

DECLARATION OF CONDOMINIUM

for

WATERFRONT PLACE CONDOMINIUM

[revised July, 2002]

TABLE OF CONTENTS

	Page
ARTICLE I DECLARATION	5
ARTICLE II NAME; DESCRIPTION OF PROPERTY	5
2.01 Name	5
2.02 Legal Description	5
2.03 Address	5
ARTICLE III DESCRIPTION OF UNITS	5
3.01 Identification of Units	5
3.02 Boundaries of Units.	6
3.03 Adjustment of Unit Boundaries; Separation of Units	7
3.04 Ingress and Egress	7
ARTICLE IV COMMON ELEMENTS	7
4.01 Common Elements	7
4.02 Limited Common Elements	8
4.03 Pier.	8
4.04 Conflict Between Unit Boundaries, Common Element Boundaries	8
ARTICLE V PERCENTAGE INTERESTS; VOTING	9
5.01 Percentage Interests	9
5.02 Percentage Interest for Condemnation or Insurance Proceeds	9
5.03 Conveyance, Lease or Encumbrance of Percentage Interest	9
5.04 Voting	9
5.05 Multiple Owners	9
5.06 Limitations on Voting Rights	9
ARTICLE VI CONDOMINIUM ASSOCIATION	10
6.01 General	10
6.02 Declarant Control	10
6.03 Board of Directors	10
6.04 Maintenance and Repairs; Easements for Access to Units	11
6.05 Common Expenses	11
6.06 General Assessments	11
6.07 Special Assessments	12
6.08 Common Surpluses	12
6.09 Certificate of Status.	12
6.10 Assessments Against Units Owned by Declarant	12

ARTICLE VII	USE RESTRICTIONS	12
7.01	Single-Family Residences	12
7.02	Signs	13
7.03	Effect of Bylaws, Rules and Other Restrictions	13
7.04	Exterior Maintenance and Repair.	13
ARTICLE VIII	INSURANCE	13
8.01	Fire and Extended Loss Insurance	13
8.02	Public Liability Insurance	14
8.03	Fidelity Insurance	14
8.04	Unit Owners' Insurance	14
8.05	Mutual Waiver of Subrogation	14
ARTICLE IX	RECONSTRUCTION, REPAIR OR SALE IN THE EVENT OF DAMAGE OR DESTRUCTION	15
9.01	Determination to Reconstruct or Repair	15
9.02	Plans and Specifications	16
9.03	Responsibility for Repair	16
9.04	Insurance Proceeds and Construction Fund	16
9.05	Assessments For Deficiencies	16
9.06	Surplus in Construction Funds	17
9.07	Partition and Sale Upon Consent	17
9.08	Mortgagees' Consent Required.	17
ARTICLE X	CONDEMNATION	17
10.01	Allocation of Award	17
10.02	Determination to Reconstruct Common Elements	18
10.03	Plans and Specifications for Common Elements	18
10.04	Responsibility for Reconstruction	18
10.05	Assessments for Deficiencies	18
10.06	Surplus in Construction Fund	18
10.07	Partition and Sale Upon Consent	18
10.08	Percentage Interests Following Taking	19
10.09	Mortgagees' Consent Required	20
ARTICLE XI	MORTGAGEES	20
11.01	Notice	20
11.02	Amendment of Provisions Affecting Mortgagees	20
11.03	Condominium Liens.	20
ARTICLE XII	AMENDMENT	21
ARTICLE XIII	REMEDIES	21

ARTICLE XIV	GENERAL	22
14.01	Utility Easements	22
14.02	Notices	22
14.03	Severability	22
14.04	Nonforfeiture.	22
14.05	Declarant Access	23
14.06	Agent for Service of Process	23
14.07	Assignment of Declarant's Rights	23

DECLARATION OF CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM (the "Declaration"), is made this _____ day of _____, 1996, by Sveum Enterprises, Ltd. (the "Declarant").

ARTICLE I

DECLARATION

Declarant hereby declares that it is the sole owner of the Land (as defined in Section 2.02), together with all improvements to be constructed thereon and all easements, rights and appurtenances pertaining thereto (the "Property"), and further declares that the Property is hereby submitted to the condominium form of ownership as provided in Chapter 703, Wisconsin Statutes (the "Condominium Ownership Act").

ARTICLE II

NAME; DESCRIPTION OF PROPERTY

2.01 Name. The name of the condominium created by this Declaration (the "Condominium") is "Waterfront Place Condominium."

2.02 Legal Description. The land comprising the Property (the "Land") is located in the City of Monona, County of Dane, State of Wisconsin, and is legally described on Exhibit A attached hereto and made a part hereof.

2.03 Address. The address of the Condominium is 4101 Monona Drive, City of Monona, Wisconsin 53716.

ARTICLE III

DESCRIPTION OF UNITS

3.01 Identification of Units. The Condominium shall consist of eighteen (18) units (individually a "Unit" and collectively the "Units") located in a building (the "Building") identified on the condominium plat attached hereto as Exhibit B and made a part hereof (the

"Condominium Plat"). The Condominium Plat also shows the floor plans for the Building and the layout, boundaries and dimensions of each Unit. The Units shall be identified as "Units 101, 102, 103, 104, 201, 202, 203, 204, 301, 302, 303, 304, 401, 402, 403, 404, 501 and 502", as numbered on such condominium plat. Units 201 through 204, inclusive, are on Floor 2 of the Building; Units 301 through 304, inclusive, are on the Floor 3 of the Building; and Units 401 through 404, inclusive, are on the Floor 4 of the Building.

3.02 Boundaries of Units. The boundaries of each Unit shall consist of that part of the cubic area of the Building determined as follows:

(a) **Upper Boundary.** The upper boundary of each Unit shall be the horizontal plane of the lower face of the structure supporting the ceiling extended to an intersection with the perimetrical boundaries.

(b) **Lower Boundary.** The lower boundary of the Unit shall be the horizontal plane of the uncovered or unfinished upper surface of the floor extended to an intersection with the perimetrical boundaries.

(c) **Perimetrical Boundary.** The perimetrical boundaries of the Unit shall be the vertical planes, the elevations of which coincide with the inside face of the studs supporting the drywall.

(d) **Additional Items.** In addition, the following items serving the particular Unit, although they may be outside the defined cubicle of air, shall be considered as part of the Unit:

(i) all doors and windows, their interior casements and all their opening, closing and locking mechanisms and hardware;

(ii) all wall and ceiling mounted electrical fixtures and recessed junction boxes serving them;

(iii) all floor, wall, baseboard or ceiling electrical outlets and switches and the junction boxes serving them;

(iv) all plumbing fixtures and the piping, valves and other connecting and controlling materials and devices that serve the Unit exclusively;

(v) the cable television and telephone outlets, if any, to the Unit and the junction box serving them;

(vi) the individual furnaces or ducting providing heating to the Unit and the controls for the heating system of the Unit;

(vii) the air conditioning equipment and ducting providing air conditioning to the Unit and the controls for the air conditioning system of the Unit; and

(viii) the fireplace, if any, serving the Unit.

(e) Specifically not included as part of the Unit are those structural components of the Building and any portions of the mechanical systems of the Building, not specifically included in the Unit under (d), above, which lie within the cubicle or cubicles of air comprising the Unit. For purposes of this subsection, partition walls shall not be considered structural components.

(f) The floor plans for the interior space within each Unit as shown on the Condominium Plat are preliminary and may be changed by Declarant prior to construction without amending the Condominium Plat. No exterior boundary of a Unit may change, however, except as provided in Section 3.03, below.

