

ADMINISTRATIVE RULES AND REGULATIONS

OF

WATERFRONT PLACE CONDOMINIUM

Revised July, 2002

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**ADMINISTRATIVE RULES AND REGULATIONS
OF
WATERFRONT PLACE CONDOMINIUM**

The following administrative rules and regulations are adopted by the Waterfront Place Condominium Owners Association, Inc. ("Association") for the purpose of assuring that the Condominium is operated in an efficient and orderly manner so as to create a pleasant living environment.

ARTICLE I GENERAL

1.01 Applicability to All Residents. All rules and regulations shall apply to and shall be complied with by all Unit Owners, residents within Units and their guests, families, invitees and tenants.

1.02 Definitions. All capitalized terms not defined herein shall have the definitions assigned to such terms by the Declaration of Condominium for Waterfront Place Condominium ("Declaration").

1.03 Keys and Locks. The Association shall have the right to retain a passkey to each Unit at all times for the event of emergencies. No Unit Owner shall alter any lock, or install a new lock on any door of the Condominium without the prior written consent of the Association. If such consent is given, the Unit Owner shall provide the Association with an additional key for use by the Association pursuant to its rights to access the Units.

1.04 Winter Heating. Whether occupied or vacant, all Units shall be heated to at least 50° Fahrenheit during the winter months.

1.05 Doorways. Unit Owners shall not prop open the building's doors to the stairways or to the outside.

1.06 Open house. Open house visitors must be accompanied by a realtor at all times. This means that a realtor will personally meet the visitor at the front door and not just buzz them in. Any realtor that does not abide by this rule will lose their open house privilege.

ARTICLE II APPEARANCE

2.01 Signs. No sign of any kind shall be displayed to the public view on any Unit without prior written consent of the Association. The Declarant reserves the right to erect signs, gates, or other entryway features at all entrances to the Condominium and to erect appropriate signs for the sale of Units.

2.02 Hanging of Garments and Window Coverings. The hanging of garments from the windows or any facades of the Condominium is prohibited. No sheets shall be used for window coverings.

2.03 Protrusions. No awning, television antennae, machines, air conditioning units, wiring for electrical or telephone installation or other similar protrusions shall be allowed on the exterior of the Condominium without the prior written consent of the Association.

2.04 Laundry. No laundry is to be hung on the balcony or in windows for any reason.

2.05 Limited Common Elements. All decks and patios which are open to public view shall be kept in a neat and orderly condition. No personal property shall be stored thereon except for patio and deck furniture. Any unit owner wishing to place a grill on a patio or deck needs to obtain approval from the Board of Directors. Only gas grills will be considered.

ARTICLE III USE RESTRICTIONS

3.01 Animals. Unit Owners shall be allowed to keep only the following pets: up to two (2) cats, one (1) dog or one (1) dog and one (1) cat per Unit. The Association shall have the right, in its sole discretion, to grant a variance to this restriction to allow up to one (1) additional dog, small animals kept in a cage or tank, or both. Any such variance must be in writing to be valid and shall be on such terms, conditions and limitations as prosecuted by the Association. The Association shall not be liable under any circumstances for any damage, loss or prejudice suffered or claimed on account of the approval, disapproval or terms, conditions or limitations imposed on any request for a variance. Unit owners shall not permit their animals to unreasonably disturb other Condominium residents or create a nuisance or noise. All animals must be registered with the Association and owners of animals shall be responsible for damage caused by their animals. Kennels shall be kept inside their respective Owners' Unit. Further, all animals shall be kept on leashes when outside and in the common areas and their owners shall be responsible for cleaning up immediately any pet defecations or waste from the owner's pet, or the pet of any occupant, guests or invitees of the owner. The Association may order the immediate temporary or permanent removal of the owner's pet or the pet of any occupant, guests or invitees of the owner when such pet is causing a nuisance or an unreasonable disturbance. Upon such order, the Unit Owner shall not have any recourse against the other Unit Owners or the Association for any pet removal order issued. During the time when a pet is housed in a Unit, the Unit Owner shall hold the Association harmless against any and all claims, debts, demands, obligations, costs and expenses sustained by or asserted against the Association by reason of the acts of said pet committed upon the Condominium Property, including within any Unit, and the Unit Owner shall be responsible for the repair of all damage to any personal or real property whatsoever resulting from the acts of said pet.

