EDGEWATER TERRACE CONDOMINIUM ASSOCIATION

CONTRACTOR AND REMODELING REGULATIONS AND INSTRUCTIONS

(Revised May 16, 2023)

FAILURE TO FOLLOW THESE RULES MAY RESULT IN
FINES UP TO $300.00 PER VIOLATION

The following regulations apply to ALL contractor, remodeling, and repair projects, including the delivery and removal of large tools, material, equipment, refuse, and any other large item wherein it would be reasonably expected that elevator pads should be used. These regulations apply to unit owners, their agents, tenants, and contractors. The unit owner always has the ultimate responsibility for ensuring full compliance with these rules.

All references below to the "Management Company" mean Prospect Management Company, (414) 540-0004, www.pmcwi.com.

We recognize that remodeling and contractor work can be stressful and tricky for both the owner undertaking the project and for the other owners and residents of our building. These rules are meant to enable an owner to successfully complete a repair or remodeling project while keeping our building clean and safe and not hindering the normal activities of all other owners and residents. Questions regarding these rules should be directed to Prospect Management Company.\

1. DEPOSIT

   a. Unless already on deposit with the Management Company, a $300 deposit to cover the cost of possible cleanup and damage repair, payable to ETCA, must be sent to the Management Company.

   b. If the deposit is made at least seven business days before the planned work begins, then it may be paid by check, and this check will be cashed. Any returned checks will necessitate a payment by cashier's check or money order and a $50 charge.

   c. If the deposit is made fewer than seven business days before the planned work begins, the deposit must be paid by cashier's check or money order to the Management Company in person.

2. PARKING

   All vehicles related to the project must be parked in the loading zone marked on Brady Street on the south side of the building. If another vehicle is illegally parked in the loading zone and preventing use of that space, the Building Manager should be immediately notified so the vehicle can be removed. Vehicles related to the project may not be parked anywhere in the underground garage or the outdoor parking deck, not even temporarily.

3. WATER SHUTOFFS

   If a project will involve plumbing that may require shutting off the water in the unit, the owner should determine as soon as possible whether this can be accomplished by using the shutoff valves within the unit. If the project or repair will require a building-wide shutoff of water, then this should be reported to the Building Manager as soon as possible. Before a building-wide shutoff of water will be done, the owner must deposit $100 with the Management Company. This deposit will be returned if the project

includes the installation of shutoff valves within the unit to make future building-wide shutoffs unnecessary.

4. NOISE

   Noisy construction activities must be limited to between 8 a.m. and 6 p.m.

5. MOVING OF LARGE ITEMS

   a. Inspection – when large items related to a project need to be moved in or out, those persons making the move, including contractors, are to check in with the Building Manager or a board member on the day of the move to inspect the premises both before and after the move to determine whether any cleanup or damage repair is required.

   b. Cleanup and damages – It is the responsibility of the unit owner to ensure that all debris, packing materials and litter have been removed from the common property element areas and that those areas have been restored to the same condition they were in before the work began. The cost of any damages and cleanup in excess of the $300 deposit will be assessed to the unit owner. If any refund is due, it will be returned within seven days after the inspection.

   c. Moving Route – all moving of large items shall be accomplished through the BASEMENT GARAGE DOOR ONLY. This includes the moving or delivery of furniture, appliances, equipment, materials or any other large item. Only the west elevator may used for construction purposes; the east elevator must ALWAYS be free and available for regular traffic. If one elevator is not operating, arrangements must be made by the unit owner with the Building Manager. Elevator pads must be installed in the elevator during moving of construction materials and when moving large items, and their use should be arranged with the Building Manager. Oversized items which will not fit inside the elevator must be carried up or down the stairs or arrangements made with the Building Manager and the elevator company, at the owner's expense. Coordinate moving oversized items with the Building Manager.

   d. Carts – the building carts in the basement are for the sole use of owners and tenants. They are not to be used by contractors.

   e. Safety – it is the responsibility of the unit owner to ensure that all moving in and out connected with the project is performed in the safest manner possible. Do not block corridors, elevators, entrances or exits. DO NOT leave any door, including the garage door, propped open without someone involved in the project being physically present at the door AT ALL TIMES. If a door is found propped open and unattended for any amount of time, some or all of the security deposit may be forfeited as a penalty. Any amount of actual damages resulting from this breach not covered by the security deposit will be assessed to the unit owner.

6. DISPOSAL OF REFUSE

   All refuse from a project must be disposed of off site. The ETCA dumpsters may not be used for disposal of any project refuse or castoffs. DO NOT leave items such as appliances, fixtures, cabinets, doors, carpets, etc. in the dumpster area. Any refuse or large items left in the dumpsters or in the dumpster area may result in forfeiture of some or all of the security deposit as a penalty.

Edgewater Terrace Association, Inc.

By-laws

Revised and approved as of June 29, 2014

Edgewater Terrace Association, Inc. By-laws

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Edgewater Terrace Association, Inc. By-laws

ARTICLE I

OFFICES

The principal office of the corporation in the State of Wisconsin shall be located in the Town of Linn, County of Walworth. The corporation may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Wisconsin a registered office, and a registered agent whose office is identical with such registered office. The address of the registered office may be changed from time to time by the board of directors.

ARTICLE II

MEMBERS

Section 1 – Members

Every owner of a lot or interest in a lot in Edgewater Terrace Subdivision who shall pay the annual membership fee set by the membership and the maintenance assessment on such owner's lot shall be a member in good standing of the corporation. The secretary shall keep a roll of such members. In the event that the owner of a lot or lots is not a natural person (e.g. a corporation or trust), the following rules shall apply: 1) The owner may designate up to two people to be recognized as members of the Association; 2) The people designated for membership must be from the oldest generation participating in the ownership structure; and 3) If the oldest generation participating in the ownership structure changes, new people may be designated as members but with no historic membership rights or seniority.

Section 2 – Voting Rights

Each member in good standing shall be entitled to one vote for each lot owned in said subdivision on each matter submitted to a vote of the members.

