

DECLARATION OF CONDOMINIUM
OF
MADISON PUBLIC MARKET CONDOMINIUM

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REGISTER OF DEEDS

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CITY OF MADISON APPROVAL CERTIFICATE

There are no objections to this condominium declaration with respect to Chapter 703 Wis. Stats. and it is hereby approved for recording.

Chris Welch, FOR MATTHEW WACHTER
Director of Planning and Community & Economic Development
City of Madison

MAY 14, 2025
Date

DECLARATION OF CONDOMINIUM
OF
MADISON PUBLIC MARKET CONDOMINIUM

THIS DECLARATION of Madison Public Market Condominium (“Declaration”) is made under and pursuant to the Condominium Ownership Act of the State of Wisconsin, Chapter 703 of the Wisconsin Statutes, as amended from time to time (hereinafter referred to as the “Act”), on May 15, 2025 (“Effective Date”), by the City of Madison, Wisconsin, a municipal corporation (“Declarant”).

ARTICLE I

DECLARATION AND STATEMENT OF PURPOSE

The Declarant, as the sole owner of the Real Property described in Section 2.02 below, and all improvements now or hereafter located thereon and all easements, rights, and appurtenances thereto, declares said Real Property, together with said improvements, easements, rights and appurtenances thereto, collectively “Condominium,” subject to the condominium form of ownership in the manner provided by the Act and as further provided for in this Declaration. All of the provisions contained herein shall be deemed to run with the land and shall constitute benefits and burdens to the Declarant and to its successors in interest.

ARTICLE II

**LEGAL DESCRIPTION, NAME/ADDRESS,
RESTRICTIONS AND DEFINITIONS**

2.01 Name/Address. The name of the Condominium is “Madison Public Market Condominium.” The principal address is 202 N. First Street, Madison, Wisconsin 53704. The individual address assigned to each Unit will be determined.

2.02 Legal Description. The real property subject to this Declaration is owned by Declarant and is described on Exhibit A attached hereto and made part hereof by reference (the “Real Property”).

2.03 Covenants, Conditions, Restrictions, and Easements. On the date this Declaration is recorded, the Condominium shall be subject to:

- (a) General taxes not yet due and payable; and
- (b) Recorded utility easements and rights in favor of gas, electric, telephone and telecommunications, cable, fiber optic, water, sanitary and storm sewer; and

(c) All other governmental laws and regulations applicable to the Condominium, including but not limited to all municipal, zoning, building ordinances and conditional use permits issued thereunder; and

(d) All documents of record.

2.04 Definitions. Capitalized terms set forth herein shall have the meanings ascribed to them in this Declaration or the Act. Except as modified herein, the definitions contained in the Act shall govern the interpretation of this Declaration.

(a) “Articles of Incorporation” shall mean the documentation executed for the purpose of establishing the Association as defined below.

(b) “Association” shall mean the Madison Public Market Condominium Owners Association, Inc., a Wisconsin non-stock corporation.

(c) “Board” shall mean the Board of Directors of the Association.

(d) “Bylaws” shall mean the bylaws for the Association, which establishes the purpose for which the Association is organized and shall be operated.

(e) “Closing” shall mean the date the Declarant sells its right, title and interest in and to Unit 2.

(f) “Common Elements” shall mean all of the Condominium, except the Units, as further described in Article IV and the Plat.

(g) “Condominium Documents” shall collectively mean this Declaration, the Plat, the Bylaws, the Articles of Incorporation, and the Rules and Regulations.

(h) “General Assessment” shall mean the amount assessed by the Association to collect agreed upon funds to operate the Condominium per an approved budget by the Board.

(i) “Limited Common Elements” shall mean certain Common Elements reserved for the exclusive use of the Unit Owners of one or more, but not all, Units and include those items identified on the Plat as Limited Common Elements and as further described in Article V.

(j) “Market Building” shall mean the structure located on the Real Property as of the Effective Date which is being transformed into the Madison Public Market and consists of a single floor and mezzanine space identified on the Condominium Plat, a copy of which is attached as Exhibit B hereto and incorporated herein (the “Plat”).

(k) “Percentage Interest” shall mean an undivided ownership interest in all of the Common Elements expressed as a percentage identified for each Unit in Exhibit C attached hereto.

(l) "Rules and Regulations" shall mean those rules and regulations adopted and amended from time to time by the Board that are deemed necessary for the enjoyment of the Condominium, provided they are not in conflict with the Act or any of the Condominium Documents.

(m) "Service Elements" shall mean all utility, ventilation, heating and air conditioning equipment, machinery, lines, pipes, wires, vents, flues, ducts, cables, conduits, antennae, communication lines, utility lines, utility meters, junction boxes, fire prevention installations, security installations and service equipment.

(n) "Shared Limited Common Element Systems" means those systems that serve Units 1 and 2 of the Condominium, as further defined in Section 5.02.

(o) "Special Assessment" shall mean the amount assessed by the Association to cover unforeseen expenses, in accordance with the Bylaws.

(p) "Storage Buildings" shall mean those two existing buildings located on the Real Property as of the Effective Date which are used by the City for storage and are identified on the Plat as Unit 3.

(q) "Unit" means a part of the Condominium described in Article III and intended for any type of independent use, including one or more cubicles of air at one or more levels of space or one or more rooms of enclosed space located on one or more floors (or parts thereof) some of which spaces may be non-contiguous, as more particularly described and depicted in the Plat. "Units" means Units 1, 2, 3 and 4 collectively.

(r) "Unit Owner" or references to an "Owner" of a particular Unit shall mean that individual entity or combination of individuals and/or entities, which holds legal title to a Unit. "Unit Owners" means the Owners of Units 1, 2 3 and 4 collectively.

ARTICLE III

DESCRIPTION AND DESIGNATION OF UNITS AND UNIT BOUNDARIES

3.01 General Description and Identification of the Units of the Condominium. The Condominium consists of four (4) Units.

The Units shall be designated by the Unit numbers as depicted and set forth on the Plat and incorporated herein by reference. The boundaries of the Units are defined in this Article.

3.02 Definition of Unit 1.

(a) With respect to Unit 1, "Unit" shall mean that part of the Condominium as hereinafter described intended for independent use as shown on the Plat, generally consisting of the entire Market Building, except those areas specifically defined as being part of Unit 2 or the Common Elements, with the boundaries described in more detail below:

(1) Lower Boundary. The lower boundary of Unit 1 shall be the horizontal plane of the unfinished surface of the concrete floor on the ground floor of the Market Building, extended to an intersection with the perimetrical boundaries.

(2) Upper Boundary. The upper boundary of Unit 1 shall be the lower surface of the concrete ceiling on the mezzanine level of the Market Building, including all soffits, ceilings, chimneys and vents, extended to an intersection with the perimetrical boundaries.

(3) Perimetrical Boundaries. The perimetrical boundaries of Unit 1 shall be the exterior surfaces of the walls of the Market Building, including any stone, brick, block, metal, masonry, metal louvers and spandrel glass panels or other exterior surface, and in addition, such boundaries shall include the following vertical planes extending in each case to an intersection with the upper and lower boundaries of Unit 1, including more specifically: (i) for any sides of Unit 1 that abut any walls that are part of Unit 2 or the Common Elements or Limited Common Elements, the perimetrical boundaries shall be the vertical planes having elevations that coincide with the outside surfaces of the walls; and (ii) for any sides of Unit 1 that do not have a wall separating the area, the perimetrical boundary shall be in accordance with the boundary lines set forth on the Plat.

(4) Structural Elements. All structural columns and beams and other structural elements that are part of or lie within the Market Building vertically and/or horizontally.

3.03 Definition of Unit 2.

(a) With respect to Unit 2, "Unit" shall mean that part of the Condominium as hereinafter described intended for independent use as shown on the Plat, generally consisting of that portion of the Market Building identified as Unit 2 on the Plat, with the boundaries described in more detail below:

(1) Lower Boundary. The lower boundary of Unit 2 shall be the horizontal plane of the unfinished surface of the concrete floor on the ground floor of the Market Building, extended to an intersection with the perimetrical boundaries.

(2) Upper Boundary. The upper boundary of Unit 2 shall be the lower surface of the ceiling of the Market Building, including all soffits, ceilings, chimneys and vents, extended to an intersection with the perimetrical boundaries.

(3) Perimetrical Boundaries. The perimetrical boundaries of Unit 2 shall be the following vertical planes extending in each case to an intersection with the upper and lower boundaries of Unit 2, including more specifically: (i) for any sides of Unit 2 that abut any walls that are part of Unit 1 or the Common Elements or Limited Common Elements, the perimetrical boundaries shall be the vertical planes having elevations that coincide with the outside surfaces of the walls; and (ii) for any sides of Unit 2 that do not have a wall separating the area, the perimetrical boundary shall be in accordance with the boundary lines set forth on the Plat.

3.04 Definition of Unit 3.

(a) With respect to Unit 3, "Unit" shall mean the Storage Buildings identified as Unit 3 on the Plat with the boundaries described in more detail below:

(1) The whole of the Storage Building structures and one or more interior contiguous or non-contiguous cubicles of air, including the perpetual right of ingress and egress thereto. The Unit shall include and be bounded by the base of the footings/foundations/basement to a point fifty (50) feet above the upper plane of the roof, from the exterior walls inward, including all soffits, walls, windows, doors, ceilings and floors, chimneys and vents. The perimetrical boundaries of Unit 3 are as shown and dimensioned on the Plat.