3.02 Damage to Common Elements. Damages to the Common Elements or Limited Common Elements caused by a resident or visitors of a resident or an agent of a resident shall be the responsibility of the Unit Owner or the person causing such damage.

3.03 Unit Rental. No Unit or portion of a Unit may be rented (i) to other than a member of the Unit Owner's Immediate Family (as defined below), and (ii) without the prior written consent of the Association, which consent may be granted or withheld in the sole discretion of the Association. The term "Immediate Family" shall mean a person or a trust whose sole beneficiary is a child, grandchild, parent, grandparent, sibling, niece, nephew, aunt or uncle of the Unit Owner. This Section 3.03 shall not apply to any Unit owned by Declarant or to any Unit foreclosed upon by a Mortgagee that has reserved the right to rent that Unit.

3.04 Unit Rental. With exception of units owned by the Declarant and Units foreclosed upon by Mortgagees who have reserved the right to rent the same, no portion of a Unit or an entire Unit may be rented without prior approval of the Association.

3.05 Maintenance of Unit. All Unit Owners shall promptly perform or shall have promptly performed all maintenance and repair work within their own Unit which would adversely affect any portion of the Condominium. Each Unit Owner shall be responsible for all damages and liabilities that any failure to maintain or repair may engender.

3.06 Maintenance of Common Elements. Unit Owners shall be prohibited from discarding any materials from the windows, balconies or doors of the Units and shall be prohibited from discarding any materials into the Common Elements and Limited Common Elements.

3.07 Nuisances. No offensive or unlawful activity shall occur in the Condominium. No offensive or unlawful use shall be made of the Condominium. All Unit Owners at their own expense shall comply with all city, state and federal laws applicable to their Unit. No Unit shall be used or maintained as a dumping ground for garbage.

3.08 Storage. The Association shall not be liable for any loss or damage to property placed in any Unit or Common Elements or Limited Common Elements. No materials, prohibited by law or local ordinance may be stored in any of these areas.

3.09 Salting. Unit Owners are hereby prohibited from using salt on the access walks or driveways of the Condominium and shall be liable for the costs of repairing all damage caused by the use of salt.

ARTICLE IV POOL

4.01 Hours. The pool area is open to Unit Owners and their guests and other permitted users during the following hours:

Weekdays:	8:00 a.m. to 10:00 p.m.
Weekends and holidays:	10:00 a.m. to 10:00 p.m.

4.02 Guests. Owners should accompany guests when possible. In case of Owners absence, guests should identify themselves to other pool occupants. If an Owner desires to use the pool area for a private party, they should so indicate on the pool sign-up sheet.

4.03 Children. Children age 12 and under must be accompanied by an adult.

4.04 Pets. Pets are not permitted in the pool area at any time.

4.05 Conduct. Persons using the pool do so at their own risk. Owners, officers and directors of the Association and management are not responsible for accidents or injuries. Running on the pool deck is prohibited. No splashing, pushing, throwing of objects or rowdy behavior are permitted in the pool area. No flotation equipment is allowed in the pool, except water safely equipment for infants and toddlers. Objects of glass are prohibited in the pool area. Unnecessarily loud noise is not permitted, headsets should be used in conjunction with audio equipment. The Association is not responsible for personal articles stolen or lost. All children not potty trained are not permitted in the pool. Persons with colds, contagious diseases, or open wounds should not use the pool. Opening and closing dates for the pool will be determined by the Board of Directors. Diving is not allowed.