Section 3 – Transfer of Membership

Membership in this corporation is not transferable or assignable, except with the transfer or assignment of ownership of lots in said subdivision. The new owner shall report the transfer to the secretary.

Section 4 – Lake Rights

Lake rights will be denied in accordance with association rules and regulations to any purchasers of property after August 23, 1987, which property is not a buildable lot in accordance with current or future building regulations as set forth by proper government authorities.

Section 5 – Rules

All members are subject to and are required to abide by the rules of the Association as determined from time to time by the Board, committees established by the Board or by the membership. Such rules include, but are not limited to, boating rules and regulations and architectural rules. Appeals for exceptions to or questions regarding compliance with any rules may be made to the Board of Directors.

ARTICLE III

MEETINGS OF MEMBERS

Section 1 – Annual Meeting

An annual meeting of the members shall be held at Edgewater Terrace Subdivision, Town of Linn, Wisconsin, on the last Sunday in June, beginning with the year 1996, at a place to be set by the Board of Directors, for the purpose of electing officers and directors and the transaction of such other business as may come before the meeting. If the election of officers and directors shall not be held on the day ~~of~~ designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

Section 2 – Special Meetings

Special meetings of the members may be called by the president, the Board of Directors, not less than fifteen of the members having voting rights, or by members having not less than twenty votes.

Section 3 – Place of Meeting

The Board of Directors may designate a place, within the State of Wisconsin, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors, unless designated by the last preceding meeting of members. If no designation is made or if a special meeting be otherwise called, the place of the meeting shall be the registered office of the corporation in the State of Wisconsin, but if all of the members shall meet at any time and place, either within or without the State of Wisconsin, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4 – Notice of Meetings

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered either personally, by e-mail or by mail, to each member entitled to vote at such meeting, at least fourteen days before the date of such meeting, by the secretary. In case of a special meeting or when required by statute or by these by-laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

Section 5 – Informal Action by Members

Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6 – Quorum

The members holding twenty of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 7 – Proxies

At any meeting of members or any adjournment thereof, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after sixty days from the date of its execution. All proxies shall be filed with the secretary before the start of such meeting.

ARTICLE IV

BOARD OF DIRECTORS

Section 1 – General Powers

The affairs of the corporation shall be managed by its Board of Directors. The Board of Directors shall have the power and authority to exercise all such powers as may be exercised or done by the corporation subject to the laws of the State of Wisconsin and to the by-laws.

In addition to the foregoing, the Board of Directors shall have the following special powers and rights, to-wit: To manage, operate, police and control all of the land, parkways, alley-ways, passage-ways, parking spaces, park shore line, piers, walks, pumphouses, appertaining to or thereunto belonging, and situated on the premises known as Edgewater Terrace Subdivision in the County of Walworth and State of Wisconsin, as shown on the plat of said subdivision but not including the land, parkways, passage-ways, shore line, piers, walks and other property privately owned by persons owning lots in said subdivision, for the use of lot owners of said Edgewater Terrace Subdivision, their heirs, executors, administrators, successors and assigns; subject to such rules, regulations and by-laws as may be lawfully adopted by the members hereof; to estimate the budget or expenses of operation, to levy one or more assessments upon each lot in said subdivision; to collect a pro-rated share of all expenses of operation from each lot owner, and to enforce said assessments as a lawful and valid lien upon each of said lots in the manner hereinafter provided, or such other manner as shall be lawful.

The Board of Directors shall have at its discretion the power to pay for any property or rights acquired by the corporation, either wholly or partially, in money or in bonds, debentures or other securities of the corporation.

Upon authorization by a two-thirds vote of the membership, the Board of Directors shall have the power to purchase or otherwise acquire, for the corporation, property rights, or privileges which the corporation is authorized to acquire, at such prices and on such terms and conditions and for such consideration as authorized by such membership vote.

Section 2 – Number, Tenure, and Qualifications

The number of directors shall be eight. At the first annual meeting of members following the adoption of these by-laws four officer directors shall be elected for a term of one year, two directors for a term of one year, and two directors for a term of two years. Thereafter each officer director shall be elected for a term of one year and each director for a term of two years and until his successor shall have been elected and qualified. Directors shall be members of the corporation. Officers shall be limited to no more than five years of continuous service in a single office as long as an acceptable and willing replacement can be found.

Section 3 – Regular Meetings

A regular annual meeting of the Board of Directors shall be held without other notice than this by-law, immediately after, and at the same place as, the annual meeting of the members. The Board of Directors may provide by resolution the time and place, either within or without the State of Wisconsin, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4 – Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State, as the place for holding any special meeting of the Board called by them.

Section 5 – Notice

Notice of any special meeting of the Board of Directors shall be given at least five days previously thereto either verbally by phone or by written notice delivered personally, by e-mail or sent by mail to each director at his address or phone number as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting unless specifically required by law or by these by-laws.

Section 6 – Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7 – Manner of Acting

The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these by-laws.

Section 8 – Removal

Any member of the Board of Directors may be removed at any time at a special meeting of the members called for such purpose, by the affirmative vote of not less than two-thirds of the members of the Association present and voting.

Any director who shall be absent from the meetings of the Board of Directors without reasonable excuse for two (2) consecutive directors' meetings, of which he has received notice shall by resolution passed by a majority vote of the Board be removed from office as a director of this corporation. Illness, unavoidable absence on account of pressing business, or other emergencies beyond his control shall be deemed a reasonable excuse.

Section 9 – Vacancies

Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 10 – Compensation

Directors as such shall not receive any stated salaries for their services but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at such regular or special meetings of the Board; but nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving such compensation therefor as may be fixed from time to time by the Board of Directors.

ARTICLE V

OFFICERS

Section 1 – Officers

The officers of the corporation shall be a president, one vice-president, a secretary and a treasurer. Officers shall be members of the corporation.