(2) Any and all appliances and other fixtures contained in the Unit.

(3) All amenities attached to the Unit or subsequently attached thereto by the Unit owner or at his, her or its direction together with any improvements or alterations thereto, although said items may be outside the defined exterior structure and cubicles of air, and shall include but are not limited to the following:

(i) All doors, windows and glass, if any, their casements, and all of their openings, closings, and locking mechanisms and hardware;

(ii) All wall and ceiling mounted electrical fixtures and recessed junction boxes serving them and all floor, wall, baseboards or ceiling electrical outlets and switches and junction boxes serving them; and all internal wiring between the foregoing and the main fuse or breaker box;

(iii) All cable including but not limited to telephone, fax, television, video, and audio computer, and internet cable and related inlets and outlets, together with all antennae, if any, to the Unit and the junction box serving it;

(iv) All plumbing and natural gas fixtures and piping, valves and other connecting and controlling materials and devices lying between the fixtures and the water mains, sewage lines and natural gas exterior connections (prior to any utility meter) at the lowest level of the Unit including, but not limited to, all utility meters, water heaters, water softeners, and water filters;

(v) Any free standing HVAC system to serve the Unit, even if located outside of the structure of a Unit; and

(vi) Any attached building or free standing building signage solely related to the Unit.

3.05 Definition of Unit 4.

(a) With respect to Unit 4, "Unit" shall mean the fueling station area identified as Unit 4 on the Plat, which shall include and be bounded by the base of the asphalt pavement to a point one hundred (100) feet above such surface and the perimetrical boundaries as shown and dimensioned on the Plat.

3.06 Components Included in a Unit. The following components, to the extent they serve only that particular Unit and exist within the above described spaces or are attached thereto, are included in the Unit:

(a) Any entrance doors or garage doors exclusively serving a Unit and any interior doors within the Unit, and all hardware and locking mechanisms associated with said doors;

(b) All interior and exterior windows, glass and window frames located within or serving such Unit, if any, their casements, and all of their openings, closings, and locking mechanisms and hardware;

(c) All floor, wall, baseboards and/or ceiling electrical outlets, light fixtures, security cameras, and switches and junction boxes serving them;

(d) All internal wiring between the foregoing and the main fuse or breaker box, including the wiring to the Unit's electric meter;

(e) All cable and fiber including but not limited to telephone, fax, security, television, video, and audio computer, and internet cable and related inlets and outlets, together with all antennae, if any, to the Unit and the junction box serving it;

(f) All plumbing and natural gas fixtures and piping, valves and other connecting and controlling materials and devices lying between the fixtures and the water mains, sewage lines and natural gas exterior connections (prior to any utility meter) at the lowest level of the Unit including, but not limited to, all utility meters, water heaters, water softeners, and water filters serving the Unit;

(g) The separate air heating, air conditioning and ventilation systems, which serve a Unit, even if located outside of the structure of a Unit.

(h) Any signage solely related to the Unit or a specific business or businesses within the Unit.

(i) The Unit's water and electrical meters.

(j) Service Elements that serve only that Unit, even if located outside the boundaries of such Unit.

3.07 Components Excluded from a Unit. Specifically not included as part of a Unit, even if located within the defined space of a Unit, are the Shared Limited Common Element Systems, and Service Elements that serve another Unit, even if all or part of such system encroaches into a Unit.

3.08 Identification. Units shall be identified by the Unit numbers as specified on the Plat of the Condominium, which shall be recorded contemporaneously with this Declaration, and incorporated herein by reference. Every deed, lease, mortgage or other instrument may legally describe a Unit by a Unit number, and such description shall be good and sufficient for all purposes as defined in the Act.

ARTICLE IV

COMMON ELEMENTS

4.01 Definition. "Common Elements" shall mean all of the Condominium except the Units, and shall specifically include the following:

(a) the Real Property in Section 2.02; and

(b) the parking areas and drive aisles on the Real Property.

4.02 Use of Common Elements. Except as otherwise provided herein, including but not limited to the provisions dealing with Limited Common Elements, and subject to the Bylaws of the Association, as hereinafter defined, and further subject to any Rules and Regulations adopted by the Association, the Common Elements shall be available for the use and enjoyment of or service to Owners of all Units.

4.03 Ownership of Common Elements and Conveyance. There shall be appurtenant to the Units an undivided interest in the Common Elements in the "Percentage Interest." Any deed, mortgage, lease or other instrument purporting to convey, encumber, or lease any Unit shall be deemed to include the Unit Owner's undivided Percentage Interest in the Common Elements. Any conveyance, encumbrance, judicial sale or other transfer (voluntary or involuntary) of a Unit Owner's Percentage Interest in the Common Elements shall be void unless the Unit to which it is attached is also transferred.

4.04 Sidewalk for Public Use. The sidewalk running along the North side of the Condominium adjacent to N. First Street is a public sidewalk and shall be available for the use and enjoyment of the public.

ARTICLE V

LIMITED COMMON ELEMENTS

5.01 Definition. “Limited Common Elements” shall mean those Common Elements identified in this Declaration and on the Plat as reserved for the exclusive use of one or more but less than all of the Owners of Units.

5.02 Description of Limited Common Elements.

With respect to Units 1 and 2, the Limited Common Elements that are exclusively shared between said Units shall mean: (a) the Shared Limited Common Element Systems, including the components, listed below, which serve all Units. This definition also includes any other Service Elements not listed below that support or are connected to the Shared Common Element Systems. All costs arising from the Shared Limited Common Element Systems shall be shared between Units 1 and 2 at the percentages set forth in Section 20.01 below.

(1) The fire sprinkler and alarm systems.

(2) The Market Building systems, including any backup generator and emergency electric equipment and infrastructure including not limited to: air handling, piping, generator, transformers, distribution panels, and ATS controls.

(3) All heating, air conditioning, ventilation and service equipment, and all mechanical, electrical and plumbing equipment, to the extent they serve both Units.

(4) All utility lines in the right of way (excluding any optic fiber or other lines exclusively being used by Unit 1), prior to being connected to any meter or connection box shall be a Common Element.

(b) the loading dock area; and

(c) the bicycle parking area and patio areas shown on the Plat.

5.03 Use of Limited Common Elements. Except as otherwise provided herein or in the Bylaws of the Association or as may be regulated by the Association, pursuant to its adopted Rules and Regulations, the manner of use of the Limited Common Elements shall be determined solely by the Unit Owner or Owners, as hereinafter defined, who have the exclusive use of such Limited Common Elements. Each Unit Owner shall have the perpetual unrestricted right of ingress and egress from said Owner’s Unit over said Limited Common Elements.

ARTICLE VI

USES

6.01 Permitted Uses. The Units, Limited Common Elements and Common Elements of the Condominium shall be used for those purposes only as permitted in the City of Madison zoning code and any conditional use permits issued thereunder, any other applicable governmental ordinances, rules or regulations. Any change in the use of a Unit, Limited Common Element or Common Element that requires the City of Madison's zoning approval shall also require the prior approval of the Board of Directors of the Association, which shall not be unreasonably withheld.

Furthermore, the use of the Units, Limited Common Elements and Common Elements shall comply with any restrictions contained in the Condominium Documents, and obligations set by mortgagees whether now or in the future. No use may unreasonably interfere with the use and enjoyment of the Common Elements or other Units by other Unit Owners. There shall be no storage of material, and there shall be no conduct of any activity which would increase the insurance rates on the Condominium.

6.02 Leasing. Leasing of the Units to the Madison Public Market Foundation, Inc. (the "Foundation") shall be allowed without further authorization or consent needed from the Unit Owners, however, the Foundation shall be required to comply with this Declaration and any Rules and Regulations adopted by the Association, and shall require its subtenants, licensees and assigns to do the same.

6.03 Sign Restriction. Except for Condominium identification signs, traffic control signs, smoking or firearm signs, maintenance building identification signs and building address signs, no signs, advertisement, notice, or other lettering shall be exhibited on any exterior portion of any Unit or on any other exterior portion of the Condominium (including but not limited to the Market Building), except as required by law or as approved by the governing municipality or the Board of Directors of the Association.

6.04 Enforcement. This Article VI shall be binding upon all Unit Owners and shall be enforced by the Remedies set forth in Article XVIII hereof. Any and all attorneys' fees and other expenses incurred by the Board of Directors of the Association in the enforcement of this article shall be reimbursed by the Unit Owner in violation and may be assessed against such Owner's Unit as herein further provided.

ARTICLE VII

UNIT OWNER

A "Unit Owner" shall mean a person, combination of persons, partnership, corporation or other legal entity, who or which holds legal title to a Unit; provided, however, that in the event equitable ownership has been conveyed in the Unit by means of a land contract, Unit owner shall mean the land contract purchaser.

ARTICLE VIII

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

8.01 Definition. "Association" shall mean the Madison Public Market Condominium Owners Association, Inc., a Wisconsin non-stock corporation organized and existing under and pursuant to Chapter 181, Wis. Stats.

8.02 Board of Directors. The affairs of the Association shall be governed by a Board of Directors as more particularly set forth in the Articles of Incorporation and Bylaws of the Association. The Unit Owners shall appoint the Board of Directors as set forth in and required by the Bylaws.

8.03 Membership. Every Unit Owner shall be entitled and required to be a member of the Association and shall be subject to its Condominium Documents. If title to a Unit is held by more than one person, each of such persons shall be a member. A Unit Owner of more than one Unit shall be entitled to one membership for each Unit owned by such Unit Owner. 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(s) or entity other than a Unit Owner may be a member of the Association, and a 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 lien on a Unit.