4.06 Association Property. All pool furniture and equipment must stay within the pool enclosures.

ARTICLE IV PIER

5.01 Guests. The Unit Owner is responsible for the conduct and safety of all family members and guests using the pier. The Unit Owner is encouraged to be present when family members or guests are in the pier area. If the Unit Owner wants a family member(s) to be able to use boat during their absence, it is permissible on an infrequent basis. The family member(s) will only use the pier as means of getting to and from boat.

5.02 Association Property. No association equipment, (furniture or property shall be removed from the pier area.

5.03 Conduct. No running, pushing, or scuffling is permitted in the pier area.

No glass objects shall be brought into the pier area.

All members/residents and their guests use these facilities at their own risk.

5.04 Boat Slips. The Association's Board of Directors shall develop a procedure for and shall be responsible for, the construction of boat slips/berthing areas, and for the assignment of those slips/berthing areas to the Unit Owners.

The Association assumes no responsibility or liability for any watercraft, boat hoists or other property associated with watercraft that are berthed or moored at the pier. The

unit owners should obtain adequate insurance coverage and will be responsible for the installation and removal of these items each season.

ARTICLE VI VEHICLE RESTRICTIONS

6.01 Obstructions. Driveways shall not be used for any purpose other than ingress and egress to and from Units.

6.02 Parking. Unit Owners shall not be permitted to park their vehicles in any space other than their assigned spaces. Unit Owners shall not park, nor shall they permit their families, guests, invitees or tenants to park upon or to block access to, the parking areas of other Unit Owners. Improperly parked vehicles shall be subject to removal at vehicle owner's expense.

Unit Owners shall not leave their vehicles idling in the parking garage.

The Declarant initially assigned to each Unit the exclusive use of two inside parking spaces for the duration of the Unit Owner's ownership of a Unit. The Association shall maintain and attach to these Rules a master list of parking spaces that were initially assigned by Declarant to each Unit. That parking assignments assigned by Declarant as stated in that master list shall entitle the respective Unit Owner to the exclusive use of the two selected inside parking spaces for as long as the Unit Owner owns his Unit, and which shall, upon any resale or other subsequent conveyances of the Unit entitle each grantee of the Unit to the exclusive use of the two inside parking spaces for the duration of his ownership of the Unit ("Assigned Spaces"). If two Unit Owners desire to exchange with one another one or both of their Assigned Spaces, they may do so only by a written agreement signed by both Unit Owners and must obtain the prior written consent of the Association, at which time the master list shall be amended.

6.03 Service and Recreational Vehicles. Parking of service and recreational vehicles, including but not limited to trailers, boats, campers, vans or other vehicles shall be prohibited unless such vehicles are kept in the Unit Owner's assigned parking area. These provisions shall not prohibit temporary parking of such vehicles for the purpose of loading or unloading. A temporary waiver of these prohibitions may be obtained at the discretion of the Association.

6.04 Bikes/Recreational Equipment. Unit Owners shall keep bikes and other recreational equipment in their parking garage and not stored or transported in the Common Elements.

6.05 Garage Door. The garage door shall remain closed at all times except when in use of ingress and egress purposes.

ARTICLE VII ARCHITECTURAL RESTRICTIONS

7.01 Architectural Changes. Unit Owners shall not make any changes to the architectural structure of floor plan of any Unit without the proper written consent of the Board of Directors of the Association. All structural changes altering the exterior boundaries of any Unit are prohibited. All materials and fixtures installed by the Unit Owner in connection with any changes described in this Section shall be of first class quality, new and fully paid for by the Unit Owner.

7.02 Costs for Architectural Changes. As a precondition to considering any request submitted by a Unit Owner under Section 7.01, above, the Board of Directors may require the Unit Owner to provide, at Unit Owner's expense, an expert study prepared by an architect or engineer showing the effect, if any, of the architectural changes upon the structure and building systems of the building within which the Unit is located.

