UPON AS CORRECT AND BINDING. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.**
- 3) YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.**

Riverside Place Condominium

The disclosure materials the Seller is required by law to provide to each prospective condominium purchaser contains the following documents and exhibits:

INDEX

| | <u>Tab</u> |
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| 1) <u>DECLARATION.</u> The Declaration establishes and describes the Condominium, the Units and the Common Elements. The Declaration begins at tab..... | 1 |
| 2) <u>BY-LAWS.</u> The Condominium, in general, is governed by a Wisconsin Non-Stock Corporation, known as Green Bay Riverside Unit Owners Condominium Association, Inc. (hereinafter “ Unit Owners Association ”). The Unit Owners Association has adopted By-Laws containing rules which govern the Condominium and effect the rights and responsibilities of Unit Owners. The By-Laws begin at tab..... | 2 |
| 3) <u>ARTICLES OF INCORPORATION.</u> The operation of the Condominium is governed by the Unit Owners Association of which each Unit Owner is a member. The powers, duties, and operation of the Unit Owners Association are specified in its Articles of Incorporation. The Articles of Incorporation begin at tab..... | 3 |
| 4) <u>MANAGEMENT OR EMPLOYMENT CONTRACTS AND LEASES.</u> The Association has entered into a Management Agreement with The Alexander Company, Inc., a Wisconsin Corporation (the “ Manager ”), under the terms of which the Manager shall manage the Condominium on behalf of the Unit Owners. A copy of the Management Agreement is attached hereto beginning at tab..... | 4 |
| 5) <u>ANNUAL OPERATING BUDGET.</u> The estimated, initial annual operating budget for the purpose of paying common expenses that are the responsibility of the Unit Owners under the Declaration begins at tab..... | 5 |
| 6) <u>FLOOR PLAN AND MAP.</u> The Declarant has provided a floor plan of the Units and a map of the Condominium which shows the location of the Units and all facilities and common elements which are a part of the Condominium. The floor plan and map are shown at tab..... | 6 |

7) **RULES AND REGULATIONS.** The ownership of a unit in the Condominium will be subject to certain rules and regulations. The initial rules and regulations of the Condominium are attached hereto, beginning at tab.....

7

8) **DECLARANT STATEMENT AND PROPERTY CONDITION ASSESSMENT REPORT.** Under S. 703.33(2)(cm) Wis. Stats., the Declarant of a conversion condominium, such as the Condominium, must provide to each purchaser (i) a statement, based on a report prepared by an independent architect or engineer, describing the present condition of those structural components and mechanical and electrical installations that are material to the use and enjoyment of the building; (ii) a statement of the expected useful life of each item reported on in the report described in (i), or a statement that no representations are made in that regard; and (iii) a list of any outstanding notices of uncured violations of building code or other municipal regulations, together with an estimated cost of curing those violations. A Property Condition Assessment Report for the Washington Square Apartments was prepared by STS Consultants, Ltd., an independent engineering firm, on September 29, 2005. The statement of the Declarant required by the above statute, together with the engineering report, is attached hereto beginning at tab

8

9) **EXPANSION PLANS.** Initially, the Condominium will consist of 67 residential units and 3 commercial units. The Declarant intends to expand the Condominium into a total of 131 residential units. The expansion area of the Condominium is Unit 1-222 of the Condominium, which will continue to be used as residential apartments until such time as Declarant elects to convert the expansion area into individual Units. Purchasers of those individual Units shall become Unit Owners and members of the Association. The total number of units after expansion is completed shall be 131 residential units and 3 commercial units, subject to the right to add Units by means of separation or division of existing units, or any other means allowed under the Declaration or applicable law. The Declarant intends to complete expansion of the Condominium as soon as possible, but has reserved the maximum period of time under S. 703.26 Wis. Stats. to complete expansion. Under subsection (d) of the Statute, the Declarant may expand the Condominium during a period of time ending ten (10) years from the date of recording of the Declaration.