Further, as provided in Article VII hereof, one who holds a land contract purchaser's interest in a Unit shall be considered the Unit Owner. However, for purposes of being eligible to vote as a member of the Association, the land contract or other document establishing the equitable interest, or an instrument providing constructive notice of such interest, must be recorded in the office of the Dane County Register of Deeds

8.04 Voting Rights. Each Unit shall be entitled to the number of votes equal to its Percentage Interest (i.e., if Unit 1's Percentage Interest is 50%, then Unit 1 has 50 votes); however, all of the votes from one Unit must be cast as a whole

The votes for each Unit shall be cast as agreed by the person(s) who have an ownership interest in such Unit, and if only one such person is present it is presumed that person has the right to cast the Unit vote unless there is contrary evidence presented.

8.05 Supplement. The provisions of this Article are to be supplemented by the Articles of Incorporation and Bylaws of the Association, provided, however, that no such supplement shall substantially alter or amend any of the rights or obligations of the Unit Owners as set forth herein.

ARTICLE IX

ALTERATIONS, IMPROVEMENTS, AND REPAIRS AND MAINTENANCE TO UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

9.01 Units. Each Unit Owner shall be responsible, at such Unit Owner's sole cost and expense, for the decoration, furnishing, housekeeping, general cleanliness, maintenance, repair, and replacement of the Unit and all improvements constructed within the Unit. Each Unit shall at all times be kept in good condition and repair.

If any Unit or portion of a Unit for which a Unit Owner is responsible falls into disrepair so as to create a dangerous, unsafe, unsightly, or unattractive condition, or a condition that results in damage to the another Unit or the Common Elements (including the Limited Common Elements), the Association, by its Board, after fifteen (15) days' prior written notice to the Unit Owner of such Unit, or, in the event of an emergency, any other Unit Owner immediately, shall have the right to correct such condition or to restore the Unit or portion of a Unit or the damage to the Common Elements or Limited Common Elements to its condition existing prior to the disrepair, or the damage or destruction if such was the cause of the disrepair, and to enter into such Unit (excluding any tenant premises) for the purpose of doing so only in the case of an emergency, and the Unit Owner of such Unit shall promptly reimburse the Association or any curing Unit Owner for the cost thereof. All amounts due for such work shall be paid within ten (10) days after receipt of written demand therefore to the curing Unit Owner or Association, or the amounts may, at the option of the Association, be levied against the Unit as a Special Assessment under Article XIII.

9.02 Limited Common Elements. Each Unit Owner shall be responsible, at such Unit Owner's sole cost and expense, for the decoration, furnishing, housekeeping, general cleanliness, maintenance, repair, and replacement of the Limited Common Elements and all improvements constructed within the Limited Common Elements, which use is reserved to the Unit.

If the Unit Owner fails to keep the general appearance and cleanliness of a Limited Common Element or perform the maintenance, repair and replacement of improvements therein, or the Limited Common Element falls into disrepair so as to create a dangerous, unsafe condition, or a condition that results in damage to the another Unit or a Common Elements, the Association, upon fifteen (15) days' prior written notice to the Unit Owner of such Unit, shall have the right to correct such condition and the Unit Owners of such Unit shall promptly reimburse the Association for the cost thereof. All amounts due for such work shall be paid within ten (10) days after receipt of written demand therefore, or the amounts may, at the option of the Association, be levied against the Unit as a Special Assessment under Article XIII.

9.03 Shared Maintenance and Cost Allocations. The Unit 1 Owner shall be responsible for the use, testing, maintenance, repair, and replacement of the Common Elements, Limited Common Elements and Shared Limited Common Elements Systems.

The Association shall enter into contracts for the Shared Common Element Systems. In order to simplify matters, any Association contract may specify therein the amount due by each Unit Owner, consistent with the allocation set forth in Exhibit D for such item, and in such case, the Unit Owners specified shall directly pay the contractor their portion of the contract amount within the time frame specified in the Association contract. In the event a Unit Owner has not paid its share of the contract amount within the contract time listed in the Association contract, then the other Unit Owner(s) may pay it in order to avoid default, and bill the Unit Owner who has not paid their share of the contract amount plus consideration equal to twenty percent of the amount due/paid by the curing Unit Owner. This total amount shall be due within 15 days of notice of payment by the curing Unit Owner. If the amount is not paid within the 15 day time period then interest shall accrue on the balance in the amount of twelve percent (12%) per month.

9.04 Damage Caused by Unit Owners. Notwithstanding the provisions of Sections 1, 2 and 3 of this Article IX, to the extent (i) any cleaning, maintenance, repair, or replacement of all or any part of any Common Element, Limited Common Element or the Unit is required as a result of the negligent, reckless, or intentional act or omission of any Unit Owner (including such a Unit Owner's tenants, agents, employees, contractors, customers or invitees); or (ii) any cleaning, maintenance, repair, replacement, or restoration of all or any part of any Common Element, Limited Common Element or the Unit is required as a result of an alteration to a Unit by any Unit Owner, tenant, or occupant of a Unit, or the removal of any such alteration (regardless of whether the alteration was approved by the Association), or (iii) the Association is required to restore the Common Elements, Limited Common Elements or the Unit following any alteration of a Common Element or Limited Common Element, or the removal of any such alteration, the Unit Owner that committed the act or omission or that caused the alteration, or the Unit Owner of the Unit occupied by such tenant or occupant or responsible for such guest, contractor, agent, or invitee, shall reimburse the Unit Owner or Association, as applicable.

9.05 Entry by Association. Provided that forty-eight (48) hours' prior notice is given, duly authorized officials or agents of the Association may enter any Unit or Limited Common Element or both, at reasonable times and under reasonable conditions, when, in the opinion of said authorized officials or agents, entry is necessary in connection with any maintenance, construction or repair of Common Elements and for any other matter for which the Association is responsible. The entry shall be made with as little inconvenience to the Unit Owner and its tenants as possible under the circumstances, and during normal business hours, if possible. Any damage caused thereby shall be repaired by the Association and shall be paid by the defaulting Unit Owner. Notwithstanding the foregoing, in the event of an emergency, the forty-eight (48) hour prior notice requirement shall not apply, although prior notice to any affected Unit Owners (and any tenant, if applicable) shall be attempted. Notwithstanding the foregoing, this section does not allow any officials or agents of the Association to enter into any residential premises or commercial premises, and in the event access is needed into such premises, the officials or agents shall contact the applicable Unit Owner(s).

9.06 General Requirements.

(a) All work done in connection with any alteration to a Unit, the Limited Common Elements, or the Common Elements shall be completed in a good and workmanlike manner in accordance with all applicable statutes, codes and ordinances, and free from all liens. Except for maintenance and minor repair work by a Unit Owner to its Limited Common Elements and/or its mechanical systems within the Common Elements, any material work done by or on behalf of a Unit Owner to the exterior of the Market Building or in the Common Elements shall require the prior written approval of the Board, which approval shall not be unreasonably withheld, conditioned or delayed. The Board may require evidence that the Unit Owner has obtained all required permits from the City before commencing the work.

Any Unit Owner who makes any alterations to its Unit, the Limited Common Elements, or the Common Elements shall: (a) be responsible for claims of third parties for personal injury or property damage from work performed in connection with any alterations, improvements, repairs or maintenance; (b) provide the other Unit Owners with reasonable notice of the work to be performed, together with estimates of the time necessary to accomplish such work; (c) use reasonable efforts to minimize disruption of the use of the Condominium, and (d) repair and restore all parts of the Condominium affected by the work, whether or not included in the Unit, Limited Common Element or Common Element being altered, improved, repaired or maintained, including, but not limited to installing finishes to exterior walls and both sides of interior walls comparable to the finishes on any adjoining walls and installing doors, doorways and other ingress and egress points required by the City and Building Codes, for those Units affected by the work done by or on behalf of a Unit Owner. A Unit Owner shall do no act, nor any work that will impair the structural integrity of the Market Building.

(b) Except as expressly required by Section 9.06(c) below, if the proposed improvements or alterations are not reasonably expected to impact, whether to the benefit or detriment, any other Unit Owner in any way, then a Unit Owner may make such improvements or alterations to its Unit or its Limited Common Elements without obtaining the written consent of the other Unit Owner. However, if the proposed improvements or alterations are reasonably expected to have an impact, whether to the benefit or detriment, on the other Unit Owners, then a Unit Owner may make improvements and alterations to its Unit or its Limited Common Elements only after obtaining the prior written consent of the Board.

(c) Notwithstanding anything to the contrary, a Unit Owner may not change the exterior dimensions or exterior appearance of a Unit (including any portion of the Limited Common Elements), or make improvements or alterations to the Unit beyond the footprint for that Unit as shown on the Plat, or impair any easement, without the prior written consent of the Board. To the extent required by law, any approved improvement or alteration that changes the exterior dimensions of a Unit must be evidenced by recording a modification to this Declaration and the Plat before it shall be effective and must comply with the then applicable legal requirements for such amendment or addendum.

ARTICLE X

INSURANCE AND INDEMNIFICATION

10.01 Fire and Extended Loss Insurance for the Common Elements. The Association shall obtain and maintain fire, casualty, and special form insurance coverage on an all risk basis that includes coverage for the Common Elements and any Shared Common Element Systems, interior improvements and fixtures located therein (collectively the "Insured Property") on a replacement cost basis, for an amount not less than the full replacement value of the Insured Property owned by the Association. The Association shall provide the Unit Owners with a certificate of insurance evidencing the coverage required in this Article and provide a waiver of subrogation to the Unit Owners.