7.03 Minimal Disruption. In implementing any architectural changes approved by the Board of Directors, the Unit Owner shall use all reasonable efforts to minimize disruption to other Unit Owners. All construction work shall be performed during normal business hours.

ARTICLE VIII AMENDMENTS

8.01 Amendments. This document may be amended at any time by the Board of Directors of the Association.

BOAT SLIPS/BERTHING AREA ASSIGNMENT PROCEDURES

2002

At the present time, the Waterfront Place Condominium Owners Association, Inc. (the "Association") is allowed by the Department of Natural Resources (the "DNR") to allow up to eight (8) boat slips at the pier. As such, the following procedures will be followed in order to provide the most fair and equitable way of assigning boat slips.

1. Each unit purchaser shall be allowed to request a specific boat slip at the time he or she submits an offer to purchase the condominium unit. (See the attached diagram of boat slip locations.) The first eight (8) boat slips will be assigned on a "first come, first served" basis, with priority among unit purchasers established by the date of acceptance of their offers to purchase. A fee of Two Hundred Dollars (\$200) will be required upon assignment of a boat slip for use. In addition, each Unit Owner will pay his or her pro rata share of the cost to install, maintain and remove the pier sections creating berthing areas each season.

2. Once the first eight (8) boat slips are assigned, names of subsequent unit purchasers will be placed on a waiting list that will be created.

(a) The order of priority shall be determined by the acceptance dates of the offers to purchase.

(b) Assignment of boat slips will be made for as many requests as can be made up to the eight (8) boat slips permitted, and a waiting list will continue for boat slips that might open up in the future. Boat slips will be installed upon payment of the use fee.

(c) If any assigned boat slip is not continuously used by the Unit Owner to whom it is assigned, or is improperly used, the Association shall notify the Unit Owner in writing by personal delivery of notice to the Unit Owner's unit. If the failure to continuously use the boat slip, or the improper use of the boat slip, continues for ten (10) days following delivery of the notice, or if the Association, for cause, sends more than three (3) notices in the same season to the same Unit Owner, then the Association may reassign the use of any unused boat slip to the next person on the waiting list. Any Unit Owner who has a boat slip taken and reassigned will be placed at the end of the waiting list. "Continuous use" means that the Unit Owner docks his or her boat in the boat slip within thirty (30) days of placement of the installation of the pier sections creating berthing areas at the beginning of the season, keeps the boat docked in the boat slip for the duration of the season (except for periods not to exceed one (1) week in length), and makes reasonable use of the boat and docking facilities on a continuous basis except where the Unit Owner has notified the Association that the Unit Owner is on vacation, in which case the boat may go unused for up to one (1) vacation period not to exceed three (3) weeks per summer.

(d) Boat slips may only be used by Unit Owners. Use of boat slips may not be transferred by any method other than return of the right of use to the Association, with one (1) exception: any Unit Owner having use of a boat slip may share such use with any other Unit Owner, provided such other Unit Owner is selected by the Association from the waiting list.

FOR EXAMPLE:

If a Unit Owner who has use of a boat slip decides that he or she does not need the boat slip during the month of _____, such Unit Owner shall notify the Association and the Association shall check with each person on the waiting list, in order, until it finds a person willing to use the boat slip for the month of _____. This person shall be referred to as the "Temporary User." Persons who do not accept use of a boat slip on a temporary basis shall not lose their place on the waiting list for the next permanent boat slip assignment. If a Temporary User accepts use of the boat slip for _____, the Temporary User shall not lose his or her priority on the waiting list for a permanent boat slip assignment.

(e) If the number of boat slips that the DNR permits the Association to use is ever reduced, such reduction shall be applied in the inverse order in which the boat slips were assigned. Thus, the most recently assigned boat slip would be the first to be taken.

These procedures have been adopted by the Association Board of Directors and are subject to amendment by the Board of Directors for the Association. No vested rights are conveyed by these procedures.