Section 2 – Election and Term of Office

The officers of the corporation shall be elected annually by the members at the regular annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3 – Removal

Any officer elected or appointed may be removed by the members whenever in their judgment the best interests of the corporation would be served thereby. Removal of an officer shall occur at a special meeting called for such purpose at which a quorum of Association members is represented and the majority of votes present are cast in favor of removal.

Section 4 – Vacancies

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5 – President

The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and the Board of Directors. He may sign, with the secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6 – Vice President

In the absence of the president or in event of his inability or refusal to act, the vice president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restriction upon the president. The vice president shall perform such other duties as from time to time may be assigned him by the president or Board of Directors.

Section 7 – Treasurer

If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for money due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VIII of these by-laws; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 8 – Secretary

The secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are fully given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these by-laws; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

ARTICLE VI

ORDER OF BUSINESS

The order of business to be followed by the corporation and by the Board of Directors shall be as follows:

1) Roll call
2) Reading of the minutes of preceding meeting, and action thereon
3) Reading communications and miscellaneous business
4) Reports of officers
5) Reports of committees
6) Unfinished business
7) Election of officers and directors
8) New business
9) Good of the corporation

ARTICLE VII

COMMITTEES

Section 1 – Committees of Directors

The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it from him by law.

Section 2 – Other Committees

Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the corporation shall be served by such removal.

Section 3 – Term of Office

Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4 – Chairman

One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5 – Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6 – Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7 – Rules

Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Directors.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1 – Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

The corporation shall not be bound by any contract except the same be authorized by a resolution of the Board of Directors. No contract or act of any officer, agent, caretaker, employee, or any persons whatsoever, shall be binding in any manner upon this corporation unless such contract or act shall be duly authorized or ratified by resolution of the Board of Directors, adopted by a majority of the Board entitled to vote.

No officer, director, or any committee appointed by this corporation shall be personally or individually liable for any error or mistake, act or omission, for or on behalf of this corporation, occurring within the scope of his official authority, or in the line of his duty of such officer, director or committee, excepting only for his own willful misconduct or violation of law.

Section 2 – Checks, Drafts, Etc.

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer.

Section 3 – Deposits

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4 – Gifts

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or device for the general purposes or for any special purpose of the corporation.

ARTICLE IX

CERTIFICATE OF MEMBERSHIP

Section 1 – Certificates of Membership

The Board of Directors may provide for the issuance of certificates evidencing membership in the corporation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the president or vice president and by the secretary and shall be sealed with the seal of the corporation. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Directors may determine.

Section 2 – Issuance of Certificates

When a member has been elected to membership and has paid any fee or dues that may then be required, a certificate of membership shall be issued in his name and delivered to him by the secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Section 1 of this Article IX.

ARTICLE X

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI

SUSPENSIONS AND PENALTIES

Any member or lot owner owing dues or assessments against his lot or lots, after ninety (90) days from the levying of such dues or assessments against his lot or lots, shall be declared delinquent, provided written notice has been forwarded to him by United States mail by the secretary, to his address as shown by the records of this Association. If such member continues in default for a further period of thirty (30) days he shall, by vote of a majority of the Directors, be suspended from membership in the Corporation and from all the privileges and benefits as a lot owner in Edgewater Terrace Subdivision until dues and/or assessments are paid. The Board of Directors shall have the power to discontinue any and all of the privileges, services and benefits of this Association. The corporation may thereupon immediately file a maintenance lien against said delinquent owner's lots for the full amount of his or her delinquent dues and/or assessments, with penalties and accrued interest at six percent (6%) per annum, and with court costs and a reasonable attorney's fee included in this corporation's claim against him, and may further foreclose said maintenance lien in the manner and form provided by Wisconsin law. (In the event that the fees set by the Board of Directors for use of the park, water front, and mooring facilities are not paid within the time specified for paying annual dues or assessments, the Board shall have the power to discontinue all rights and privileges of delinquent member forthwith and shall have the power to assign said rights and privileges to another member.)

ARTICLE XII

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XIII

SEAL

The Board of Directors may provide a corporate seal, which seal shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal."

ARTICLE XIV

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of Chapter 181, Wisconsin Statutes or under the provisions of the Articles of Incorporation or the by-laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be deemed equivalent to the giving of such notice.

ARTICLE XV

AMENDMENT OF BY-LAWS

These by-laws may be amended by vote of a two-third majority of the members at any regular or special meeting at which a quorum is present provided that the proposed amendment was set forth in full in the notice of meeting pursuant to Article III, Section 4 of these by-laws.

HUNT
MANAGEMENT
INCORPORATED

January 18, 2000

TO: ALL EDGEWATER TERRACE UNIT OWNERS

RE: BY-LAWS AMENDMENT & NEW ASSESSEMENT PAYMENT POLICY, EFFECTIVE 3-1-2000

Attached for your review, use and file is the By-laws Amendment that was passed by the membership at the November 4, 1999 Annual Meeting. Please be certain to attach the amendment to the back of your original copy of the Edgewater Terrace By-laws for future reference.

Also, please carefully review the newly passed Association Payment Policy that is attached to the By-laws Amendment, as it will go into effect on March 1, 2000.

Should you have any questions related to these matters, please do not hesitate to contact the undersigned.

Thank you,

Sincerely,

HUNT MANAGEMENT INCORPORATED
Management Company for
Edgewater Terrace Condominium Association, Inc.

Terry R. Handel
Senior Property Manager

attachments

6100 W. EXECUTIVE DRIVE, SUITE K MEQUON, WISCONSIN 53092 PHONE (262) 238-1480 FAX (262) 238-1485

EDGEWATER TERRACE CONDOMINIUM ASSOCIATION, INC.

ASSESSMENT PAYMENT POLICY

(Adopted by the Board of Directors
on January 12, 2000)

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. **Assessments are due and payable on the (1st) of each month. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall be in default and a $10.00 per month penalty shall be imposed for outstanding balances in excess of $25.00,** and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for therein by nonuse of the Common Areas or abandonment of his Unit.

any time by the Board of Directors or by the President, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes.