3.03 Adjustment of Unit Boundaries; Separation of Units. Boundaries between Units may be reallocated only by a duly-enacted amendment to this Declaration meeting the requirements of Article XII and only upon compliance with Section 703.13(6) of the Condominium Ownership Act. A Unit may be separated into two or more units only by a duly-enacted amendment to this Declaration meeting the requirements of Article XII and only upon compliance with Section 703.13(7) of the Condominium Ownership Act. No boundaries of any Units may be reallocated and no Unit may be separated hereunder without the consent of all Mortgagees (as defined in Article XI) having an interest in the Unit or Units affected.

3.04 Ingress and Egress. Each Unit Owner shall have a perpetual right of ingress and egress over the Common Elements to and from such Owner's Unit. This right is appurtenant to, and shall pass with title to, each Unit.

ARTICLE IV

COMMON ELEMENTS

4.01 Common Elements. The common elements (the "Common Elements") include the Land, all easements and riparian interests appurtenant thereto and all other parts of the Condominium not contained within the Units including, without limitation, roof, siding, the building foundation, yard, underground parking areas, common grounds, security lighting, the swimming pool area, the pier, elevators, lobbies, stairways, driveways, access walks, common hallways, landscaping, catch basins and mains, gas and water mains, laterals, pipes, and conduits designed and intended for use in connection with the Condominium and located outside the boundaries of a Unit (but not including the electrical, heating or air conditioning systems located

within any Unit or any ducts, vents, wires, cables or conduits designed or used in connection with such electrical, heating or air conditioning systems); all easements, rights and appurtenances to the Property not appurtenant to any particular Unit; and all other parts of the Condominium designed and intended for common use or necessary or convenient to the existence, maintenance or safety of the Condominium except as the foregoing may be amended, and excluding therefrom all Limited Common Elements (as defined in Section 4.02). Furthermore, each Unit shall be entitled to exclusive use of:

(a) two (2) underground parking stalls per Unit, the location of which shall be designated by the Association; and

(b) a storage locker for each Unit, the location of which shall be designated by the Association.

4.02 Limited Common Elements. Each owner of a Unit (the "Unit Owner") shall be entitled to the exclusive possession and use of any entrance way which is immediately adjacent to the Unit, deck or balcony appurtenant to the Unit and the mailbox designated for the Unit. Portions of the Condominium not located within a Unit to which a Unit Owner is entitled to exclusive possession and use are referred to herein as "Limited Common Elements."

4.03 Pier. The structure of the pier extending into Lake Monona shall be a Common Element. Use of the boat slips shall be allocated among Unit Owners by the Association in accordance with uniform procedures to be adopted by the Association. Neither Declarant nor the Association guarantees the availability of boat slips to Unit Owners. Such procedures may require payment of annual fees, the use of waiting lists and rules and regulations governing the use of the boat slips and the pier. The Association shall have the sole rights to:

(a) manage and control the pier;

(b) exercise all riparian rights appurtenant to the Property; and

(c) represent the Unit Owners in making any permit applications to the State of Wisconsin Department of Natural Resources or other governmental body or in any other proceeding pertaining to the riparian rights appurtenant to the Property.

4.04 Conflict Between Unit Boundaries, Common Element Boundaries. If any portion of the Common or Limited Common Elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit or upon any portion of the Common or Limited Common Elements as a result of the duly-authorized construction, reconstruction or repair of the Building, or as a result of settling or shifting of the Building, a valid easement for the encroachment and for its maintenance shall exist so long as the Building stands, provided, however, that if any such encroachment or easement materially impairs any Unit Owner's enjoyment of its Unit or of the Common Elements in the judgment of the board of directors of the Association (as defined in Section 6.01), such encroachment shall be removed or just compensation shall be provided to each injured Unit Owner within ninety (90) days of the discovery of the encroachment. The existing physical boundaries of a Unit or Common Elements constructed or reconstructed in

substantial conformity with the Condominium Plat shall be conclusively presumed to be its boundaries, regardless of the settling or shifting of the Building in which such Unit is located and regardless of minor variations between the physical boundaries described in this Declaration or shown on the Condominium Plat and the existing physical boundaries of any such Unit or Common Elements.

ARTICLE V

PERCENTAGE INTERESTS; VOTING

5.01 Percentage Interests. The undivided percentage interest in the Common Elements appurtenant to each Unit for all purposes other than the division of condemnation or insurance proceeds under Articles IX and X shall be five and 555/1000 percent (5.555%).

5.02 Percentage Interest for Condemnation or Insurance Proceeds. For the purposes of establishing a Unit Owner's percentage of insurance proceeds or condemnation awards in the event the Condominium is completely destroyed or taken by eminent domain and is not reconstructed, as set forth in Articles IX and X, each Unit Owner shall have a percentage interest in the insurance or condemnation proceeds equal to the percentage interest set forth on Exhibit C attached hereto and made a part hereof under the column labeled, "Percentage Interest Under Section 5.02."

5.03 Conveyance, Lease or Encumbrance of Percentage Interest. Any deed, mortgage, lease or other instrument purporting to convey, encumber or lease any Unit shall be deemed to include all Limited Common Elements appurtenant to such Unit and the Unit Owner's undivided percentage interest in the Common Elements and in the insurance proceeds or condemnation awards even though such interest is not expressly described or referred to therein.

5.04 Voting. The vote of each Unit at meetings of the Association (as defined in Article VI) shall be equal to one vote per Unit.

5.05 Multiple Owners. If there are multiple Unit Owners of any Unit, then any vote allocated to such Unit may be cast proportionately among the multiple Unit Owners in accordance with their respective percentage of ownership, unless the multiple Unit Owners have designated a single Unit Owner to exercise the vote appertaining to their Unit and shall file written notice of such designation with the secretary of the Association, in which case the vote cast by a person so designated shall be deemed to be the unanimous act of the multiple Unit Owners.

5.06 Limitations on Voting Rights. No Unit Owner shall be entitled to vote on any matter submitted to a vote of the Unit Owners until the Unit Owner's name and current mailing address, and the name and address of the Mortgagee of the Unit, if any, has been furnished to

the secretary of the Association. The bylaws of the Association may contain a provision prohibiting any Unit Owner from voting on any matter submitted to a vote of the Unit Owners if the Association has recorded a statement of condominium lien on the Unit and the amount necessary to release the lien has not been paid at the time of the voting.

ARTICLE VI

CONDOMINIUM ASSOCIATION

6.01 General. Following the conveyance of the first Unit to any person other than Declarant, all Unit Owners shall be entitled and required to be a member of an association of Unit Owners known as the "Waterfront Place Condominium Owners Association, Inc." (the "Association"), which shall be responsible for carrying out the purposes of this Declaration, including exclusive management and control of the Common Elements and facilities and Limited Common Elements of the Condominium. The Association shall be incorporated as a non-stock corporation under the laws of the State of Wisconsin. Each Unit Owner and the occupants of the Units shall abide by and be subject to all of the rules, regulations, duties and obligations of this Declaration, and the bylaws, rules and regulations of the Association. The powers and duties of the Association shall include those set forth in the Association's articles of incorporation (the "Articles") and bylaws (the "Bylaws"), the Condominium Ownership Act, this Declaration and Chapter 181, Wisconsin Statutes (the "Wisconsin Nonstock Corporation Law").

