

MARINA COVE CONDOMINIUM

EXECUTIVE SUMMARY

CONDOMINIUM PLANS – The Declarant, Allesee Development Incorporated, reserved the right in the Declaration to expand the condominium. With the addition of Phase III, the condominium expansion was completed. The Marina Cove Condominium contains a total of 34 units, and no further units will be added to the condominium.

GOVERNANCE – Marina Cove Condominium Association, 240 Marina Court, Waterford, WI 53185, a self-managed association, governed by a 4 member Board of Directors. Please refer to our website www.marinacove.org for specific management information.

- Bylaws pages 6-9

SPECIAL AMENITIES - Each unit has an assigned boat slip, which are identified by number to correspond to the unit number to which it is permanently assigned and reserved for the exclusive use of the unit owner, there is no additional fee for the use of this amenity. Unit owner is required to measure boat slip, catwalk to catwalk, as to occupy not more than 50%, prior to bringing in a boat/boat lift. Unit has a private patio and balcony.

- Declaration page 4, Bylaws page 14, Rules and Regulations page 3.

MAINTENANCE AND REPAIR OF UNITS - The unit owner is responsible for the maintenance and repair of the interior of the unit. Rules relating to repair and maintenance of windows, doors and other features are set forth in the Declaration 12.1.

- Declaration pages 7-8

MAINTENANCE, REPAIR, AND REPLACEMENT OF COMMON ELEMENTS – The Association is responsible for the management and control of the Common elements, facilities, Limited Common elements and all improvements thereon and will keep the same in good, clean, attractive and sanitary condition, order and repair. The Association is responsible for all routine painting, repair, and maintenance of building exteriors, including walls and roof, garage exteriors and repair and maintenance of walkways and driveways. Special rules also apply to the apportionment of cost to repair or replace the partial or total destruction of a building or buildings.

- Declaration pages 8 and 10

RENTAL UNITS – No unit may be leased or occupied by a non-owner except pursuant to Article XVIII of the Bylaws page 15.

UNIT ALTERATIONS – A unit owner shall not make or permit to be made any structural alterations, changes or improvements to the unit, or in or to the exterior of any building or any Common or Limited Common elements and facilities, or make or install any improvements or equipment which may affect other units or the owners of other units, perform or allow to be performed, any act or work which will impair the structural soundness or integrity of the buildings or units, or the safety of the property, or impair any easement or property right, without the prior written consent of the Association.

- Declaration 12.4, page 9

PARKING – Every unit owner is entitled to the exclusive use of one parking space, identified by number to correspond to the unit to which it is assigned. Assigned parking spaces shall not be used to store inoperable motor vehicles or for the purpose of performing extended vehicle maintenance or repair.

Parking of recreational vehicles upon the condominium property shall be permitted only with the Association's prior approval, for periods of time not to exceed forty-eight (48) hours, and in locations specified by the Association.

- Declaration 8.1, page 4, Rules and Regulations 11, page 2

PETS – Unit owners are allowed a maximum of two pets. Pets must be on a leash at all times and may not be left unattended when not in their unit.

- Rules and Regulations 5, page 1

RESERVES – No Statutory Reserve Account. The Association maintains capital reserves for repairs and replacement of common elements beyond routine maintenance.

FEES ON NEW UNITS – The original declarant owns no units and no special rules apply to the Declarant's obligation to pay assessments on unsold units.

AMENDMENTS – A unit owners rights and responsibilities may be altered by an amendment of the Declaration or Bylaws. The Declaration may be amended by not less than 67% of the unit owners written consent. The Bylaws may be amended by not less than 67% of the unit owners affirmative vote.

- Declaration 21, page 15, Bylaws Article XV, page 14

RIGHT OF PURCHASE/FIRST REFUSAL – The Association has no right of purchase or first refusal on any unit sold.

DISCLOSURE MATERIAL FEE – The Association does not charge for a copy of the Disclosure Materials.

PAYOFF STATEMENT FEE – The Association does not charge a payoff statement fee.

THIS EXECUTIVE SUMMARY HAS BEEN REVISED ON AUGUST 3, 2024 BY THE BYLAWS COMMITTEE