Section 3. PLACE OF MEETINGS: Meetings of the unit owners shall be held at the principal office of the Property or at such other suitable place convenient to the owners as may be designated by the Board of Directors.

Section 4. NOTICE OF MEETINGS: Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by delivering written notice, either personally or by mail at least 10 days before such meeting to each voting member entitled to vote thereat, last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. In lieu of such notice, waivers may be accepted from all Unit Owners.

Section 5. QUORUM: The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty-five percent (25%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. PROXIES: At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be affective for a maximum period of 180 days (unless granted to a mortgagee or lessee), shall be revocable and shall automatically cease upon conveyance by the member of his Unit.

Section 7. MAJORITY OF UNIT OWNERS. As used in these By-Laws the term "majority of unit owners" shall mean those unit owners having more than 50% of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners.

Section 8. DEVELOPER'S CONTROL: Except as provided in ARTICLE IV, Section 1, below, Developer, or a person or persons authorized by him may appoint and remove the officers of the Association and exercise powers and responsibilities of the Association; provided, however, that such control shall cease three (3) years from the date the first Condominium Unit is conveyed by Developer, or thirty (30) days after the conveyance of seventy five percent (75%) of the common element interest to purchasers, whichever time occurs first.

Section 9. RIGHTS OF DEVELOPER PRIOR TO TRANSFER: As long as the Developer shall own any unit except for a Unit which Developer is using as a residence, Developer may use the common areas and facilities and any unsold units on such codominium property as may facilitate the completion and sale of all units contemplated thereon, including, but not limited to, in connection therewith, maintaining a sales office, showing property and maintaining signs.

ARTICLE IV

BOARD OF DIRECTORS
SELECTION - TERM OF OFFICE

Section 1. NUMBER AND SELECTION: The affairs of this Association shall be managed by a Board of nine (9) Directors, only one (1) of whom need not be a member of the Association, except that the inital directors need not be members of the Association. Prior to the conveyance of twenty-five percent (25%) of the common element interest to purchasers, the Association shall hold a meeting of the Unit Owners other than Developer (unless the Developer is also a Unit Owner) and shall elect at least twenty-five percent (25%) of the Directors; prior to the conveyance of fifty percent (50%) of the common element interest to

located as indicated in Exhibit B attached hereto and made a part of the Declaration, consisting of:

(a) 15 three bedroom units (designated as type A), having approximately 1255 square feet of living area and containing a kitchen, living room, dining area and two bathrooms. Dishwasher

(b) 15 two bedroom units (designated as type B), having approximately 998 square feet of living area and containing a kitchen, living room, dining area and two bathrooms. Dishwasher

(c) 15 one bedroom units (designated as type C), having approximately 650 square feet of living area and containing a kitchen, bathroom, living room and dining area. Dishwasher

(d) 15 one bedroom units (designated as type D), having approximately 498 square feet of living area and containing a kitchen and one bathroom.

(e) 15 two bedroom units (designated as type E), having approximately 926 square feet of living area and containing a kitchen, living room, dining area, and two bathrooms. Dishwasher

(f) 27 full size outdoor parking units (designated as type F).

(g) 37 full size indoor parking units (designated as type G).

(h) 4 compact size indoor parking units (designated as type H).

(i) Each of the units is furnished with a garbage disposal, refrigerator and range. Unit types A, B, C and E have a dishwasher.

The building is constructed principally of brick and stone.

The location, the designation of each Unit, and the immediate common area and limited common area to which each Unit has access are shown in Exhibit B-1 through B-20.

The boundaries of each Living Unit shall be the center line of interior walls bounding a Unit, the interior of the outside walls bounding a Unit, the lower boundary of a Unit shall be the plane of the upper surfaces of the floor of the unit, and the upper boundary shall be the plane of the under surface of the ceiling of the unit.

Ownership of parking units shall be appurtenant to ownership of a living unit. No person, other than an owner of a living unit, shall acquire any interest, including a leasehold interest, in a parking unit.

ARTICLE III

COMMON AREAS AND LIMITED COMMON AREAS

Section 1. OWNERSHIP OF COMMON AREAS: Each Unit Owner shall be entitled to and own an undivided interest in the common areas as a tenant-in-common with all other Unit Owners of the property, and, except as otherwise limited in this Declaration, shall have the right to use the common elements for all purposes incident to the use and occupancy of such owner's unit as a place of residence, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with such Unit. Each Unit's percentage of ownership

Section 11. MAINTENANCE, REPAIRS, AND REPLACEMENTS OF UNITS:

(a) All maintenance, repairs and replacements to the common areas and facilities, and the limited common areas and facilities, whether located inside or outside of the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board of Directors and charged to the Unit Owners as a common expense.

(b) Each Unit Owner shall furnish, at his own expense, and be responsible for all maintenance, repairs and replacement of interior surfaces of each unit, together with utility lines, mechanical equipment and fixtures which serve only one unit, electrical fixtures and equipment which serve only one unit, and such fixtures and equipment which are located within one unit; and glass surfaces, screens, doors, windows, door and window hardware appurtenant to each unit. The expense of such maintenance, repairs and replacement shall be borne solely by each such Owner.

(c) No Unit Owner, except as otherwise provided herein or in the By-Laws, may do any alteration which would jeopardize the soundness or safety of the property, reduce the value thereof, or impair any easement or hereditament.

(d) In the event that the need for maintenance, repairs or replacement is caused through the willful or negligent act of the Owner, his family, guests, or invitees, the cost of such maintenance, repairs or replacement shall be added to and become a part of the assessment to which such Unit is subject.

Section 12. COMMON SURPLUSES: All common surpluses shall be credited to Unit Owners' assessments for common expense in proportion to their obligation for assessment. The Condominium Owners Association may from time to time provide for other common use of such surpluses.