The insurance maintained by the Association shall be written on the Condominium's Common Elements in the name of the Association as insurance trustee for the individual Unit Owners in their respective Percentage Interests and will list each Unit Owner as an additional insured. The policy shall contain the standard mortgagee clause, which shall be endorsed to provide that any proceeds shall be paid to the Association, as insurance trustee, for the use and benefit of any Mortgagee as its interest may appear. In the event of damage to or destruction of all or part of the Condominium insured hereunder, the proceeds of the insurance shall be paid to the Association, as insurance trustee, for the Unit Owners and the Mortgagees and distributed as provided in Section 10.06

10.02 Commercial General Liability Insurance – Association. The Association shall obtain and maintain a commercial general liability insurance policy insuring the Association against any liability arising out of the maintenance, repair, ownership, or use of Common Elements. Liability coverage shall be for at least Two Million Dollars (\$2,000,000.00) per occurrence and in the aggregate or such higher limit as may be determined by the Association from time to time. The Association shall provide the Unit Owners with a certificate of insurance evidencing the coverage required in this Article, and shall name the Unit Owners as additional insureds on such coverage.

The cost and expense for the insurance described in Articles 10.01 and 10.02, and the amount to be paid for any deductible payable in conjunction with any claim for the repair or reconstruction of the Insured Property, shall be paid by the Unit 1 Owner.

In addition, the Association shall maintain insurance on behalf of any person who is or was a director or officer of the Association against liability asserted against or incurred by him or her in any such capacity or arising out of his or her status as such. Such coverage shall be in the minimum amount of at least One Million Dollars (\$1,000,000), or such higher minimum amounts as are needed in the discretion of the Association to comport with the prevailing commercial practice.

10.03 Commercial General Liability Insurance – Unit Owners. The Unit Owners shall obtain and maintain a commercial general liability insurance policy insuring Unit Owners against any liability arising out of the maintenance, repair, ownership, or use of its Unit. The amount of liability coverage shall not be less than Two Million Dollars (\$2,000,000.00) per occurrence and

in the aggregate or such higher limit as may be determined by the Association from time to time. Each Unit Owner shall provide the other with a certificate of insurance evidencing the coverage required in this Article.

10.04 Unit Owners' Insurance. Each Unit Owner shall obtain and maintain fire, casualty, and special form extended insurance coverage on an all risk basis for the full replacement cost of the Unit Owner's Unit, including, but not limited to, any interior improvements and fixtures owned by the Unit Owner. Each Unit Owner shall provide the Association with a proof of such insurance. Subject to the approval of their respective insurers, the Owner of Unit 2 shall provide a waiver of subrogation to the Owner of Unit 1. Disapproval of the waiver of subrogation shall be documented and explained by the insurer, and provided to the City.

If the Unit Owner fails to obtain and maintain such insurance, the Association may as trustee for the Unit Owner obtain such insurance and the Unit Owner shall reimburse the Association within ten (10) days after receipt of written demand therefore, or the amounts may, at the option of the Association, be levied against the Unit as a Special Assessment under Article XIII.

In addition, each Unit Owner is strongly encouraged to obtain other various types of insurance they deem necessary. Each Unit Owner is encouraged to submit copies of the disclosure materials to their respective insurance carriers in order to ensure adequate property and liability coverage on their personal property, Units, and their improvements to such Units.

10.05 Insurer Requirements. All insurance hereunder shall be obtained from generally acceptable insurance carriers qualified to do business in the State of Wisconsin.

The insurance acquired by all hereunder shall respectively provide that any insurance acquired hereunder cannot be canceled, invalidated or suspended on account of the conduct of any one or more of the Unit Owners, or the Association, or their servants, agents and guests, without at least thirty (30) days prior written notice to the Association and which notice gives the Association an opportunity to cure the defect within that time.

10.06 Disbursement. Insurance proceeds for damage or destruction of the Common Elements shall first be used by the Association for the repair or restoration of the damaged Common Elements, and the Unit Owners and Mortgagees shall not be entitled to receive payment of any portion of the insurance proceeds unless a court has ordered partition of the Condominium property or there is a surplus of insurance proceeds after the Common Elements have been completely repaired or restored.

10.07 Commencement. All insurance required by this Declaration shall be purchased and maintained by the Association commencing on or before the date of Closing.

10.08 Indemnification by Association. The Association shall be liable to and hereby agrees to indemnify, save harmless and defend the Unit Owners, their officers, officials, agents and employees against all loss or expense (including liability costs and reasonable attorney's fees) from any and all claims, demands, liabilities and causes of action of whatever kind or nature related to the Common Elements, to the extent occasioned in whole or in part by any act

or omission of the Association or its officers, members agents, contractors, subcontractors, invitees or employees, which may now or hereafter be made against them, except for acts or omissions resulting from misconduct or willful negligence of the Unit owners. The provisions of this paragraph shall survive termination of this Agreement.

10.09 Indemnification Between Unit Owners. Each Unit Owner shall be responsible for its own acts, errors or omissions and for the acts, errors or omissions of its employees, officers, officials, agents, boards, committees and commissions, and shall be responsible for any losses, claims, and liabilities that are attributable to such acts, errors or omissions, including providing its own defense, arising out of this Agreement. In situations involving joint liability, each party shall only be responsible for such losses, claims, and liabilities to the extent such losses, claims and liabilities are attributable to its own acts, errors, or omissions and the acts, errors or omissions of its employees, officers, officials, agents, boards, committees and commissions. It is not the intent of either party to waive, limit or otherwise modify the protections and limitations of liability found in Wis. Stat. 893.80 or any other protections available to the parties by law.

ARTICLE XI

RECONSTRUCTION, REPAIR, OR SALE IN THE EVENT OF DAMAGE OR DESTRUCTION

11.01 Determination to Reconstruct or Repair. If all or any part of the Common Elements become damaged or are destroyed by any cause, except for acts or omissions resulting from misconduct or willful negligence of a Unit Owners, the damaged Common Elements shall be repaired or reconstructed by the Unit Owner or Association, as appropriate, controlling such area in accordance with Article VIII. The issue of whether to repair or reconstruct shall be either (1) agreed to by the Unit Owners, or (2) put to a vote of all of the Unit Owners, and such repair or reconstruction shall be deemed approved if the votes are cast in favor of such repair or reconstruction.

11.02 Plans and Specifications. Any reconstruction or repair shall, as far as is practicable and unless otherwise required due to changes in the building or zoning code, be made in accordance with the maps, plans, and specifications used in the original construction of the damaged Common Elements, unless (1) the Board of Directors of the Association unanimously authorizes the variance in the case of reconstruction of or repair to the Common Elements and (2) a two-thirds majority of the first Mortgagees (one vote per mortgaged Unit) approve of the variance from such plans and specifications. If a variance is authorized from the maps, plans, and specifications contained in the Plat or this Declaration, an addendum to Plat or amendment to Declaration as necessary shall be recorded by the Association setting forth such authorized variance.

11.03 Responsibility for Repair. Subject to the provisions of this Declaration, in all cases after a casualty has occurred to the Common Elements, the Unit Owners shall work cooperatively to determine who has the responsibility of reconstruction and repair, and such Owner shall immediately obtain reliable and detailed estimates of the cost to rebuild or repair. In the event of an emergency, the Association may take reasonable measures to reconstruct or repair a deficiency and be reimbursed by the appropriate Unit Owner.

11.04 Assessments For Deficiencies. If the proceeds of insurance are not sufficient to cover the costs of reconstruction and repair of the Common Elements, a Special Assessment shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments on account of damage to Common Elements shall be shared per their Percentage Interest in the Common Elements. All assessed funds shall be held and disbursed by the Association as trustee for the Unit Owners and Mortgagees involved.

11.05 Surplus in Construction Funds. All Special Assessments held by the Association as trustee for the purpose of rebuilding or reconstructing any damage to the Common Elements or any Property taken by eminent domain are referred to herein as Construction Funds. If there is a balance in the Construction Funds after payment of all costs of reconstruction or repair, such balance shall be divided among the Unit Owners per their Percentage Interest in the Common Elements.

11.06 Damage or Destruction of Unit. Following any damage or destruction to any Unit or improvements located within any Unit, the Unit Owner shall repair and restore such Unit to its condition prior to the damage or destruction as soon as possible, but in any case not later than one (1) year after the damage or destruction.

ARTICLE XII

EMINENT DOMAIN/CONDEMNATION

12.01 Allocation of Award. Any damages for a taking of all or part of the Condominium shall be awarded as follows:

(a) Every Unit Owner shall be allocated the entire award for the taking of all or part of the respective Unit or any improvements located therein and for consequential damages to the Unit or improvements located therein in accordance with their Percentage Interest multiplied by the award.

(b) If no reconstruction is undertaken, any award for the taking of Common Elements shall be allocated to all Unit Owners in proportion to their respective Percentage Interest in the Common Elements.

12.02 Determination to Reconstruct Common Elements. Following the taking of all or part of the Common Elements, the Common Elements shall be restored or reconstructed. Any surplus after the restoration or reconstruction of the Common Elements shall be allocated to all Unit Owners per their Percentage Interest.