DANE COUNTY
REGISTER OF DEEDS

DOCUMENT #
4120493

10/13/2005 02:44PM

Trans. Fee:
Exempt #:

Rec. Fee: 19.00
Pages: 5

**FIRST AMENDMENT TO DECLARATION
OF WATERFRONT PLACE CONDOMINIUM**

001712

Name & Return Address:

Rick Schmidt
P.O. Box 927
Madison, WI 53701-0927

Parcel Id. No: See Attached Exhibit A

Waterfront Place Condominium (the "Condominium") is a condominium created and existing under and by virtue of the Condominium Ownership Act of the State of Wisconsin and by a Declaration of Condominium recorded December 26, 1996 as Document No. 2821560 (the "Declaration") and a plat therefor. The Condominium consists of eighteen units as described on attached Exhibit A (individually a "Unit" and collectively, the "Units"). The Condominium is located on real estate located in Dane County, Wisconsin, described as:

Lots 2, 3 and 4, Block 20, Lake Edge Park, in the City of
Monona, Dane County, Wisconsin.

Capitalized terms used, but not defined in this Amendment, shall have the meanings assigned in the Declaration.

Declarant no longer maintains control of the Association pursuant to Section 6.02 of the Declaration. Pursuant to Article XII of the Declaration, at least 67% of the Unit Owners, who together hold at least 67% of the total voting interest held by all Unit Owners have consented to amend the Declaration and each Mortgagee, if any, of the Unit owned by each such Unit Owner has approved in writing the Unit Owner's consent, to amend the Declaration as follows:

1. Existing Article VIII of the Declaration is deleted and replaced with the following:

**ARTICLE VIII
INSURANCE**

8.01 Fire and Extended Loss Insurance. The Board of Directors of the Association shall obtain and maintain fire, casualty, and extended loss insurance coverage for the entire Condominium, including all Units, Common Elements, Limited

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Common Elements, fixtures, building service equipment and supplies, and personal property owned by the Association *on an "all in" basis* for the full replacement value thereof. With respect to the Unit, the Association's insurance coverage shall cover those portions of the Unit that were included as part of the standard specifications of finish for the Unit as well as any construction upgrades and improvements made by the Owner. Nothing contained in this Section 8.01 shall authorize or be construed to authorize any Unit Owner to make any upgrades or improvements to a Unit, except as permitted under and in compliance with the requirements of this Declaration and the Rules and Regulations adopted by the Association. Each Unit Owner shall notify the Association of the nature and value of any permitted upgrades or improvements, to permit the Association to obtain coverage for any such changes. However, the Association shall not be obligated to obtain coverage for any upgrades or improvements unless and until it has been so notified of such change(s). In no event shall the Association be required to obtain personal property insurance covering any personal property owned by any Unit Owner.

The Association's fire and extended loss insurance under this Section 8.01 shall be subject to a deductible of ten thousand dollars (\$10,000) and shall be reviewed and adjusted by the Board of Directors of the Association from time to time to ensure the required coverage is at all times provided. The insurance shall be written on the Condominium in the name of the Association as insurance trustee for the individual Unit Owners in their respective percentage interests in the Common Elements, determined under Section 5.02 rather than Section 5.01. The policy shall contain the standard mortgagee clause, which shall be endorsed to provide any proceeds shall be paid to the Association, as insurance trustee, for the use and benefit of any Mortgagee as its interest may appear. All premiums for such insurance shall be Common Expenses.

Each Unit Owner shall have the right to insure its own Unit for personal benefit. Such Unit Owner's own insurance coverage shall be primary as to the first ten thousand dollars (\$10,000) of any loss to the Owner's Unit (per occurrence) but shall otherwise be secondary. The insurance obtained by the Association required under this Section 8.01 shall be secondary as to the first ten thousand dollars (\$10,000) of loss to any Owner's Unit (per occurrence), but shall otherwise be primary coverage. 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 Article IX.