ARTICLE V

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. MEMBERSHIP: Every Owner shall be entitled and required to be a member of the Association. If title to a Unit is held by more than one person, each of such persons shall be members. An Owner of more than one unit shall be entitled to one membership for each unit owned by him. Each such membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically by conveyance of that unit. No person or entity other than an Owner or Developer may be a member of the Association, and membership in the Association may not be transferred except in connection with the transfer of title to a unit; provided, however, that the rights of voting may be assigned to a Mortgagee as further security for a loan secured by a mortgage on a unit.

Section 2. VOTING: The Association shall have two classes of voting membership:

(a) Class A. Class A members shall be all Owners with the exception of the Developer and shall be entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit. There can be no split vote. Prior to the time of any meeting at which a vote is to be taken, each co-owner shall file the name of

ARTICLE XII

SALE AND LEASE OF UNITS (as amended June 15, 1982)

Section 1. SALES AND LEASES. No unit owner may sell or lease his unit or any interest therein except by complying with the provisions of this section. A unit owner's sale of his unit shall include the sale of (a) the undivided interest in the common areas and facilities appurtenant thereto; (b) the interest of such unit owner in any units theretofore acquired by the Board of Directors, or its designee, on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such unit owner in any other assets of the Property, hereinafter collectively called the "appurtenant interests".

Any unit owner who receives a bona fide offer for the ~~sale or~~ lease of his unit, hereinafter called an "outside offer", which he intends to accept, shall give notice to the Board of Directors of such offer and of such intention, the name and address of the proposed ~~purchaser or~~ lessee, the terms of the proposed transaction and such other information as the Board of Directors may reasosnably require, and shall offer ~~to sell or~~ to lease such unit, to the Board of Directors, or its designee, corporate or otherwise, on behalf of the owners of all other units, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the unit owner who has received such offer, to the Board of Directors on behalf of the other unit owners, that such unit owner believes the outside offer to be bona fide in all respects. Within ten days after receipt of such notice, the Board of Directors may elect, by notice to such unit owner, to ~~purchase or~~ to lease such unit, ~~as the case may~~ be (or to cause the same to be ~~purchased or~~ leased by its designee~~, corporate or~~ otherwise), on behalf of all other unit owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the unit owner. In the event the Board of Directors shall elect ~~to purchase or~~ to lease such unit, or to cause the same to be ~~purchased or~~ leased by its designee, corporate or otherwise, the transaction shall close at the office of the attorneys for the Property not more than 45 days after the giving of notice by the Board of Directors of its election to accept such offer. At the closing, ~~the unit owner, if such unit is to be sold, shall convey the same to the Board of Directors, or to its designee, on behalf of all other unit owners, by deed in the same form as was given for such unit upon the original conveyance by Declarant and shall pay all transfer taxes. In the event such unit is to be leased~~, the offering unit owner shall execute and deliver to the Board of Directors, or to its designee, a lease between the unit owner, as landlord, and the Board of Directors, or its designee, as tenant, covering such unit, on the terms and conditions contained in such outside offer. In the event the Board of Directors or its designee shall fail to accept such offer within ten days, the unit owner shall be free to ~~contract to sell or~~ to lease such unit, ~~as the case may be,~~ to the outside offeror within 60 days after the expiration of the period during which the Board of Directors or its designee might have accepted such offer, on the terms and conditions set forth in the notice from the unit owner to the Board of Directors of such outside offer. Any deed to an outside offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the rules and regulations, as the same may be amended from time to time. Any lease to an outside offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Directors, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Directors, and that the Board of Directors shall have power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of the terms and condiction of such lease. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by the Wisconsin Real Estate Board, with such modifications as shall be approved

In writing by the Board of Directors. In the event the offering unit owner shall not, within such 60 day period, contract ~~to sell or~~ to lease such unit, ~~or the case may be,~~ to the outside offeror on the terms and conditions contained in the outside offer, or if such contract is entered into but not fulfilled, then the unit owner shall be required to again comply with all of the terms and provisions of this section in order ~~to sell or~~ to lease the unit.

Any purported sale or lease of a unit in violation of this section shall be voidable at the election of the Board of Directors.

Section 2. RELEASE BY BOARD OF DIRECTORS OF RIGHT OF FIRST REFUSAL: The right of first refusal contained in Section 1 of this Article may be released or waived by the Board of Directors, in which event the unit may be ~~sold, conveyed or leased,~~ free and clear of the provisions of such section.

Section 3. CERTIFICATE OF TERMINATION OF RIGHT OF FIRST REFUSAL. A certificate executed and acknowledged by the Secretary of the Property, stating that the provisions of Section 1 of this Article have been met by a unit owner, or have been duly waived by the Board of Directors, and that the rights of the Board of Directors thereunder have terminated, shall be conclusive upon the Board of Directors and the unit owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article or in respect to whom the provisions of such section have been waived, upon request, at a reasonable fee, not to exceed $10.

Section 4. FINANCING OF PURCHASE OF UNITS BY BOARD OF DIRECTORS. Acquisition of units by the Board of Directors, or its designee, on behalf of all unit owners, may be made from the working capital and common charges in the hands of the Board of Directors, or if such funds are insufficient, the Board of Directors may levy an assessment against each unit owner in proportion to this ownership in the common areas and facilities, as a common charge, which assessment shall be enforceable in the same manner as provided herein. Alternatively, the Board of Directors may borrow money to finance the acquisition of such unit; provided, however that no financing may be secured by an encumbrance or hypothecation of any property other than the unit so to be acquired by the Board of Directors.

Section 5. EXCEPTIONS. (as amended June 15, 1982)

(a) The provisions of Section 1 of this Article shall not apply with respect to any ~~sale,~~ lease ~~or other conveyance~~ by a unit owner of his unit to his spouse or to any of his children or to his parents or to his brothers or sisters, or any one or more of them, ~~of a unit owned or designated by the Declarant, or to the acquisition or sale of a unit by a mortgagee herein authorized who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of such section shall apply with respect to any purchaser of such unit from such mortgagee.~~

(b) The provisions of Section 1 of this Article shall not apply with respect to any ~~sale,~~ lease ~~or other conveyance~~ by a unit owner of his parking unit to any owner of a living unit.