10) **ADDITIONAL MATTERS.** The conveyance of a Unit to a Unit Owner will be subject to the following title exceptions:

A) The building shown on the Plat as Building B is partially located at an elevation that is below the level of the 100-year floodplain. As a consequence, Declarant currently carries flood insurance with respect to Building B. Recent studies by the United States Army Corps. of

Engineers (the “**Corps**”), have resulted in a revised, new floodplain map for certain areas in Brown County including the area in which Building B is located. Under the new floodplain map developed by the Corps, Building B is no longer in the floodplain because the surface elevations surrounding Building B on all sides are at elevations greater than the 100-year floodplain level.

Processing of the new floodplain map is handled by the Federal Emergency Management Agency (“**FEMA**”). The Corps has labeled the new floodplain map as preliminary because it has not been finally approved by all governmental agencies having jurisdiction. It is likely, but not guaranteed, that the final, approved floodplain map will continue to show Building B as being located outside of the 100 year floodplain level.

After the map is revised and released, FEMA will hold a public hearing and then follow its normal and customary procedures before the map can become the official map of the floodplain in this area. It is anticipated that the new map will become official sometime before the end of 2006. Any plan which the Declarant may have to construct additional underground parking cannot be undertaken until such time as the new map is put into place. Until that time, Declarant intends to continue to obtain flood insurance for Building B, the cost of which shall be a common expense of the Association.

B) Encroachment by the public alley along the southwest property line of Building A as shown in Certified Survey Map recorded in Volume 22 of Certified Survey Maps, Page 124, as Map No. 3814.

C) Covenants, conditions and restrictions as contained in Volume 22, Certified Survey Maps, Page 124, Map No. 3814, and reciting as follows:

i) The owner of each lot is required to grade the property abutting a street to conform to adopted sidewalk grade elevation and maintain that grade elevation for future sidewalk.

ii) The land on all side and rear lot lines of all lots shall be graded and maintained by the abutting property owners to provide for adequate drainage of surface water.

D) Comprehensive Redevelopment Plan as contained in an instrument dated April 10, 1980, recorded April 25, 1980, in Jacket 3979 of Records, Image 15, as Document No. 938801.

E) Restriction in Quit Claim Deed, dated December 8, 1998 and recorded on December 23, 1998, as Document No. 1664932, as follows: no residential units constructed on the Property shall be set aside or

otherwise restricted to certain tenancy income levels or occupancy. Said restriction shall terminate upon the satisfaction of the terms and conditions of the mortgage entered into between the Redevelopment Authority of the City of Green Bay and Washington Square Green Bay, LLC, securing a loan in the amount of \$3,300,000.00.

F) Terms and obligations as contained in an Easement Agreement by and between the City of Green Bay, a Wisconsin municipal corporation and Washington Square Green Bay, LLC, a Wisconsin limited liability company recorded on December 23, 1998 as Document No. 1664934.

G) Resolution Adopting Project Plan as contained in an instrument dated June 13, 1983 and recorded on August 2, 1983 in Jacket 7404 of Records, Image 33, as Document No. 1005483.

H) Public rights of the United States, the State of Wisconsin, or any of their agencies with respect to any of the subject premises constituting the bed or the waters of the Fox River or the banks, shores or dock lines, wharves, piers, protection walls, bulkheads or other structures pertaining thereto.

I) Utility Installations as shown on Mau & Associates ALTA / ACSM Land Title Survey prepared by Larry D. Blatchford, dated November 1, 2005.

J) Covenants contained in instruments recorded in the office of Brown County Register of Deeds as Document Nos. 1215686 and 1664933. Declarant's title insurer has agreed to insure against the forced removal of any structures on account of the foregoing covenants.

The Property is subject to mortgages from Declarant to the Redevelopment Authority of the City of Green Bay, in the original principal amount of \$3,300,000.00, recorded as Document No. 1664938, and to AnchorBank, in the original principal amount of \$7,500,000.00, as Document No. 2084300, which latter mortgage may be increased to provide financing for improvements to individual condominium units. Agreements have been reached with both the RDA and AnchorBank to partially release from the lien of the mortgages individual Units at the time of sale to Unit Owners.

Copies of the above-referred-to documents, which are not made a part of these Disclosure Materials, may be obtained from the Declarant upon request.

[End.]