12.03 Plans and Specifications for Common Elements. Any restoration or reconstruction shall, as far as is practicable, be made in accordance with the maps, plans and specifications used in the original construction of the taken Common Elements unless approved by the Board of Directors of the Association and a two-thirds majority of the first Mortgagees shall authorize a variance from such plans and specifications. If a variance is authorized from the maps, plans, or specifications contained in the Plat or this Declaration, an addendum to the

Plat or an amendment to the Declaration shall be recorded as necessary by the Association setting forth such authorized variances.

12.04 Responsibility for Reconstruction. In all cases after a taking of all or part of the Common Elements, the responsibility for restoration and reconstruction shall be that of the Association and it shall immediately obtain reliable and detailed estimates of the cost to rebuild. Each Unit Owner shall be responsible for rebuilding his, her or its Unit.

12.05 Assessments for Deficiencies. If the condemnation award for the taking of the Common Elements is not sufficient to defray the costs of restoration or reconstruction by the Association, Special Assessments shall be levied per a Unit's Percentage Interest against the Unit Owners in sufficient amounts to provide funds for the payment of such costs.

12.06 Surplus in Construction Fund. It shall be presumed that the first moneys disbursed in payment of costs of restoration or reconstruction shall be from the award for condemnation. If there is a surplus of Construction Funds after payment of all costs of construction, such balance shall be divided among all Unit Owners in proportion to their respective Percentage Interests.

ARTICLE XIII

SPECIAL ASSESSMENTS

13.01 Special Assessment. The Association may, whenever necessary or appropriate, levy special assessments (the Special Assessments) against the Unit Owners, or any of them, for deficiencies in the case of the repair and maintenance of Common Elements or Unit or Limited Common Element repair or maintenance as required of the Unit Owner or destruction or condemnation as set forth in this Declaration; for defraying the cost of improvements to the Common Elements; for the collection of monies owed to the Association under any provision of this Declaration; or for any other purpose for which the Association may determine a Special Assessment is necessary or appropriate for the improvement or benefit of the Condominium, provided that such assessments may only be made to the extent such cost is, at least in part, the type of cost that said Unit Owner is responsible for paying under this Declaration. Special Assessments shall be paid at such time and in such manner as described herein or as the Association may determine. Any Special Assessment or installment not paid when due shall bear interest until paid, as set forth in the Bylaws and, together with the interest, collection costs, and reasonable attorney fees, shall constitute a lien on the Unit on which it is assessed if a statement of condominium lien is filed within two (2) years after the Special Assessment becomes due as provided in the Condominium Ownership Act.

13.02 Certificate of Status. The Association shall, upon the written request of a Unit Owner, purchaser, or Mortgagee of a Unit (as defined below), issue a certificate of status of lien. Any such party may conclusively rely on the information set forth in such certificate.

13.03 Enforcement. Any Special Assessments, together with such interest as the Association may impose hereunder or in the Bylaws for delinquencies and with the costs of collection and actual attorney fees, shall constitute a lien on the Units against which they are

assessed. Attachment, filing, effectiveness, priority, and enforcement of the lien shall be as provided in Section 703.16 of the Wisconsin Statutes.

13.04 Suspension of Voting Rights. If any Special Assessment is delinquent and a statement of Condominium lien as described in Section 703.16(9) of the Wisconsin Statutes has been recorded against a Unit, the Association may suspend the voting rights of the delinquent Unit Owner.

13.05 Lien for Non-Payment. The Association shall have a lien, from the date an assessment is made, upon any Unit for assessments made against that Unit, which assessments remain unpaid. The lien shall secure payment of the assessment, interest, and costs of collection, including reasonable attorney fees. The lien may be filed in the office of the Dane County Clerk of Circuit Court by an instrument executed by the Association and may be foreclosed. The Unit Owner shall be personally liable for all unpaid assessments, interest, and costs of collection including actual attorneys' fees. This liability shall not terminate upon transfer of ownership or upon abandonment by the Unit Owner. When any lien is foreclosed, if the Unit Owner remains in possession of the Unit, he, she or it shall pay a reasonable rental value of the Unit. The Association shall be entitled to the appointment of a receiver of the Unit as a matter of strict right. Assessments shall be paid without offset or deduction. No Unit Owner may withhold payment of any assessment or any part thereof because of any dispute that may exist among a Unit Owner, the Association, the Declarant, or any of them. Rather, the Unit Owner shall pay all assessments pending resolution of any dispute.

13.06 Foreclosure. In the event the Mortgagee of a first mortgage of record or any other purchaser of a Unit obtains title to the Unit as a result of foreclosure of a mortgage, or as a result of a conveyance in lieu of foreclosure, such purchaser or his or her successors and assigns shall not be liable for the total share of assessments by the Association pertaining to such Unit or chargeable to the former Unit Owner, which became due prior to the acquisition of title.

ARTICLE XIV

POWERS OF DECLARANT

14.01 Waiver of Declarant Control. The Declarant waives any and all rights of Declarant control under Chapter 703 of the Wisconsin Statutes.

ARTICLE XV

RIGHT TO EXPAND

This Condominium is not subject to any right to expand.

ARTICLE XVI

AMENDMENTS

Except as otherwise provided herein, this Declaration or any of the other Condominium Documents may only be amended by the unanimous written consent of the votes of the Unit Owners, provided, however, that no such consent is effective until approved in writing by each of the consenting Unit Owners' underlying Mortgagee and, further provided, that no such amendment may substantially impair the security of any non-consenting Unit Mortgagee.

No amendment to this Declaration or any of the other Condominium Documents shall be effective until an instrument containing the amendment and stating that the required consents or votes were duly obtained, signed on behalf of the Association, and duly acknowledged or authenticated, is recorded with the Dane County Register of Deeds. A copy of the amendment shall be mailed or personally delivered to each Unit Owner at such Unit Owner's address on file with the Association. Until the initial conveyance of all Units, this Declaration may be amended by the Declarant alone for purpose of clarification and correction of errors and omissions.

ARTICLE XVII

NOTICES

17.01 Notices to Resident Agent. The person to receive service of process for the Association shall be the City Attorney for the City of Madison, 210 Martin Luther King, Jr. Blvd., Room 401, Madison, Wisconsin 53703, or such other person as may be designated from time to time by the Association, which designation shall be filed with the Wisconsin Department of Financial Institutions or successor office.

17.02 Notices to Unit Owners. All notices required to be sent to Unit Owners shall be in writing, signed by the person sending the same, and shall be personally delivered, or sent by certified mail, return receipt requested and postage prepaid, to the address of the parties specified below, or sent by electronic mail to the email addresses provided below with an active read receipt and shall include a statement that the electronic mail constitutes notice under the terms of this Declaration. Said address shall be the address of the Unit owned by the Unit Owner in the Condominium, unless said Unit Owner has provided to the Association, in writing, another address for delivery of notices.

For purposes of this Declaration, all time periods with respect to notice shall commence on the date that personal delivery is made, electronic notice is sent, or the date upon which the certified mail notice is mailed plus three days to the Unit Owner.

17.03 Notices to Mortgagees/Land Contract Vendor. Any first mortgagee (including the holder, insurer or guarantor thereof) or land contract vendor of a Unit, upon written request to the secretary of the Association stating the name and address of the requesting entity and the name of the Unit Owner, Unit number and Unit address on which the entity holds its interest, shall be

entitled to notice of (a) any condemnation or casualty loss that affects either a material portion of the project or the Unit securing the mortgage or land contract, (b) any default which is not cured within sixty (60) days in the performance by an individual Unit Owner of a Unit secured by said mortgage or land contract of any obligation under the Condominium Documents, (c) a lapse, cancellation or material modification of any insurance policy maintained by the Association, and (d) any proposed action that requires the consent of a specified percentage of eligible mortgage holders. Notice shall be sent as stated above.

ARTICLE XVIII

REMEDIES

The Association or any Unit Owner shall have the sole right to enforce the provisions hereof or any of its orders by proceedings at law or in equity against any person or persons violating or attempting to violate any provision of this Declaration, either to restrain or cure the violation or to recover damages, or both, for a period which shall include thirty (30) days from the date of the filing with the Association of a petition by any person who shall be a Unit Owner subject to this Declaration on the date of the filing, petitioning the Association to redress the violation or attempted violation of any of the provisions of this Declaration by any other persons. Liability among multiple Owners of a Unit shall be joint and several. Nothing herein shall be deemed to limit the rights of the City of Madison or the County of Dane to enforce any zoning codes, ordinances, regulations, or other requirements that may be identical or similar to the requirements of this Declaration. Such period of thirty (30) days shall be considered to be a period for the consideration of the petition by the Association and if the Association denies or fails to act upon the petition to the satisfaction of the petitioner within the thirty (30) day period, thereafter petitioner shall have the right to enforce the provisions hereof (except for the collection of charges and assessments under Article XIII), to the extent that he or she shall so have petitioned, by proceedings at law or in equity against any person or persons violating or attempting to violate the provisions of this Declaration, either to restrain the violation or to recover damages, or both, provided, however, that any such person shall be a Unit Owner and commence such proceedings against such other person or persons within a period of sixty (60) days from (i) the date of the Association's denial of such petition, or (ii) the passage of the aforementioned thirty (30) day period for consideration of the petition by the Association. The Association or the petitioning Unit Owner(s), as the case may be, shall have the right to recover court costs and reasonable attorney fees in any successful action brought against another Unit Owner to enforce, or recover damages for a violation of, this Declaration. Any damages collected by the Association shall be distributed, first, to pay for all costs of enforcement, and, secondly, to the Owners of the Units damaged by the violation allocated pro rata per their Percentage Interest.