Section 6. GIFTS AND DEVISES, ETC. Any unit owner shall be free to convey or transfer his unit by gift, or to devise his unit by will, or to pass the same by intestacy, without restriction.

Section 7. WAIVER OF RIGHT OF PARTITION WITH RESPECT TO UNITS ACQUIRED BY BOARD OF DIRECTORS. In the event that a unit shall be acquired by the Board of Directors or its designee, on behalf of all unit owners as tenants in common all such unit owners shall be deemed to have waived all rights of partition with

respect to such unit.

Section 8. PAYMENT OF ASSESSMENTS. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Directors all unpaid common charges theretofore assessed by the Board of Directors against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

ARTICLE XIII

CONFLICTS

These By-Laws are set forth to comply with the requirements of the Wisconsin Unit Ownership Act. In case there is any conflict between the provisions of these By-Laws, the Act, the Declaration, the Plat, or the Articles the following shall apply:

(a) The provisions of the Act control over the provisions of the By-Laws, the Declaration, the Plat and the Articles.

(b) The provisions of the Declaration control over the provisions of the Plat.

(c) The provisions of the Declaration and the Plat control over the provisions of the By-Laws and the Articles.

(d) The provisions of the Articles control over the provisions of the By-Laws.

ARTICLE XIV

AMENDMENTS

These By-Laws may be amended by affirmative vote of at least sixty seven (67%) percent of the members at a regular or special meeting of the members.

ARTICLE XV

FISCAL YEAR

The fiscal year of the corporation shall be the annual periods beginning January 1st and ending December 31st, or such other fiscal year as the Board of Directors may, from time to time, designate.

ARTICLE XVI

CORPORATE SEAL

The Association shall not have a seal; and where a seal be required, there shall be a notation thereon to the effect that the Association has no seal.

services performed pursuant to this paragraph, but compensation may be allowed to independent professional advisors retained by the Architectural Control Committee. Exterior antenna shall not be placed on the building without the approval of the Architectural Control Committee or its designated representatives. During the time which the Association has Class B members, the Architectural Control Committee must have the written approval of the Developer.

ARTICLE IX

PARTY WALLS

Section 1. GENERAL RULES OF LAW TO APPLY: Each wall which is built as a part of the original construction of the building and placed on the dividing line between the Units shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. SHARING OF REPAIR AND MAINTENANCE: The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. RIGHT TO CONTRIBUTION RUNS WITH LAND: The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 4. ENCROACHMENTS: Some of the Units may be aesthetically and functionally designed with drains, air conditioning equipment and other structures that encroach or overhang adjoining units. The Owner of each Unit hereby takes title subject to a perpetual easement for any such overhang or encroachment and each encroaching or overhanging Unit or other structure, drain, or air conditioning equipment may be repaired rebuilt or replaced in such a fashion as to permit these overhangs and encroachments to be reestablished but not enlarged without consent of the servient Owner and the Association.

ARTICLE X

HAZARD INSURANCE FOR UNITS

Section 1. OBLIGATION OF ASSOCIATION: The Association, for the benefit of all Unit Owners, shall insure the Units against loss or damage by fire and such other hazards as the Association may deem desirable, for the full insurable replacement cost of the Units, without prejudice to the right of each Unit Owner to also insure his own Unit for his own benefit. The premiums for such insurance on the Units shall be deemed common expenses; provided, however, that in charging the same to the Unit Owners, consideration may be given to the higher premium rates on some Units than on others. Such insurance coverage shall be written in the name of, losses under shall be adjusted by, and the proceeds of such insurance shall be payable to, the Association as trustee for the Unit Owners or Unit Owner. The Association may engage the services of any bank or trust company authorized to do trust business in Wisconsin to act as trustee, agent, or depositary on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the association shall determine consistent with the provisions of this Declaration. The fees of such corporate trustee shall be common expenses. In the event of any loss in excess of $50,000.00 in the aggregate, the Association shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of the major portion of one or more Units, the Association shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or owner of any Unit so destroyed.

Section 2. INSURANCE PROCEEDS: The proceeds of such insurance shall be applied by the Association or by the trustee on behalf of the Association for the repair or reconstruction of the common elements and Unit or Units; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such

policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions herein with respect to the application of insurance proceeds to reconstruction of the Unit or Units. Payment by an insurance company to the Association or to such trustee of the proceeds of any policy, and the receipt of release from the Association of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which such proceeds may be held pursuant thereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Association or the corporate trustee.

Section 3. DESTRUCTION AND RECONSTRUCTION: In the event of a partial or total destruction of one or more Units, they shall be rebuilt and repaired as soon as practicable and substantially to the same design, plan and specifications as originally built, unless within thirty (30) days after such partial or total destruction, all of the Owners of Units subject to this Declaration agree not to repair or rebuild. On reconstruction the design, plan and specifications of any building or Unit may vary from that of the original upon approval of the Association; provided, however, that the number of square feet of any Unit may not vary by more than 5% fom the number of square feet for such Unit as originally constructed, and the location of the Unit shall be substantially the same as prior to the damage or destruction.

Section 4. PARTITION: The Association shall have the right to levy assessments against the Units involved in the event that the proceeds of any insurance collected are insufficient to pay the estimated or actual costs of repair or reconstruction; provided, however, that in the event of damage to an extent more than the available insurance, this Condominium shall be subject to an action for partition upon obtaining the written consent of the Unit Owners having no less than 75% of the votes. In the event of partition, the net proceeds of sale, together with any net proceeds of insurance shall be considered as one fund and shall be divided among all Unit Owners as set forth in Exhibit B, and shall be distributed in accordance with the priority interests in each Unit.

ARTICLE XI

GENERAL PROVISIONS

Section 1. ENFORCEMENT: The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, and reservations, now or hereafter imposed by the provisions of this Declaration. Failure to enforce any covenant or restrictin herein contained shall in no event be deemed a waive of the right to do so thereafter.