6.02 Declarant Control. Notwithstanding anything contained in this Declaration to the contrary, the Declarant shall totally govern the affairs of the Condominium and pay all expenses thereof until a Unit has been sold to any person other than Declarant. Thereafter, except as provided in Section 6.03, the Declarant shall have the right to appoint and remove the officers of the Association and to exercise any and all of the powers and responsibilities assigned to the Association and its officers by the Articles, Bylaws, the Condominium Ownership Act, this Declaration and the Wisconsin Nonstock Corporation Law from the date the first Unit of this Condominium is conveyed by the Declarant to any person other than Declarant, until the earliest of: (1) three (3) years from such date; or (2) thirty (30) days after the conveyance of seventy-five percent (75%) of the Common Element interest to purchasers; or (3) upon the Declarant's election to waive its right of control.

6.03 Board of Directors. The affairs of the Association shall be governed by a board of directors. Prior to the conveyance of twenty-five percent (25%) of the Common Element interest of the Condominium to purchasers, the Association shall hold a meeting, and the Unit Owners other than the Declarant shall elect at least twenty-five percent (25%) of the directors on the board of directors. Prior to the conveyance of fifty percent (50%) of the Common Element interest of the condominium to purchasers, the Association shall hold a meeting, and the Unit Owners other than the Declarant shall elect at least thirty-three and one-third percent (33 1/3%) of the directors on the board of directors.

6.04 Maintenance and Repairs: Easements for Access to Units. The Association shall be responsible for the management and control of the Common Elements and shall maintain the same in good, clean and attractive order and repair. The Association shall be responsible for maintenance of any and all landscaping and vegetation growing within the Condominium, for maintaining the landscaping (including lawn mowing) of the Common Elements, for providing and maintaining janitorial service to all indoor Common Elements, for snow plowing all driveways within the Condominium and for providing trash removal once per week. Each Unit Owner shall be responsible for the cleaning, maintenance, repair and replacement of its Unit (including the electrical, heating, gas and air conditioning systems serving such Unit, and including any ducts, vents, wires, cables or conduits designed or used in connection with such electrical, heating, gas or air conditioning systems), except to the extent any repair cost is paid by the Association's insurance policy described in Section 8.01. The Association shall have an easement to enter any Unit upon reasonable notice to the Unit Owner for the purpose of gaining access to any Common Element for the purpose of maintaining, replacing or repairing the same. The Association shall repair any damage caused by such access. Furthermore, each Unit Owner shall have an easement to enter any neighboring Unit upon reasonable notice to the neighboring Unit Owner and the Association for the purpose of gaining access to the Unit Owner's mechanical and plumbing equipment for the purpose of maintaining, repairing or replacing the same, if such equipment is not otherwise accessible. All entries by one Unit Owner into a neighboring Unit shall be made under the Association's supervision and in the presence of an Association officer. The Unit Owner exercising the right of access under such easement shall repair any damage caused by such access. If the Unit Owner fails to repair such damage, the Association shall repair the damage and specially assess the cost thereof to the Unit Owner under Section 6.07.

6.05 Common Expenses. Any and all expenses incurred by the Association in connection with the management of the Condominium, maintenance of the Common Elements and administration of the Association shall be deemed to be common expenses (the "Common Expenses"), including, without limitation, expenses incurred for: insurance premiums; a reserve fund for maintenance, repairs and replacements of Common Elements; landscaping and lawn care; cleaning and janitorial service; snow shoveling and plowing; improvements to the Common Elements; common grounds security lighting; municipal utility services; trash collection; and maintenance and management salaries and wages.

6.06 General Assessments. The Association shall levy monthly general assessments (the "General Assessments") against the Unit Owners for the purpose of maintaining a fund from which Common Expenses may be paid. The General Assessments against the Unit Owners shall be assessed in proportion to their percentage interests in the Common Elements as determined under Section 5.01 hereof. General Assessments shall be due in advance on the first day of each month, or in such other manner as the Association may set forth in the Bylaws. Any General Assessment not paid when due shall bear interest until paid, as set forth in the Bylaws and, together with interest, collection costs, and reasonable attorneys' 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 assessment becomes due as provided in the Condominium Ownership Act.

6.07 Special Assessments. The Association may, whenever necessary or appropriate, levy special assessments (the "Special Assessments") against the Unit Owners for deficiencies in the case of destruction or condemnation as set forth in Section 9.05 and Section 10.05; for defraying the cost of improvements to the Common Elements, 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. Special Assessments shall be paid at such time and in such manner 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 attorneys' 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.

6.08 Common Surpluses. In the event that the surpluses of the Association (the "Common Surpluses") should be accumulated, other than surpluses in any construction fund as described in Section 9.06 and Section 10.06, such Common Surpluses may be credited against the Unit Owners' General Assessments in proportion to their respective percentage interests in the Common Elements or may be used for any other purpose as the Association may determine.

6.09 Certificate of Status. The Association shall, upon the written request of an owner, purchaser or Mortgagee of a Unit, issue a certificate of status of lien. Any such party may conclusively rely on the information set forth in such certificate.

6.10 Assessments Against Units Owned by Declarant. Declarant shall pay the monthly assessments only on those of its Units as to which an occupancy permit has been issued by the City of Monona; provided, however, that during Declarant's control under Section 6.02, if the total estimated monthly assessments paid by Unit Owners and by Declarant shall not cover total Common Expenses, Declarant shall pay the deficit.

ARTICLE VII

USE RESTRICTIONS

7.01 Single-Family Residences. Each Unit shall be used for single-family residential purposes and for no other purpose; provided, however, that the Declarant shall be entitled to use Units owned by Declarant as models and for sales activities. A Unit shall be deemed to be used for "single-family residential purposes" if it is occupied by no more than one family (defined to include persons related by birth, marriage or adoption) plus no more than one unrelated person. No business, whether or not for profit, including, without limitation, any day care center, animal boarding business, products distributorship, manufacturing facility, sales office, or professional practice, may be conducted from any Unit, except that the Declarant shall be entitled to use Units owned by Declarant as models and for sales activities.

7.02 Signs. No sign of any kind shall be displayed to the public view on any Unit. The Developer reserves the right to erect signs, gates or other entryway features surrounded with landscaping at the entrances to the Condominium and to erect appropriate signage for the sales of Units.

7.03 Effect of Bylaws, Rules and Other Restrictions. In addition to the restrictions set forth herein, each Unit shall be subject to any provisions regarding use set forth in the Bylaws or any rules promulgated thereunder. Each Unit Owner shall have exclusive ownership and possession of its Unit subject to the provisions of municipal zoning ordinances, this Declaration, the Condominium Ownership Act, the Articles and Bylaws, and rules and regulations promulgated by the Association.

7.04 Exterior Maintenance and Repair. No Unit anywhere within the Condominium shall be permitted to fall into disrepair, and each Unit shall at all times be kept in good condition and repair. If any Unit Owner shall permit any Unit to fall into disrepair so as to create a dangerous, unsafe, unsightly or unattractive condition, the Association, upon fifteen (15) days' prior written notice to the Unit Owner of such Unit, shall have the right to correct such condition or to restore the Unit to its condition existing prior to the damage or destruction, and to enter into such Unit Owner's Unit for the purpose of doing so, and such Unit Owner shall promptly reimburse the Association for the cost thereof. Such cost shall be an assessment and shall create a lien enforceable in the same manner as other assessments as set forth in Article VI. The Unit Owner of the offending property shall be personally liable, and such Unit Owner's Unit may be subject to a mechanic's lien, for all costs and expenses incurred by the Association in taking such corrective acts, plus all costs incurred in collecting the amounts due. Each Unit Owner shall pay all amounts due for such work within ten (10) days after receipt of written demand therefor, or the amounts may, at the option of the Association, be added to the amounts payable by such Unit Owner as assessments under Article VI.