8.02 Public Liability Insurance. The Board of Directors of the Association shall obtain and maintain a comprehensive liability insurance policy insuring the Association, its officers, directors, and the Unit Owners against any liability arising out of the maintenance, repair, ownership, or use of the Common Elements. Liability coverage shall be for at least one million dollars (\$1,000,000) per occurrence for personal injury and/or property damage. The insurance coverage shall be written on the Condominium in the name of the Association as insurance trustee for the Association, its directors and officers. Such insurance policy shall contain a "severability of interest" or cross-liability endorsement which shall preclude the insurer from denying the claim of the Association

because of the negligent acts of the Unit Owners. All premiums for such insurance shall be Common Expenses. Each Unit Owner shall have the right to obtain liability insurance to insure its own Unit for its own personal benefit.


8.03 Fidelity Insurance. The Association shall require or maintain fidelity coverage against dishonest acts by any person responsible for handling the funds belonging to or administered by the Association. The Association shall be named insured, and the insurance shall be in an amount of not less than fifty percent (50%) of the Association's annual operating expenses and reserves.

8.04 Unit Owners' Insurance. Each Unit Owner shall insure any insurable portion of the Unit not covered by the Association's insurance, including without limitation the first ten thousand dollars (\$10,000) of loss to the Unit (per occurrence). Each Unit Owner shall also insure the personal property in his or her respective Unit. Nothing shall prohibit the Unit Owners from maintaining insurance with limits in excess of those maintained by the Association or with additional insured risks. Unit Owners are encouraged to submit copies of the disclosure materials to their insurance carriers in order to ensure adequate property and liability coverages on their personal property, Units and Limited Common Elements appurtenant to such Units.

8.05 Mutual Waiver of Subrogation. Nothing in this Declaration shall be construed so as to authorize or permit any insurer of the Association or a Unit Owner to be subrogated to any right of the Association or a Unit Owner arising under this Declaration. The Association and each Unit Owner each hereby release each other to the extent of any perils to be insured against by either of the parties under the terms of this Declaration or the Bylaws (including the obligation of Unit Owners to insure against the first ten thousand dollars (\$10,000) of loss to any Unit (per occurrence), whether or not such insurance has actually been secured, and to the extent of their respective insurance coverage for any loss or damage caused by any such casualty, even if such incidents shall be brought about by the fault or negligence of either party or persons for whose acts or negligence the other party is responsible. All insurance policies to be provided under this Article VIII by either the Association or a Unit Owner shall contain a provision that they are not invalidated by the foregoing waiver. Such waiver shall, however, cease to be effective if the existence thereof precludes either the Association or a Unit Owner from obtaining such policy.


2. The Declaration is ratified and confirmed, except as modified by this amendment.

001715



Anders C. Fex, President

Joni S. Fex
Joni S. Fex, Secretary


Charles W. Linder, Vice President

STATE OF WISCONSIN)
) ss
COUNTY OF DANE)

Notary Public, County of Dane, Wisconsin
My Commission Expires: 7-27-08
PAMELA KAY CAGLE

STATE OF WISCONSIN)
) ss
COUNTY OF DANE)

Pamela Kay Carle
Notary Public, County of Dane, Wisconsin
My Commission Expires: 7-27-18
PAMELA KAY CARLE

4

EXHIBIT A**PARCEL IDENTIFICATION NUMBERS FOR
WATERFRONT PLACE CONDOMINIUM**

Unit	Tax Parcel Number
101	258/0710-4353-0
102	258/0710-4355-8
103	258/0710-4357-6
104	258/0710-4359-4
201	258/0710-4361-0
202	258/0710-4363-8
203	258/0710-4365-6
204	258/0710-4367-4
301	258/0710-4369-2
302	258/0710-4371-8
303	258/0710-4372-7
304	258/0710-4374-5
401	258/0710-4376-3
402	258/0710-4378-1
403	258/0710-4380-7
404	258/0710-4386-1
501	258/0710-4389-8
502	258/0710-4392-3