

RiverWalk Condominium Owner's Association

Summary of Proposed Declaration and By-Law Revisions

If approved, the proposed RiverWalk Governing Documents will make the following significant changes:

- **Remove** outdated language and provisions that no longer apply to improve clarity, reduce confusion, and make the documents easier to understand.
- **Revise** the governing documents to ensure compliance with **Chapter 703 of the Wisconsin Statutes, the Condominium Ownership Act.**
- **Clarify** unit owner responsibilities and provide a clearer definition of what constitutes a "Unit." (*Declaration Article VII*)
- **Reduce** the quorum requirement for owner meetings from **50% to 25%**, whether voting in person, electronically, or by proxy. (A quorum is the minimum number of owners required to conduct official Association business.) (*By-Laws Article III*)
- **Authorize** virtual owner meetings and electronic voting. (*By-Laws Article IV*)
- **Change** the transfer fee from **refundable** to **non-refundable** upon transfer of unit ownership. (*Declaration Article VIII*)
- **Eliminate** leasing and short-term rentals while **adding** a limited hardship exception for owners experiencing qualifying special circumstances. (*Declaration Article IX; By-Laws Article VIII*)
- **Update** the Association's insurance provisions by:
 - **Requiring** an independent insurance appraisal every **five (5) years** to determine the property's full replacement value for the master insurance policy.
 - **Increasing** liability insurance coverage to **\$2 million per occurrence.**
 - **Clarifying** responsibility for insurance deductibles following a covered loss.
 - **Better defining** the insurance responsibilities of unit owners.
 - **Clarifying** claim procedures and remedies available to unit owners.(*Declaration Article XI and Article XVI*)