Notwithstanding the foregoing, if any Unit Owner fails to comply with the terms and conditions of this Declaration, and such failure continues beyond any applicable cure period, the Association shall have the right to cure on behalf of the Unit Owner and such Unit Owner shall promptly reimburse the Association for the cost thereof within ten (10) days after receipt of written demand therefore. Alternatively, the Association may, at the option of the Association, levy such amounts against the Unit as a Special Assessment under Article XIII. In addition to all other remedies available to the Association, the Association shall have the right to collect from any Unit

Owner who is in violation beyond any applicable cure period of this Declaration, a fine for each day such violation continues in such amount as is from time to time set forth in the Bylaws.

ARTICLE XIX

EASEMENTS

A blanket easement is hereby reserved over, through and underneath the Common Elements for ingress and egress for present and future utility services, including but not limited to, easements for drainage, water pipes, sanitary sewer pipes, emergency sewer lines, storm drainage pipes, sprinkler pipes, heating and cooling components, electrical wires, telephone, cable and/or internet wires, security wires, street lights and for any other purposes for which a blanket easement is created upon, across, over, through or under the herein described real estate for the purposes set forth above, whether or not any such (blanket) easement or easements are shown on the exhibits attached hereto.

A perpetual easement is given by Unit 1 to Unit 2 across, under, on and through such portions of Unit 1 to the extent necessary for Unit 2 to have pedestrian access to its areas located within Unit 2 or identified as Limited Common Elements appurtenant to Units 1 and 2 in the Condominium Documents.

A perpetual easement is given by Unit 1 to Unit 2 and by Unit 2 to Unit 1, across, under, on and through the entrances and exits to the Market Building and any areas identified on the Plat as "Easement Areas," including but not limited to the mechanical room, walk-in freezer, restrooms, vendor/janitor rooms, mail room, corridors, elevators, stairs, receiving area, mechanical platforms, storage and dataroom, utility room, and loading dock, for pedestrian access and use by the other Unit Owner and its tenants, sub-tenants, agents, representatives and invitees.

ARTICLE XX

GENERAL

20.01 Utilities and other Building Expenses. Each Unit Owner shall pay for its telephone, electrical, cable, natural gas, and other utility services, including sewer and water, which are to be separately metered and billed to each user by the respective utility company. In the event of expenses incurred for the operation or maintenance of the Market Building, Units 1 and 2 shall share those expenses in the following proportion, based on the percentage of square feet in their respective Unit compared with the total square footage in the Market Building: Unit 1: 77.9% and Unit 2: 22.1%.

20.02 Encroachments. If any portion of a Unit, Limited Common Elements or Common Elements as shown on the Plat, encroaches upon another, a limited easement for the encroachment and its maintenance shall exist. In the event all or a portion of the Condominium is damaged and subsequently reconstructed, the Unit Owners shall allow encroachments on the Units, Limited Common Elements, or on the Common Elements during construction, and easements for such

encroachments and their maintenance shall exist. The Association may record an amended Plat showing such as-built Units, Limited Common Elements or Common Elements. Encroachments not so shown shall require agreement of the impacted Unit Owner.

20.03 Nuisances. No nuisances shall be allowed upon the property comprising the Condominium, nor any use or practice that is unlawful or interferes with the peaceful possession and proper use of the Condominium by the Unit Owners or that would cause an increase in the premiums for insurance required to be maintained by the Association. All parts of the Condominium shall be kept in a clean and sanitary condition, and no fire or other hazard shall be allowed to exist. No Unit Owner shall permit any use of its Unit or of the Common Elements that increases the cost of insuring the Condominium.

20.04 Invalidity of a Provision. If any of the provisions of this Declaration, of the Association's Articles of Incorporation, if any, of the Association's Bylaws, or of any Rules and Regulations adopted by the Association, or any portion thereof, shall be determined to be invalid by a court of competent jurisdiction, the remaining provisions and portions thereof shall not be affected thereby.

20.05 Conflict in Condominium Documents. In the event a conflict exists among any provision of this Declaration, the Articles of Incorporation, Bylaws, or any Rules and Regulations, or between any of them, the order of priority of prevalence shall be the Declaration, the Articles of Incorporation, the Bylaws and the Rules and Regulations.

20.06 Warranties. The Declarant has made no warranty or representation in connection with the Condominium, except as specifically set forth in this Declaration. No person shall rely upon any warranty or representation unless contained in this Declaration. Any estimates of Common Expenses, taxes, or other charges shall be considered estimates only, and no warranty or guarantee of such amounts shall be made or relied upon.

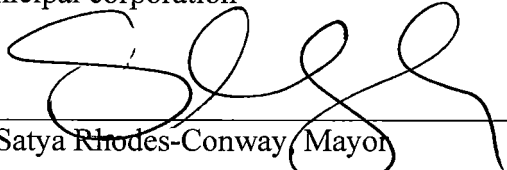
20.07 No Right of First Refusal. The right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit shall not be subject to any right of first refusal or similar restriction for the benefit of Declarant or the Association.


20.08 Homestead. The Condominium, or any portion thereof, shall not be deemed to be homestead property of the Declarant.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, this Declaration has been executed this 15th day of May, 2025.

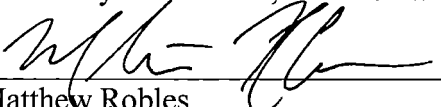
City of Madison (“Declarant”)
a municipal corporation

By: 
Satya Rhodes-Conway, Mayor

By: 
Michael Haas, Acting City Clerk

AUTHENTICATION

Signatures of Satya Rhodes-Conway and Maribeth Witzel-Behl, Mayor and Clerk, respectively, of the City of Madison, authenticated this 10th day of April, 2025.


Matthew Robles
TITLE: Member State Bar of Wisconsin

Drafted by:
Jenifer Kraemer
von Briesen & Roper, s.c.

EXHIBIT A

LEGAL DESCRIPTION

Part of Lots 2, 3, 4, 5, 6, 7, 8 and 9, Block 310, Madison Square Riley Plat and other lands, all in the Southwest 1/4 of the Southwest 1/4 of Section 6, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin, more fully described as follows: Beginning at the Southwest corner of said Section 6; thence North $00^{\circ}47'18''$ East, 385.64 feet along the west line of said Southwest 1/4 section; thence South $89^{\circ}12'42''$ East, 637.93 feet to the easterly line of former Union Pacific Railroad and to the point of beginning; thence northwesterly 299.77 feet along said easterly line, being the arc of an 882.74 foot radius curve to the right whose chord bears North $36^{\circ}18'51''$ West, 298.33 feet; continuing northwesterly along said easterly line 114.35 feet, being the arc of a 1359.65 foot radius curve to the right whose chord bears North $24^{\circ}11'35''$ West, 114.32 feet; thence North $23^{\circ}55'49''$ West, 109.66 feet along said easterly line; thence North $7^{\circ}12'40''$ West, 59.46 feet along said easterly line to the southerly line of East Johnson Street; thence North $53^{\circ}03'54''$ East, 61.57 feet along said southerly line; thence North $50^{\circ}02'15''$ East, 63.85 feet along said southerly line; thence North $47^{\circ}24'53''$ East, 62.39 feet along said southerly line; thence North $75^{\circ}16'34''$ East, 67.46 feet along said southerly line to the westerly line of North First Street; thence South $49^{\circ}27'52''$ East, 126.70 feet along said westerly line; thence South $45^{\circ}39'01''$ East, 153.16 feet along said westerly line; thence South $49^{\circ}48'40''$ East, 39.93 feet along said westerly line; thence South $44^{\circ}11'31''$ West, 218.71 feet; thence South $45^{\circ}38'27''$ East, 175.00 feet to the northerly line of Certified Survey Map No. 15839, recorded in Volume 115 of CSMs on Page 290; thence South $44^{\circ}11'31''$ West, 204.91 feet along said northerly line to the point of beginning.

Said description contains 155,530 square feet or 3.57 acres more or less.