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 Common Elements, fixtures, building service equipment and supplies, and personal property owned by the Association. With respect to the Unit, the Association's insurance coverage shall cover only those portions of the Unit that were included as part of the standard specifications of finish for the Unit, prior to any construction upgrades and prior to any improvements subsequently made by the Owner following completion of construction of the Unit. The Condominium shall be insured for not less than the full replacement value thereof, except the Association shall not be required to obtain personal property insurance covering any personal property owned by any Unit Owner, nor shall the Association be required to obtain any insurance coverage for any improvements to any Unit beyond those portions of the Unit that were included as part of the standard specifications of finish for the Units. Insurance coverage 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, provided such Unit Owner's own insurance coverage shall be excess coverage only and the insurance obtained by the Association, as herein required, shall at all times 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 \$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 the personal property in his or her respective Unit and any insurable portion of the Unit not covered by the Association's insurance as specified herein and 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, 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.

ARTICLE IX

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

9.01 Determination to Reconstruct or Repair. If all or any part of the Property becomes damaged or is destroyed by any cause, the damaged Property shall be repaired or reconstructed except as herein specifically provided otherwise.

(a) Damage Less Than \$200,000. If the cost to repair or reconstruct the damaged Property is less than Two Hundred Thousand Dollars (\$200,000.00), the damaged Property shall be repaired or reconstructed even if the cost of such repair or reconstruction exceeds the available insurance proceeds. Acceptance by a Unit Owner of a deed to a Unit shall be deemed to be consent to the authorization to the Association to repair or reconstruct up to such stated dollar amount. If such authorization is challenged, whether through action taken at a meeting of Unit Owners or otherwise, the issue of whether to repair or reconstruct shall be put to a vote of all of the Unit Owners, and such repair or reconstruction shall be deemed approved if the votes appurtenant to any one Unit are cast in favor of such repair or reconstruction.

(b) Damage Equal To or Greater Than \$200,000; Insurance Available. If the cost to repair or reconstruct the damaged Property is equal to or greater than Two Hundred Thousand Dollars (\$200,000.00), and insurance proceeds plus such stated dollar amount are sufficient to complete such repair or reconstruction, the damaged Property shall be repaired or reconstructed even if the cost of such repair or reconstruction exceeds the available insurance proceeds. Acceptance by a Unit Owner of a deed to a Unit shall be deemed to be consent to the authorization to the Association to repair or reconstruct up to the amount of the available insurance proceeds plus such stated dollar amount. If such authorization is challenged, whether through action taken at a meeting of Unit Owners or otherwise, the issue of whether to repair or reconstruct shall be put to a vote of all of the Unit Owners, and such repair or reconstruction shall be deemed approved if the votes appurtenant to any one Unit are cast in favor of such repair or reconstruction.

(c) Damage Equal to or Greater Than \$200,000; Insurance Not Available. If the cost to repair or reconstruct the damaged Property is equal to or greater than Two Hundred Thousand Dollars (\$200,000.00), and insurance proceeds plus such stated dollar amount are insufficient to complete such repair or reconstruction, the damaged Property shall be repaired or reconstructed unless within thirty (30) days of the date the Association

receives repair or reconstruction estimates, the Unit Owners having seventy-five percent (75%) or more of the votes and at least two-thirds (2/3rds) of the first Mortgagees (based on one vote per mortgaged Unit) consent in writing to not repair or reconstruct the damaged Property. Delivery of such written consent under the circumstances described in this Section 9.01(c) shall be deemed to be consent to an action to subject to Condominium to partition.

9.02 Plans and Specifications. Any reconstruction or repair shall, as far as is practicable, be made in accordance with the maps, plans, and specifications used in the original construction of the damaged Property, unless (1) the Unit Owners holding a majority of the votes approve of the variance from such plans and specifications; and (2):

(a) The board of directors of the Association authorizes the variance in the case of reconstruction of or repair to the Common Elements.

(b) The board of directors of the Association and the Unit Owners of the damaged Units authorize the variance in the case of reconstruction of or repair to any of the Units.

In the event that a variance is authorized from the maps, plans, and specifications contained in the Condominium Plat or this Declaration, an amendment shall be recorded by the Association setting forth such authorized variance.

9.03 Responsibility for Repair. In all cases after a casualty has occurred which is insured by the Association as provided in Section 8.01, the Association has the responsibility of reconstruction and repair, and immediately shall obtain reliable and detailed estimates of the cost to rebuild or repair.

9.04 Insurance Proceeds and Construction Fund. Insurance proceeds held by the Association as trustee pursuant to Section 8.01 shall first be disbursed by the Association for the repair or reconstruction of the damaged Common Elements and shall next be disbursed by the Association for the repair or reconstruction of any insured portions of damaged Units. The Association shall have no responsibility to repair, reconstruct, or replace any improvements which were made to any Unit subsequent to completion of construction or any personal property of any Unit Owner or which resulted from a construction upgrade beyond the standard specifications of finish for the Unit. Unit Owners and Mortgagees shall not be entitled to receive payment of any portion of the insurance proceeds unless the Association has determined to not rebuild pursuant to Section 9.01 and the Condominium is partitioned as set forth in Section 9.07, or unless there is a surplus of insurance proceeds after the damaged Property has been completely restored or repaired as set forth in Section 9.06.

9.05 Assessments For Deficiencies. If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair by the Association, 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 or to any Unit shall be in

proportion to each Unit Owner's percentage interest in the Common Elements as determined under Section 5.02. All assessed funds shall be held and disbursed by the Association as trustee for the Unit Owners and Mortgagees involved.

9.06 Surplus in Construction Funds. All insurance proceeds and Special Assessments held by the Association as trustee for the purpose of rebuilding or reconstructing any damage to any Property or any Property taken by eminent domain are referred to herein as "Construction Funds." It shall be presumed the first monies disbursed in payment of costs of reconstruction or repair are insurance proceeds. 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 according to their respective percentage interests in the Common Elements as determined under Section 5.02.

9.07 Partition and Sale Upon Consent. If the Unit Owners holding an undivided percentage interest in the Common Elements equal to or greater than seventy-five percent (75%) consent to subject the Condominium to an action for partition, as provided in Section 9.01, the Association shall record with the office of the Register of Deeds for Dane County, Wisconsin, a notice setting forth such facts, and upon the recording of such notice, the Condominium shall be subject to an action for partition, in which event the net proceeds of sale together with any amounts held by the Association as Construction Funds shall be considered as one fund and shall be divided among the Unit Owners according to their respective percentage interests in the Common Elements as determined under Section 5.02.

9.08 Mortgagees' Consent Required. No approval, consent or authorization given by any Unit Owner under this Article IX shall be effective unless it is consented to by each Mortgagee (if any) of such Unit.

ARTICLE X

CONDEMNATION

10.01 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 and for consequential damages to the Unit.

(b) Any award for the taking of Limited Common Elements shall be allocated to the Unit Owners of the Units to which the use of those Limited Common Elements is restricted in proportion to their respective percentage interests in the Common Elements as determined under Section 5.02.

(c) In the event 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 as determined under Section 5.02.