Section 2. SEVERABILITY: Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. TERMINATION: This Declaration may only be terminated by the unanimous consent of all of the Owners of all Units and all of the parties holding mortgages, liens or other encumbrances against any of said Units, in which event the termination of the Declaration shall be by such plan as may be then adopted by said Owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this declaration shall be executed in writing by all of the aforementioned parties, and such instrument or instruments shall be recorded in Milwaukee County, Wisconsin

Notwithstanding the foregoing provisions, no termination of this Declaration shall be affective without the approval of the City of Milwaukee.

Section 4. AMENDMENTS: Except as hereinafter limited and provided, this Declaration may be amended by an instrument signed by the Developer alone at any time prior to the sale of twenty (20) Units and thereafter signed by not less than seventy-five prcent (75%) of the Unit Owners; provided, however, that such amendment shall not substantially alter any of the rights or obligations of the

LEASING UNITS
SEPT. 28, 2015

The following resolutions were passed by the owners of EDGEWATER TERRACE CONDOMINIUM ASSOCATION, INC at a SPECIAL MEETING on Monday, September 28, 2015

Resolution #1 Resolution approving the special assessment: Resolved, in accordance with Article VII, Section 4, of the Declaration of Condominium of Edgewater Terrace Condominium and Article X of the Bylaws of Edgewater Terrace Condominium Association, Inc., that the unit owners of Edgewater Terrace Condominium are assessed the amount of up to $500,000 to fund renovations of the building elevators and air conditioning units and costs associated with such renovations, and the board of directors of the Association is directed and authorized to collect such assessment in accordance with said Declaration and Bylaws.

Resolution #2 Borrowing resolution: Resolved, that the Association, in compliance with Article 3, Section (e) of its Articles of Incorporation, is authorized to borrow up to $500,000 from Mutual of Omaha Bank, or such financial institution as the Board determines appropriate, on such terms as the Board deems appropriate, and to pledge and encumber the assets and assessments of the Association as collateral security for the debt for the purpose of funding renovations of the elevators and air conditioning units and costs associated with such renovations.

Resolution #3 Resolution allowing owners to pay special assessments in installments is this: Resolved, that the board of directors is authorized to allow unit owners to pay special assessments levied for purposes of funding renovations of the elevators and air conditioning units and costs associated with such renovations in monthly installments over a term not to exceed 48 months, provided that such installments include interest on the unpaid balance of the assessment at a rate at least equal to the rate paid by the Association upon its obligations and that such installment arrangements be memorialized by appropriate documents containing such reasonable provisions as the board of directors approves; and that the board of directors is obligated to use funds collected through such installment payments to repay any loan obtained for the purposes of funding elevator renovations and associated costs or, if more is collected that is needed, to allocate any excess to the reserve fund.

Resolution #4 Article XII of the Bylaws is amended to add Section 9, stating the following: In order to promote and improve the value of units and the quality of life of residents, the majority of owners may determine from time to time the maximum number of units that may be leased by the owners of the units to persons who are not unit owners. No unit owner who becomes an owner of a unit in Edgewater Terrace Condominium after September 28, 2015, may directly or indirectly lease the unit owner's unit to a person who is not a unit owner if such lease will cause the number of units in the condominium being leased to persons who are not unit owners to exceed 23; provided that the board of directors in its discretion may approve such a lease if the board of directors determines that failure to approve the lease will cause a hardship for the unit owner and that the number of leased units in the condominium is unlikely to remain in excess of the maximum number for more than one year.

Resolution #5 Resolved that Article VII, Section 8, Paragraph d of the Association's bylaws be amended and restated as follows: Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association; disburse such funds as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; keep proper books of account; cause periodic audit of the Association books to be made at such times and by such persons as directed by the Board of Directors, no less often that every three years; and prepare and deliver copies to each member of an annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting.

EDGEWATER TERRACE CONDOMINIUM ASSOCIATION, INC.

NOTICE OF SPECIAL MEETING OF UNIT OWNERS

MAY 21, 2018

In accordance with a resolution of the board of directors, a special meeting of the unit owners of Edgewater Terrace Condominium Association, Inc. will be held Monday, May 21, 2018, beginning at 7:00 p.m. at 1707 North Prospect Avenue, Milwaukee, Wisconsin, in the Solarium. The only action item on the agenda will be a proposal to amend the bylaws of Edgewater Terrace Condominium Association, Inc., to reduce the number of units that may be rented to tenants from 23 to 12, subject to existing leases and hardship exceptions, such that Article XII, Section 9, of the bylaws shall state the following:

> **Article XII, Section 9**: In order to promote and improve the value of units and the quality of life of residents, the majority of owners may determine from time to time the maximum number of units that may be leased by the owners of the units to persons who are not unit owners. No unit owner who becomes an owner of a unit in Edgewater Terrace Condominium after September 28, 2015, may directly or indirectly lease the unit owner's unit to a person who is not a unit owner if such lease will cause the number of units in the condominium being leased to persons who are not unit owners to exceed 12; provided that the board of directors in its discretion may approve such a lease if the board of directors determines that failure to approve the lease will cause a hardship for the unit owner and that the number of leased units in the condominium is unlikely to remain in excess of the maximum number for more than one year.

Unit owners are invited to attend and to vote. Unit owners may appear by proxy.

March 21, 2018
Edgewater Terrace Condominium Association, Inc.

By: Dean Muller, President

CAPITAL CONTRIBUTION FEE
NEW OWNERS
UPON CLOSING

Edgewater Terrace Condominiums INC
Resolution of the Rules and Regulations

Resolution of the Rules, Regulations and By Laws

Enacted: 10/26/21
Effective date: 01/01/2022

WHEREAS, the Board of Directors of the Edgewater Terrace Condominiums, Inc. ("Association") is empowered to adopt rules & regulations pursuant to Article VI, Section 4, which states the Board of Directors has the power to enact rules and regulations via any regular Board meeting.