EXHIBIT B

CONDOMINIUM PLAT

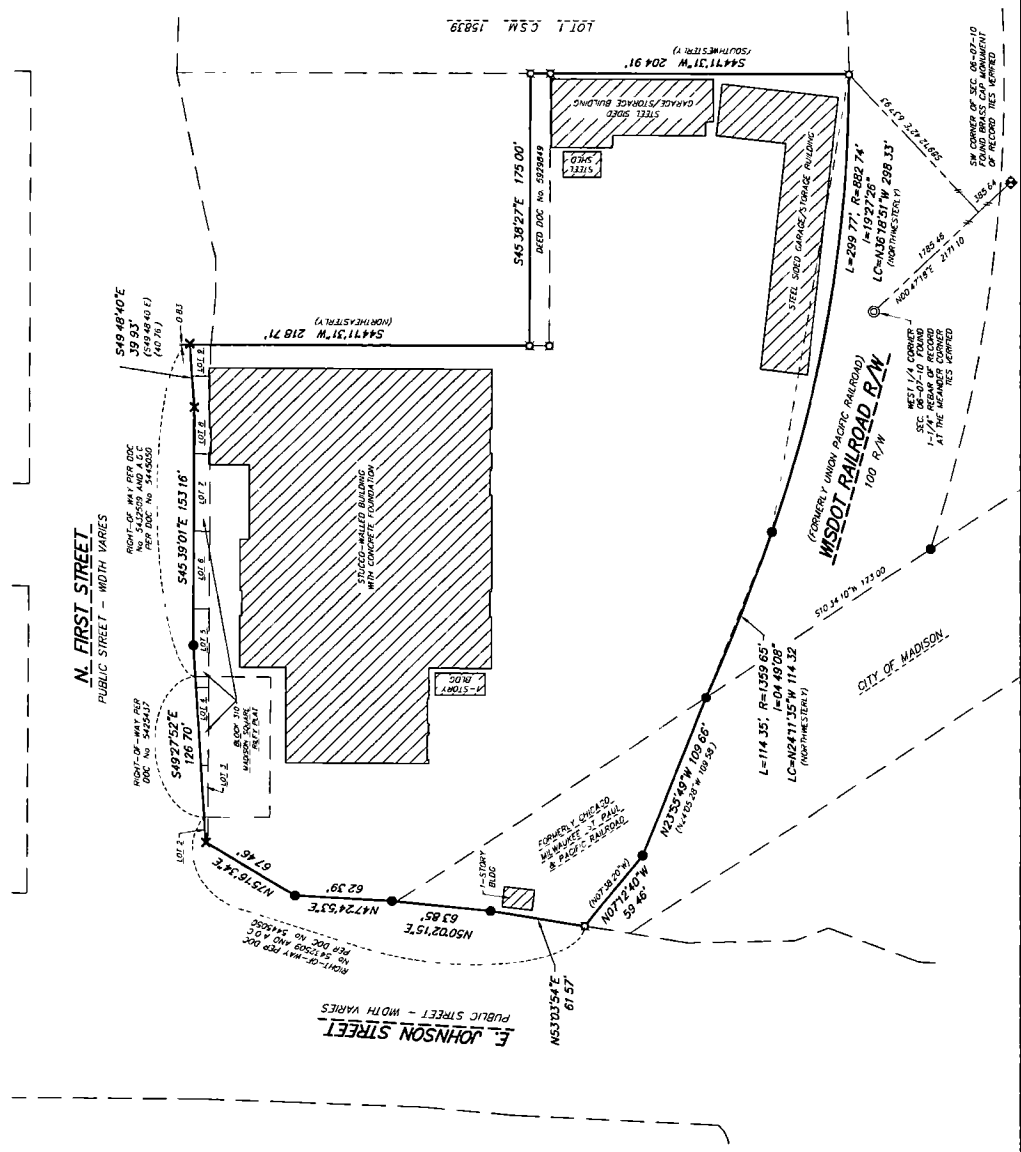
NOTE: PLEASE BE ADVISED THAT THE DOCUMENT GRANTOR(S) HEREBY DIRECT VIEWERS TO IGNORE THE PRINTED TEXT MATERIAL ON THIS MAP. ONLY THE SPATIAL RELATIONSHIPS OF THE ILLUSTRATIONS ON THE MAP ARE BEING PRESENTED FOR YOUR INFORMATION.

Date: May 14, 2025

 _____

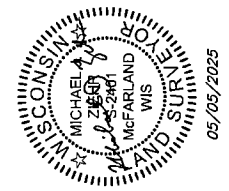
MADISON PUBLIC MARKET CONDOMINIUM, A CONDOMINIUM PLAT

PART OF LOTS 2, 3, 4, 5, 6, 7, 8 AND 9, BLOCK 310, MADISON SQUARE RILEY PLAT AND OTHER LANDS, ALL IN THE SW 1/4 OF THE SW 1/4 OF SECTION 06, T07N, R10E, IN THE CITY OF MADISON, DANE COUNTY, WISCONSIN

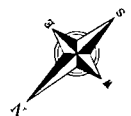


- General Condominium Notes.**
- 1) Units and Limited Common Elements are depicted on Sheets J & K.
 - 2) See condominium declaration for additional information regarding Common Elements and Limited Common Elements.
 - 3) This survey is subject to any and all easements both recorded and unrecorded.
 - 4) The unit dimensions and unit areas shown on this condominium are approximate and do not supersede unit boundaries as set forth in the condominium declaration.
 - 5) Floor Plans shown herein are provided by others.
 - 6) The portion of Farwell's Plat and Addition underlying lands within this Declaration No. 1080499.
 - 7) Right-of-Way of N. First Street and E. Johnson Street per Transportation Project Declaration No. 5392054 and 5392055.

BOUNDARY AND SITE DETAILS



05/03/2025



BEARINGS ARE REFERENCED TO THE WISCONSIN COUNTY COORDINATE SYSTEM-DANE COUNTY. THE SW 1/4 OF SEC. 06, T07N, R10E, S4858870 AS BEARING N00.47187E.

SCALE ONE INCH = SIXTY FEET

CERTIFICATE OF REGISTER OF DEEDS
 Received for recording this _____ day of _____ at _____ o'clock _____ M and recorded in Volume _____ of Condominium Plats on Pages _____ Document Number _____
 KRIST Chlebowski,
 Dane County Register of Deeds

SURVEY LEGEND

- ✕ FOUND CHISELED CROSS
- FOUND 3/4" x 18" IRON ROD
- SET 3/4" x 18" IRON RE-ROD, MIN WT 1.50 LBS PER LINEAL FOOT

DISTANCES ARE MEASURED TO THE NEAREST HUNDRETH OF A FOOT
 () INDICATES RECORDED AS

PREPARED FOR:
 City of Madison
 City Engineering
 County, Blg
 210 Marina Luther King Jr Blvd
 Madison, WI 53703

PREPARED BY:
 MZ Associates, Inc
 By Michael J. Zehr
 Suite 201 W 53717
 (608) 821-3862
 mz@mzteacher.com

Drafted by: MZE
Checked by: MZE
 Date: 05/03/2025
 Sheet 1 of 5

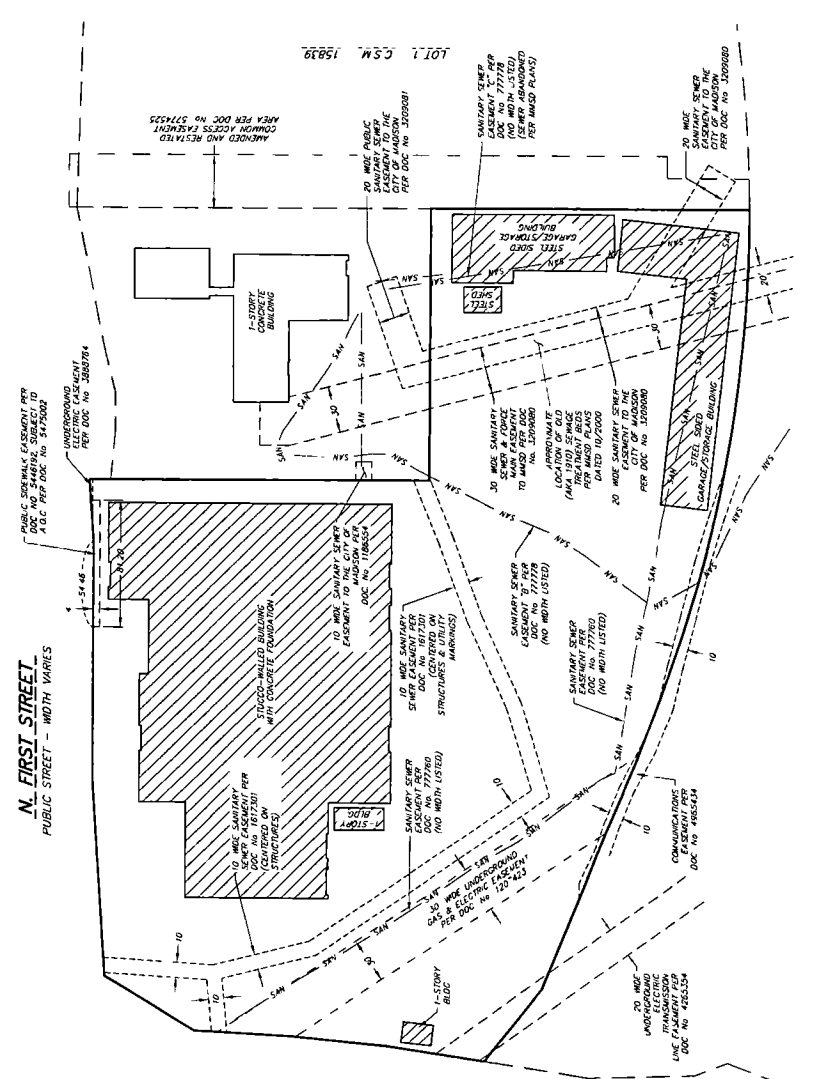
CITY OF MADISON APPROVAL CERTIFICATE
 There are no objections to this condominium instrument with respect to Section 703 MS Stats and it is hereby approved for recording
 Date: May 14 2025
 Director of Planning and Community & Economic Development, City of Madison



MADISON PUBLIC MARKET CONDOMINIUM, A CONDOMINIUM PLAT
 PART OF LOTS 2, 3, 4, 5, 6, 7, 8 AND 9, BLOCK 310, MADISON SQUARE RILEY FLAT AND OTHER LANDS, ALL IN
 THE SW 1/4 OF THE SW 1/4 OF SECTION 06, T07N, R10E, IN THE CITY OF MADISON, DANE COUNTY, WISCONSIN

N. FIRST STREET
 PUBLIC STREET - WIDTH VARIES

E. JOHNSON STREET
 PUBLIC STREET - WIDTH VARIES

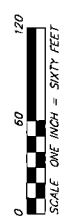


- General Condominium Notes.**
- 1) Units and Limited Common Elements are depicted on Sheets 3, 4 & 5.
 - 2) See condominium declaration for additional easements, both recorded and unrecorded, and Limited Common Elements.
 - 3) This survey is subject to any and all easements, both recorded and unrecorded, on this condominium are approximate and do not supersede unit boundaries as set forth in the condominium declaration.
 - 4) Floor Plans shown herein are provided by others.
 - 5) The portion of Forwell's Right and Interest in the Madison Public Market Condominium was vacated as per Document No. 1086499.