10.02 Determination to Reconstruct Common Elements. Following the taking of all or part of the Common Elements, the Common Elements shall be restored or reconstructed unless within thirty (30) days of the date the Association receives reconstruction cost estimates, the Unit Owners holding an undivided percentage interest in the Common Elements equal to or greater than seventy-five percent (75%) shall consent in writing not to reconstruct the Common Elements taken or unless the extent of the taking, as determined by the board of directors of the Association, makes reconstruction or restoration impractical.

10.03 Plans and Specifications for Common Elements. Any reconstruction shall, as far as is practicable, be made in accordance with the maps, plans and specifications used in the original construction of the portion unless the Unit Owners holding an undivided percentage interest in the Common Elements equal to or greater than seventy-five percent (75%) and at least two-thirds (2/3rds) of the first Mortgagees (based on one vote per mortgaged Unit) shall authorize a variance from such plans and specifications. In the event that a variance is authorized from the maps, plans or specifications contained in the Condominium Plat or this Declaration, an amendment shall be recorded by the Association setting forth such authorized variance.

10.04 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.

10.05 Assessments for Deficiencies. If the condemnation award for the taking of the Common Elements is not sufficient to defray the costs of reconstruction by the Association, Special Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Special Assessments shall be in proportion to each Unit Owner's respective percentage interest in the Common Elements as determined under Section 5.02 and shall constitute a Common Expense.

10.06 Surplus in Construction Fund. It shall be presumed the first monies disbursed in payment of costs of reconstruction or restoration shall be from the award for taking. 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 in the Common Elements as determined under Section 5.02.

10.07 Partition and Sale Upon Consent. If the Unit Owners holding an undivided percentage interest in the Common Elements equal to or greater than seventy-five percent (75%) consent in writing to subject the Condominium to an action for partition, the net proceeds of sale together with any net proceeds of the award for taking shall be considered as one fund and shall be divided among the Unit Owners in proportion to their respective interests in the Common Elements as determined under Section 5.02.

10.08 Percentage Interests Following Taking. Following the taking of all of any Unit, the percentage interest in the Common Elements appurtenant to any Unit determined under Section 5.01 shall be the percentage obtained upon dividing 1 by the total number of Units remaining after the taking. A partial taking of any Unit will not alter the percentage interest appurtenant to such Unit determined under Section 5.01. The percentage interest in the Common Elements determined under Section 5.02 and appurtenant to any Unit, all or a portion of which has been taken, shall be reduced by multiplying the same by a fraction, the numerator of which is the fair market value of the Unit following the taking, and the denominator of which is the fair market value of the Unit prior to the taking. The percentage interest in the Common Elements determined under Section 5.02 and appurtenant to each remaining Unit (individually the "Remaining Unit" and collectively the "Remaining Units") shall be increased by adding to each percentage for such Remaining Unit an amount equal to "x," computed in accordance with the following formula:

"x" equals:

(Percentage interest of Unit, all or a portion of which has been taken, prior to taking

minus

Percentage Interest of Unit, all or a portion of which has been taken, following the taking)

multiplied by

a/b, where "a" equals the percentage interest, prior to taking, of each Remaining Unit, and "b" equals the sum of (i) the percentage interests of all Remaining Units, prior to taking, plus (ii) the percentage interest of the Unit, all or a portion of which has been taken, following the taking.

EXAMPLE:

Assume Unit 501 is 100% taken. Assume further that Unit 501 has a fair market value prior to the taking of \$495,000 and a fair market value after the taking of \$0. Unit 501's percentage interest under Section 5.02 after the taking is equal to $0/495,000 \times 7.6\% = 0\%$.

Assume we now want to recalculate the percentage interest under Section 5.02 for Unit 502. The calculation would be as follows:

(Percentage Interest of Unit 501 prior to taking of 7.6% minus Percentage Interest of Unit 501 after taking, of 0% = 7.6%).

$7.6\% \times (\text{Unit 502's Percentage Interest prior to taking of } 7.6\% \text{ divided by } 92.4\%) = 0.6251082\%.$

$7.6\% + 0.6251082\% = 8.2251082\%$, the new percentage interest for Unit 502.

The Association shall promptly prepare and record an amendment to the Declaration reflecting the new percentage interests appurtenant to the Units.

10.09 Mortgagees' Consent Required. No approval, consent or authorization given by any Unit Owner under this Article X shall be effective unless it is consented to by each Mortgagee (if any) of such Unit.

ARTICLE XI

MORTGAGEES

11.01 Notice. Any holder of a recorded mortgage or any vendor under a recorded land contract encumbering a Unit (the "Mortgagee") that has so requested the Association in a writing received by the Association is agent for service of process shall be entitled to receive notice of the following matters:

(a) The call of any meeting of the membership or the board of directors of the Association to be held for the purpose of considering any proposed amendment to this Declaration, the Articles or the Bylaws.

(b) Any default under, any failure to comply with, or any violation of, any of the provisions of this Declaration, the Articles or Bylaws or any rules and regulations.

(c) Any condemnation or casualty loss to the Common Elements in an amount exceeding Twenty Thousand Dollars (\$20,000).

(d) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

11.02 Amendment of Provisions Affecting Mortgagees. Notwithstanding the provisions of Article XI of this Declaration, neither Article XI nor any Section of this Declaration requiring the approval of any Mortgagee to any action shall be amended unless all Mortgagees have given their prior written approval.

11.03 Condominium Liens. Any holder of a first mortgage who obtains title to a Unit under the remedies provided in the mortgage or through foreclosure shall not be liable for more than six (6) months of the Unit's unpaid dues and assessments accrued before the date on which the holder acquired the title.

ARTICLE XII

AMENDMENT

Except as otherwise provided by the Condominium Ownership Act with respect to termination of the Condominium form of ownership, this Declaration may be amended with the written consent of not less than sixty-seven percent (67%) of the Unit Owners (who shall together hold not less than sixty-seven percent (67%) of the total voting interests held by all Unit Owners). No Unit Owner's written consent shall be effective unless it is approved by each Mortgagee (if any) of such Unit. So long as the Declarant maintains control of the Association pursuant to Section 6.02, the consent in writing of the Declarant, its successors or assigns, shall also be required. No amendment shall alter or abrogate the rights of Declarant as contained in this Declaration. Copies of amendments shall be certified by the president and secretary of the Association in a form suitable for recording. A copy of the amendment shall be recorded with the Register of Deeds for Dane County, and a copy of the amendment shall also be mailed or personally delivered to each Unit Owner at its address on file with the Association. Until the initial conveyance of all Units, this Declaration may be amended by the Declarant alone for purposes of clarification and correction of errors and omissions.

ARTICLE XIII

REMEDIES

The Association 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 the 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 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. (Nothing herein shall be deemed to limit the rights of the City of Monona to enforce any zoning codes, ordinances, regulations or other requirements which 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 in the event the Association denies or fails to act upon the petition to the satisfaction of the petitioner within the thirty (30) day period, thereafter such petitioner shall have the right to enforce the provisions hereof (except for the collection of charges and assessments under Article VI), 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 attorneys' 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 pro rata.