EXISTING EASEMENT DETAILS



05/05/2025



PREPARED FOR:
 City of Madison
 City Engineering
 Room 115, City County Bldg
 800 North King St
 Madison, WI 53703

PREPARED BY:
 Branner Associates, Inc.
 959 Faurer Drive
 Suite 201
 Madison, WI 53717
 (608) 227-3922
 brannerassociates.com

Drafted by MZE
 Checked by MZE
 Date 05/05/2025
 Sheet 2 of 5



MADISON PUBLIC MARKET CONDOMINIUM, A CONDOMINIUM PLAT
 PART OF LOTS 2, 3, 4, 5, 6, 7, 8 AND 9, BLOCK 310, MADISON SQUARE RILEY PLAT AND OTHER LANDS, ALL IN
 THE SW 1/4 OF THE SW 1/4 OF SECTION 06, T07N, R10E, IN THE CITY OF MADISON, DANE COUNTY, WISCONSIN



05/05/2025

- General Condominium Notes.**
- 1) All areas not designated as Units or Limited Common Elements shall constitute Common Elements. See condominium declaration for additional information regarding Common Elements and Limited Common Elements.
 - 2) This survey is subject to any and all easements both recorded and unrecorded.
 - 3) The unit dimensions and unit areas shown on this condominium are approximate and do not supersede unit boundaries as set forth in the condominium declaration.
 - 4) Floor Plans shown hereon are provided by others.

TOTAL UNIT AREAS:

UNIT 1	30,838 SQ. FT.
UNIT 2	7,394 SQ. FT.
UNIT 3	16,621 SQ. FT.
UNIT 4	3,549 SQ. FT.

LINE TABLE AND CURVE DATA ARE ON SHEET 5.

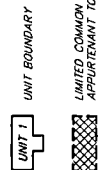
PREPARED FOR:
 City of Madison
 City Engineering
 Room 115, City County Bldg
 200 William Livingston Jr. Blvd
 Madison, WI 53703

PREPARED BY:
 Verbicher Associates, Inc.
 8500 Wisconsin Ave
 559 Faurer Drive
 Suite 201
 Madison, WI 53717
 (608) 222-2222
 info@verbicher.com

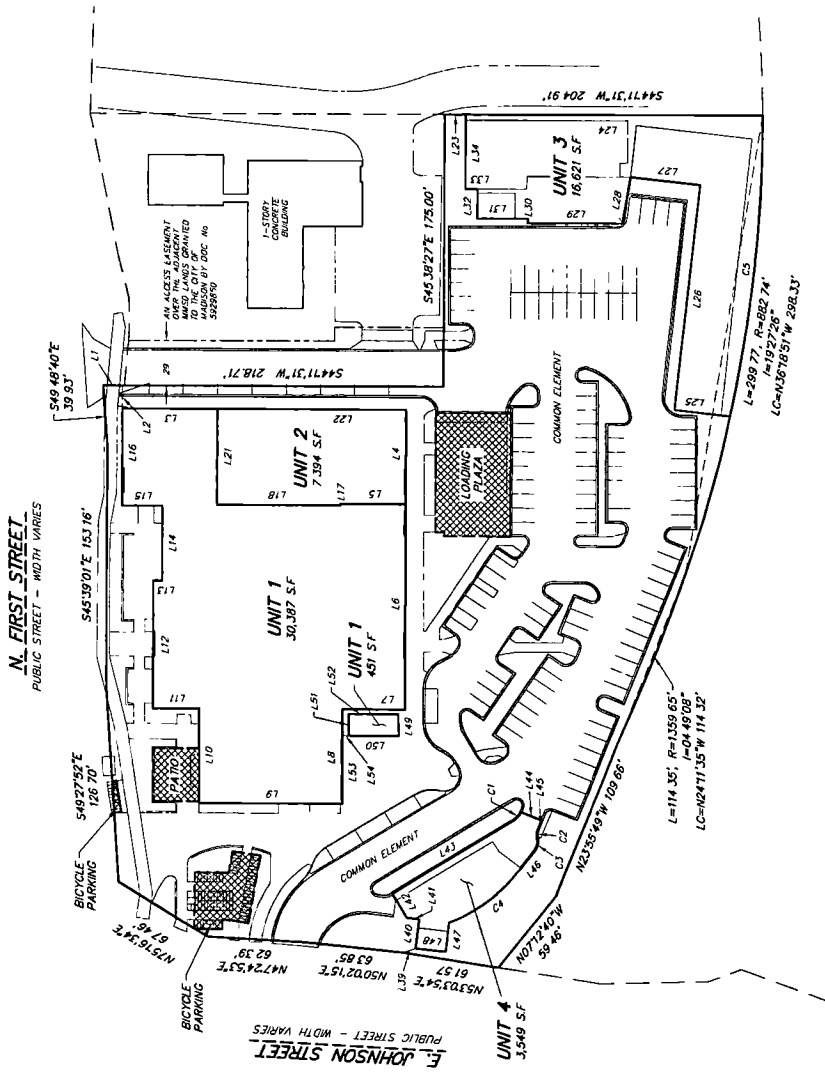
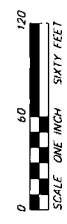
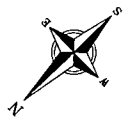
Drafted by: MZE
 Checked by: MZE
 Date: 05/05/2025
 IN 180275
 Sheet 3 of 5



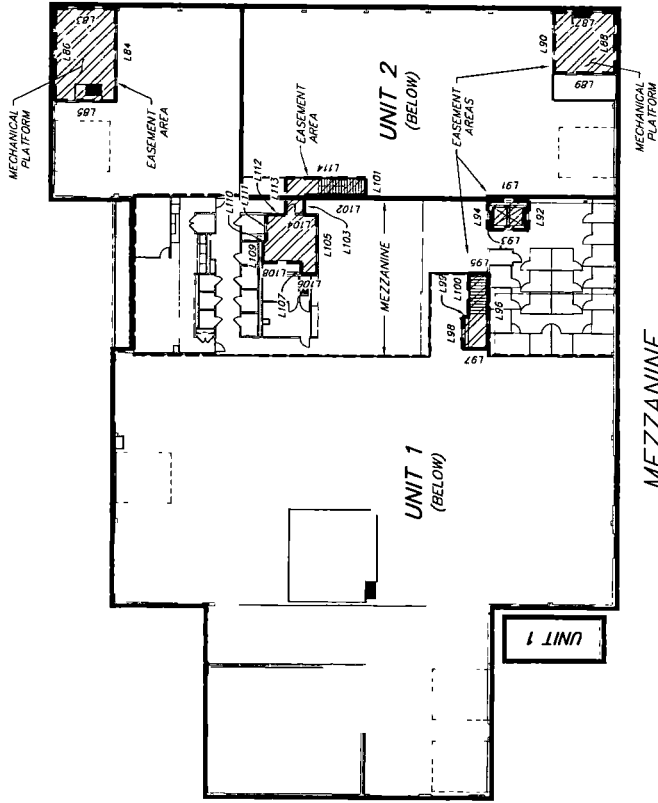
LEGEND



UNIT BOUNDARY DETAILS



MADISON PUBLIC MARKET CONDOMINIUM, A CONDOMINIUM PLAT
 PART OF LOTS 2, 3, 4, 5, 6, 7, 8 AND 9, BLOCK 310, MADISON SQUARE RILEY PLAT AND OTHER LANDS, ALL IN
 THE SW 1/4 OF THE SW 1/4 OF SECTION 06, T07N, R10E, IN THE CITY OF MADISON, DANE COUNTY, WISCONSIN



MEZZANINE

UNIT EASEMENT DETAILS

LEGEND



EASEMENT AREAS
 (SEE DECLARATION)

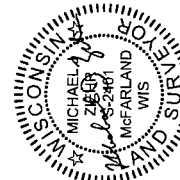
PREPARED FOR:
 City of Madison
 City Engineering
 210 Martin Luther King, Jr. Blvd
 Madison WI 53703

PREPARED BY:
 M&E Associates, Inc.
 By Michael J. Zehr
 999 Faurner Drive
 Suite 201 W 53717
 (608) 821-3922
 mze@mvaich.com



verbacher
 planners | engineers | advisors

Drawn by: MZE
 Checked by: MZE
 Date: 05/09/2025
 RW: 180275
 Sheet: 4 of 5



05/05/2025

General Condominium Notes:

- 1) All areas not designated as Units or Limited Common Elements shall constitute Common Elements
- See condominium declaration for additional information regarding Common Elements and Limited Common Elements
- 2) This survey is subject to any and all easements both recorded and unrecorded
- 3) The unit dimensions and unit areas shown on this condominium are approximate and do not supersede unit boundaries as set forth in the condominium declaration
- 4) Floor Plans shown herein are provided by others
- 5) Easement Line Table on Sheet 5

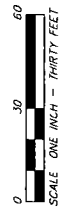


EXHIBIT C
Percentage Interest

Unit 1	52.8%
Unit 2	12.7%
Unit 3	28.5%
Unit 4	6.0%