ARTICLE XIV

GENERAL

14.01 Utility Easements. The Declarant hereby reserves for the Association acting by and in the discretion of its board of directors, the right to grant to City of Monona and County of Dane or public or semi-public utility companies, easements and rights-of-way for the erection, construction and maintenance of all poles, wires, pipes and conduits for the transmission of electricity, gas, water, telephone and for other purposes, for sewers, stormwater drains, gas mains, water pipes and mains, and similar services and for performing any public or quasi-public utility function that the board of directors may deem fit and proper for the improvement and benefit of the Condominium. Such easements and rights-of-way shall be confined, so far as possible in underground pipes or other conduits, with the necessary rights of ingress and egress and with the rights to do whatever may be necessary to carry out the purposes for which the easement is created.

14.02 Notices. All notices and other documents required to be given by this Declaration or by the Bylaws of the Association shall be sufficient if given to one (1) registered owner of a Unit regardless of the number of owners who have an interest therein. Notices and other documents to be served upon Declarant shall be given to the agent for service of process specified in Section 14.06. All owners shall provide the secretary of the Association with an address for the mailing or service of any notice or other documents and the secretary shall be deemed to have discharged his duty with respect to the giving of notice by mailing it or having it delivered personally to such address as is on file with him.

14.03 Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or unenforceability of the remaining portion of said provision or of any other provision hereof.

14.04 Nonforfeiture. Any violation of these restrictions shall not result in a forfeiture or reversion of title to any Unit.

14.05 Declarant Access. During any period of construction of buildings and other improvements on the Land by the Declarant, and during any period of replacement or repair of any Common Elements, the Declarant and its contractors, and subcontractors, and their respective agents and employees, shall have access to all Common Elements as may be required in connection with said construction, replacement or repair, and shall have easements for the installation, construction, replacement and repair of buildings, utilities, driveways, parking areas, landscaping and other repairing or servicing of all or any part of the Condominium.

14.06 Agent for Service of Process. MIBEF Corporate Services, Inc. shall be the agent for service of process in any action against the Association or brought under the Condominium Ownership Act. Service may be made upon MIBEF Corporate Services, Inc. at One South Pinckney Street, Suite 700, Madison, Wisconsin 53703; provided, however, that the board of directors of the Association may at any time by duly-adopted resolution designate a successor resident agent for service of process. The designation of such person as agent shall become effective upon the execution and filing of a statement of change of registered agent with the Office of the Secretary of State as provided in the Condominium Ownership Act and the Wisconsin Nonstock Corporation Law.

14.07 Assignment of Declarant's Rights. The rights granted to the party named as "Declarant" in this Declaration may be assigned by a written, recorded instrument to any other party who assumes such rights, and, upon the recording of any such instrument, such assignee shall become, and succeed to all rights and powers granted to, "Declarant" under this Declaration.

IN WITNESS WHEREOF, Declarant has caused this instrument to be signed this 31 day of October, 1996.

SVEUM ENTERPRISES, LTD.

By: 
Phillip A. Sveum, President

Attest: 
Peter A. Sveum, Secretary

crxfelient8320310002smk3272.w52/10/8/96

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS.
COUNTY OF DANE)

Personally came before me this 14th day of October, 1996, the above-named Phillip A. Sveum and Peter A. Sveum, to me known to be the President and Secretary, respectively, of Sveum Enterprises, Ltd., a Wisconsin corporation, who executed the foregoing instrument, and acknowledged the same on behalf of said corporation.

[Signature]
Name: Joan M. Ramsfield
Notary Public, State of Wisconsin
My Commission: 11/96

CONSENT OF MORTGAGEE

The undersigned, being the holder of a mortgage executed by Waterfront Place, Inc. n Sveum Enterprises, Inc. the undersigned recorded in the office of the Register of Deeds of Dane County, Wisconsin on April 26, 1996, as Document No. 2756773, in Volume 32694 of Records, Page 24, does hereby consent to all of the terms and conditions of the foregoing Declaration, and agrees that its interest in the Property shall be subject in all respects to the terms thereof.

Dated this 14th day of October, 1996.

Monona State Bank

By: [Signature]
Name: Michelle A. Taschek
Title: Senior Vice President

Attest: [Signature]
Name: Daniel J. Imhoff
Title: Vice President

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS.
COUNTY OF DANE)

Personally came before me this 14th day of October, 1996, the above-named Michelle Tasch and Daniel J. Imhoff, to me known to be the Senior Vice Pres. and Vice President, respectively, of Monona State Bank, who executed the foregoing instrument, and acknowledged the same on behalf of said corporation.

Susan E Maloney
Name: Susan E Maloney
Notary Public, State of Wisconsin
My Commission: 9-28-97

This document was drafted by,
and should be returned to:

Jesse S. Ishikawa
Michael, Best & Friedrich
One South Pinckney Street
P.O. Box 1806
Madison, WI 53701-1806
(608) 257-3501

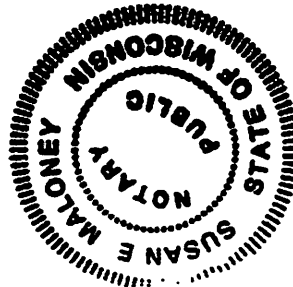


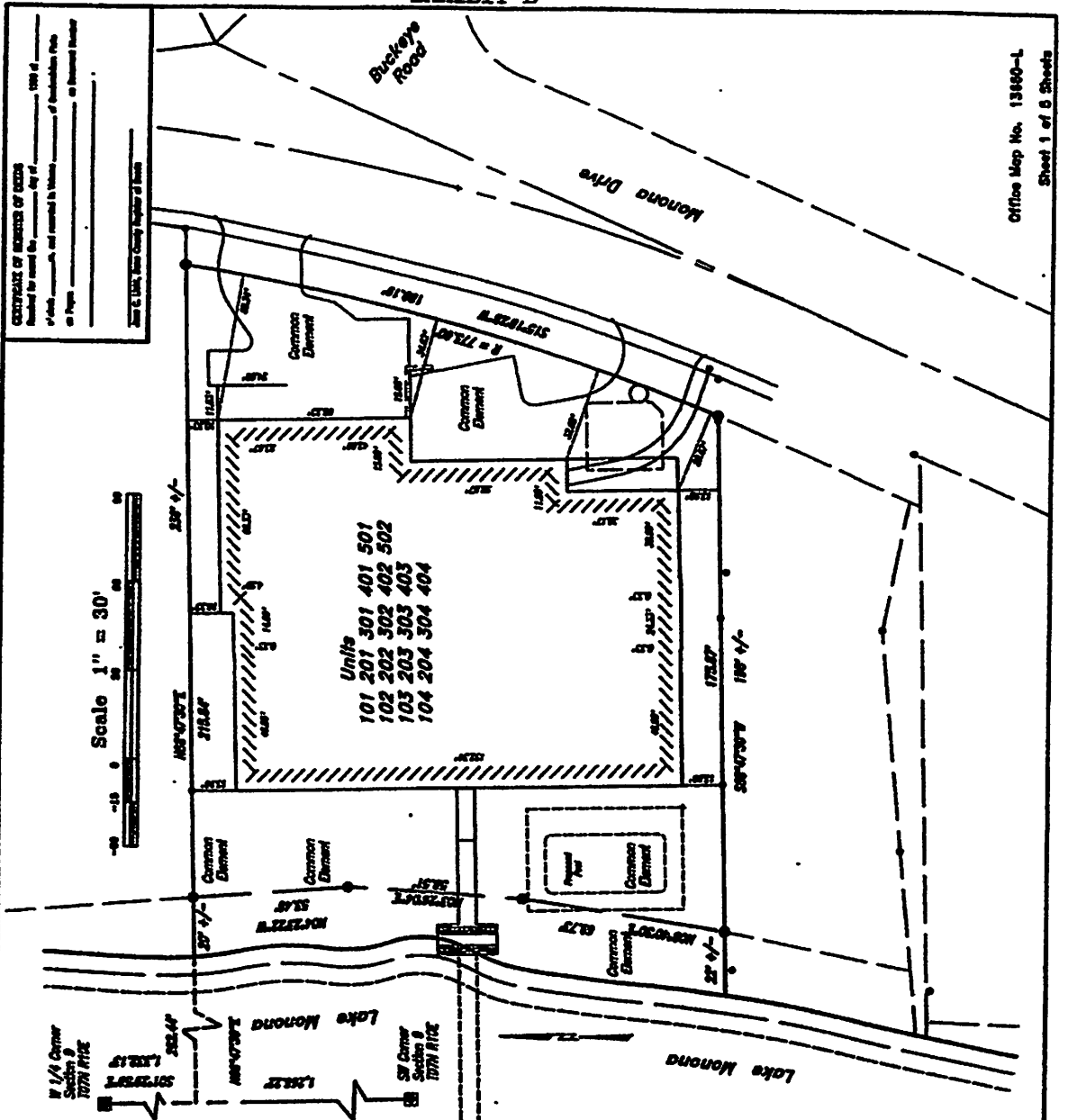
EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

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

CERTIFICATE OF RECORDS OF RECORDS
Recorded for record file _____ Day of _____ 1994
at _____ and recorded to Volume _____ of _____
on Page _____ of Document Number _____
John E. Lusk, State County Register of Deeds

Scale 1" = 30'



ROYAL OAK ENGINEERING INC.
8110 MEDICAL CIRCLE, SUITE 2, MILWAUKEE, WI. 53219
PHONE: (414) 841-0000

SUBMITTED FOR DEEDS REGISTRATION - Deeds Office
10/1/94, 10/1/94, 10/1/94, 10/1/94, 10/1/94, 10/1/94
MILWAUKEE, WI 53219

CONDOMINIUM PLAT
10/1/94, 10/1/94, 10/1/94, 10/1/94, 10/1/94, 10/1/94
MILWAUKEE, WI 53219

STATE OF WISCONSIN
COUNTY OF DANE
CITY OF MILWAUKEE
SUBMITTED FOR DEEDS REGISTRATION - Deeds Office
10/1/94, 10/1/94, 10/1/94, 10/1/94, 10/1/94, 10/1/94
MILWAUKEE, WI 53219



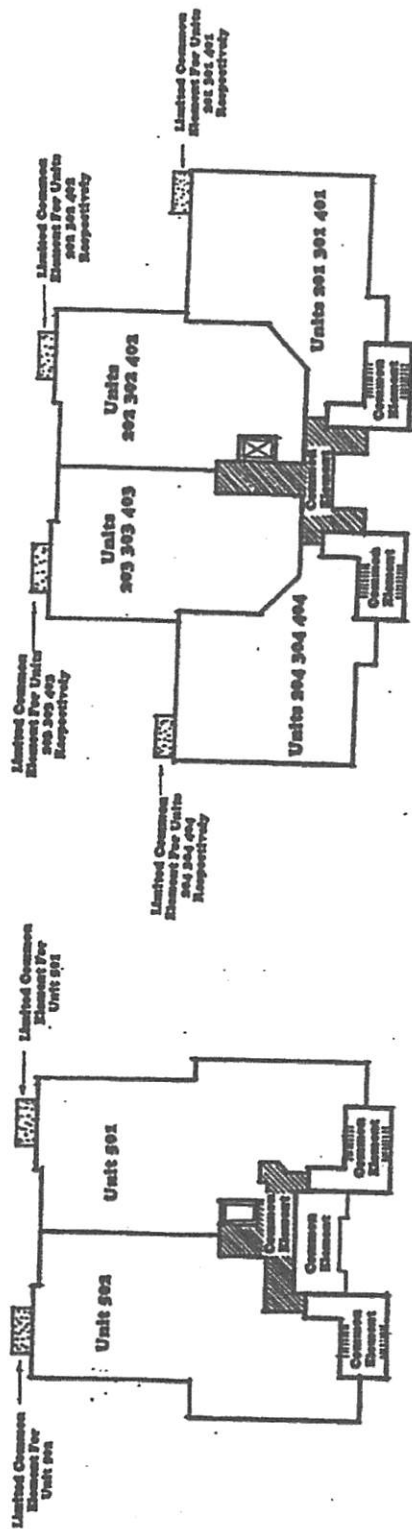
Units
101 201 301 401 501
102 202 302 402 502
103 203 303 403
104 204 304 404

Waterfront Place Condominium Condominium Plat

A Dane County Condominium

Being Lots 2, 3 & 4, Block 20, Lake Edge Park, Map in the
Southwest 1/4 of the Southwest 1/4 of Section 9,
TOWN R10E, City of Monona, Dane County, Wisconsin

Royal Oak Engineering Inc. Milwaukee, Wisconsin
John E. Lusk, Professional Land Surveyor 5-4072



Floors Two Three and Four



FIFTH FLOOR



FIRST FLOOR

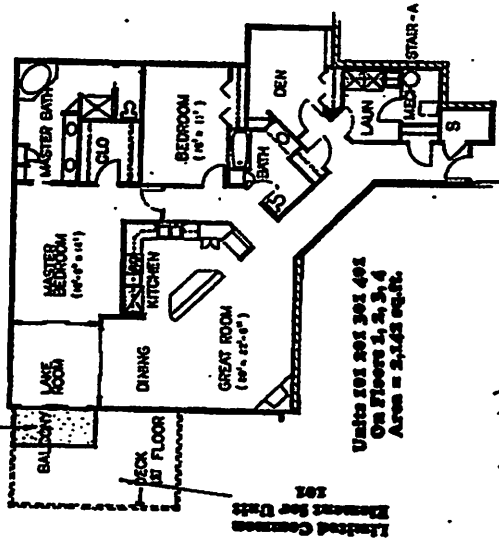


Waterfront Place Condominium

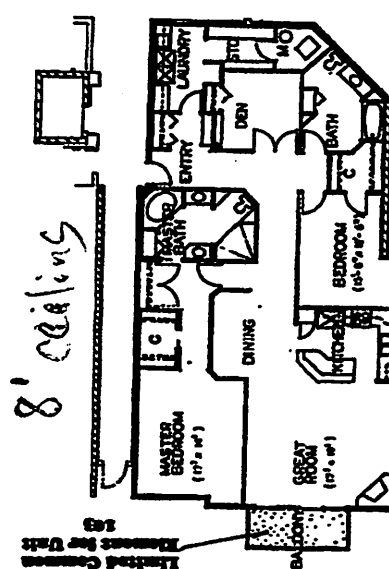
Condominium Plat

A Dane County Condominium

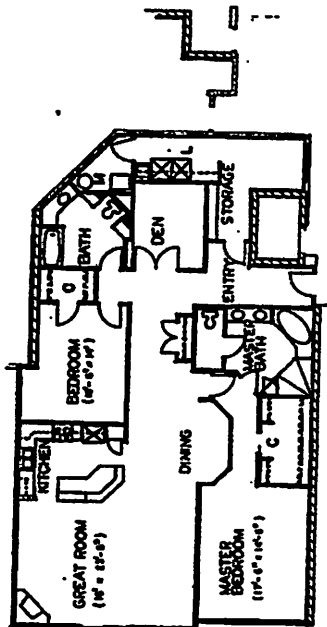
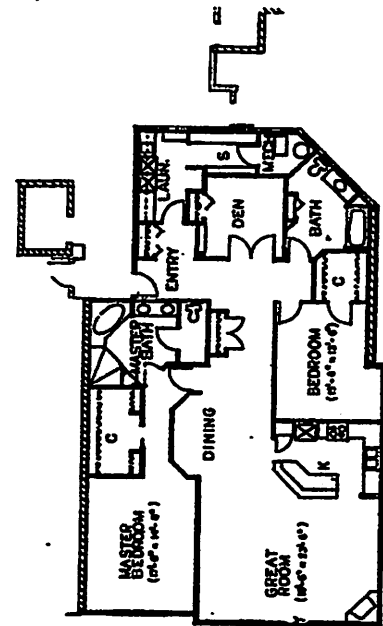
Limited Common
Element for Units
201 301 401
Respectively



M. Bath
15' 3 1/2" x 9' 5 1/2"



Limited Common
Element for Units
203 303 403
Respectively

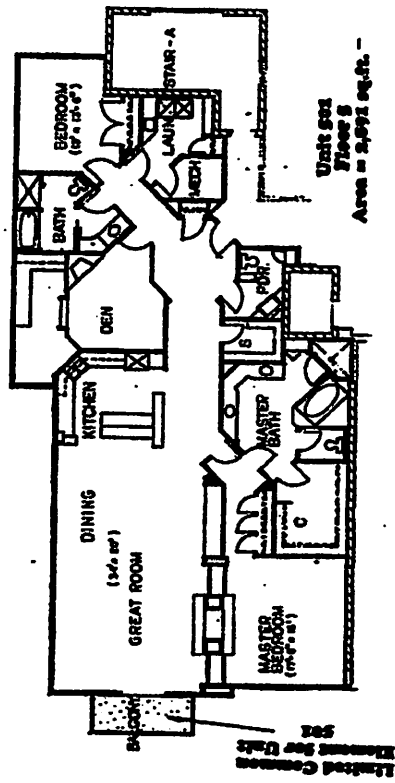
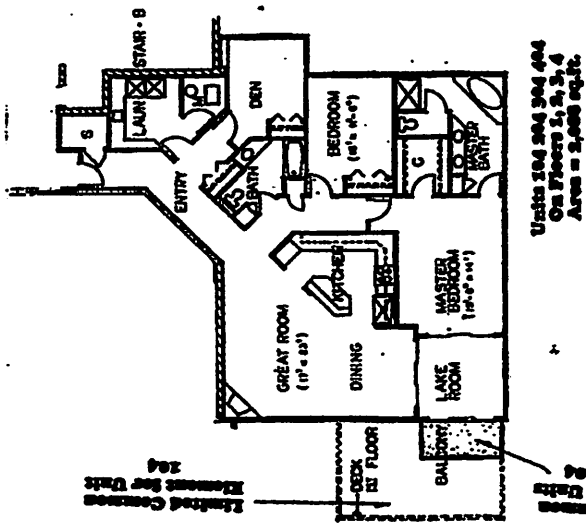
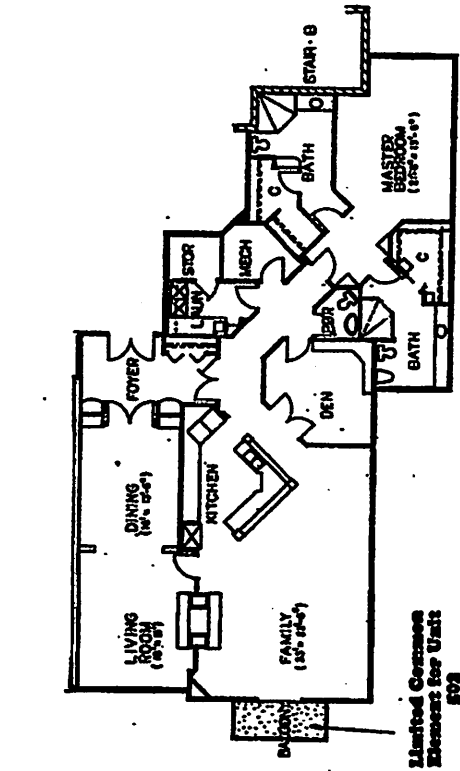


Limited Common
Element for Units
102 202 302 402
Respectively

Waterfront Place Condominium Condominium Plat

A Dane County
Condominium

Office Map No. 13600-1 Sheet 3 of 5 Sheets



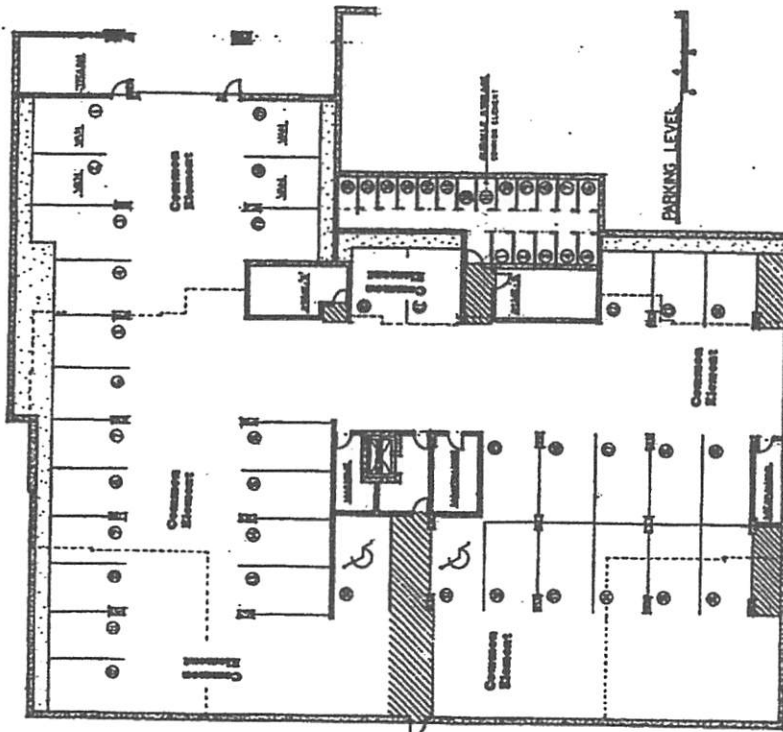
Waterfront Place Condominium

Condominium Plat

A Dane County Condominium

Office Map No. 13440-L

Sheet 4 of 5 Sheets



Waterfront Place Condominium Condominium Plat

A Dane County
Condominium

Office Map No. 13660-L

Sheet 5 of 5 Sheets

EXHIBIT C

**LIST OF UNITS IN INITIAL PHASE WITH PERCENTAGE
INTEREST APPURTENANT TO EACH**

<u>Unit No.</u>	<u>Percentage Interest Under Section 5.01</u>	<u>Percentage Interest Under Section 5.02</u>
501	5.555	7.6
502	5.555	7.6
401	5.555	6.1
402	5.555	6.1
403	5.555	6.1
404	5.555	6.1
301	5.555	5.5
302	5.555	5.6
303	5.555	5.6
304	5.555	5.5
201	5.555	5.0
202	5.555	5.1
203	5.555	5.1
204	5.555	5.0
101	5.555	4.5
102	5.555	4.5
103	5.555	4.5
104	5.555	4.5
TOTALS:	100%	100%