WHEREAS, it is the intent of the Board of Directors to create a capital contribution fee which will apply to all new owners who purchase a unit at Edgewater Terrace as this is standard in the condominium industry.

NOW THEREFORE, the Board of Directors will be enacting such rule.

NOW THEREFORE BE IT RESOLVED THAT the following rule is adopted by the Association:

Capital Contribution Fee - Upon the sale of a unit and at the time of the unit's closing, the new Unit owner(s) shall make a capital contribution payment to the Association in the amount equal to two months of the regular annual Association assessment as in effect at the date of the closing which will be allocated into the Association's reserve accounts. The capital contribution fee is non-refundable.

BE IT FURTHER RESOLVED that a copy of this resolution shall be sent to all homeowners at their last known addresses.

The Board of Directors adopted this resolution on October 26th, 2021, with the policy to take effect on January 1st, 2022.

President Roy Underhill

Secretary Brian Moe

EXECUTIVE SUMMARY

This Executive Summary highlights some of the information that prospective condominium buyers are most interested in learning as well as some of the information that they should consider when contemplating the purchase of a condominium unit. The following sections either briefly summarize pertinent information by answering the questions asked, direct prospective buyers to specific sections of the condominium disclosure materials that discuss each topic in detail (at the □ icon) or may be completed to both summarize the information and refer to the condominium documents. ***This summary, however, is not intended to replace the buyer's review of the condominium declaration, bylaws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.***

Condominium Name: **Edgewater Terrace**

How is the condominium association managed?

- What is the name of the condominium association? Edgewater Terrace Condominium Association, Inc.
- What is the association's mailing address? c/o Prospect Management Company, 224 N. 76th Street Milwaukee, WI 53213
- How is the association managed?
  - ☐ By the unit owners (self-managed)
  - ☒ By a management agent or company
  - ☐ By the declarant (developer) or the declarant's management company
- Whom should I contact for more information about the condominium and the association? Prospect Management Company (Management agent/company or other available contact person)
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? c/o Prospect Management Company, 224 N. 76th Street Milwaukee, WI 53213; Phone: 414-540-0004; www.pmcwi.com
- For specific information about the management of this association, see Declaration, Article VI, Sections 2 and 4; Bylaws, Article VI, Sections 1 and 2.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Varies. Some units have 1 space, some do not have a parking space. Some units rent spaces from other units.
- How many outside? Varies per unit; total = 29.
- How many inside? Varies per unit; total = 41. [check all that apply]
  - ☐ Common element
  - ☐ Limited common element
  - ☒ Included as part of the unit
  - ☐ Separate nonvoting units
  - ☐ Depends on individual transaction

- Do I have to pay any extra parking fees (include separate maintenance charges, if any)?
  ☒ No
  ☐ Yes, in the amount of $_____ per _____.
  ☐ Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☐ No
  ☒ Yes – Where? Plat.
- Are parking spaces assigned to a unit by deed?
  ☐ No
  ☒ Yes
- Can parking spaces be transferred between unit owners?
  ☒ No
  ☐ Yes
- What parking is available for visitors? Not available.
- What are the parking restrictions at this condominium? The Condominium contains underground and above ground parking spaces. Parking units are appurtenant to residential units and may not be severed from the unit on the occasion of sale. Fifteen minute parking on the apron at the front entry must be observed. Park parallel with front door. A loading zone is available on Brady Street, east of Building driveways, to be used by contractors, delivery and moving vehicles. Loading arrangements must be made with the Building Manager in advance. You will need to supply your unit number, type and description of vehicle, and expected time needed. The Building Manager has been authorized by the Board of Directors to call the police and have illegally parked vehicles ticketed and/or towed.
- For specific information about the parking of this condominium, see Condominium Plat.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats, caged birds
- What are some of the major restrictions and limitations on pets? Unit owners are permitted to keep a single domestic pet, either a dog, cat or caged bird of a maximum dimension in height of less than 14" and a maximum weight of less than 10 pounds in their units. A permitted pet shall not be allowed at large and shall be under control of a person when outside the unit of its owner, shall not enter and exit the building through the main entrance, shall be walked only in designated open areas and all droppings must be picked up and disposed of by the person in control of such pet.
- For specific information about the condominium pet rules, see Declaration, Article IV, Section 5.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Residential Unit owners may lease their units provided the following conditions are complied with: (1) Unit owners must provide the Board of Directors with the name, address, and contact information of the proposed lessee; (2) There must be a written lease, in the format

recommended by the Wisconsin Real Estate Board; (3) The lease must obligate the tenant to abide by the governing documents of Edgewater Terrace. No unit owner who becomes an owner of a unit in Edgewater Terrace Condominium after September 28, 2015, may directly or indirectly lease the unit owner's unit to a person who is not a unit owner if such lease will cause the number of units in the condominium being leased to persons who are not unit owners to exceed 12; provided that the board of directors in its discretion may approve such a lease if the board of directors determines that failure to approve the lease will cause a hardship for the unit owner and that the number of leased units in the condominium is unlikely to remain in excess of the maximum number for more than one year. Unit owner must provide association offer of lease for Board to choose to lease unit at same rate. The association requires language identified Section XIV of the Rules and Regulation to be used in leases.

- For specific information about renting units at this condominium, see Bylaws, Article XII, Section 9; Special Meeting Bylaws Amendment, 5/21/2018, Rental Resolution, 1/2023

Does this condominium have any special amenities and features?

- Does this condominium have any special amenities and features? ☐ No ☒ Yes
- If yes, what are the major amenities and features? Solarium on the top floor of the building that can be rented out for use by owners. Each unit shall be assigned a storage unit.
- Are unit owners obligated to join or make additional payments for any amenity associated with the condominium, such as an athletic club or golf course?
  ☒ No
  ☐ Yes – What is the cost? $_____
- For specific information about special amenities, see Declaration, Article III, Section 3.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair of interior surfaces of her/her unit. The expense of such maintenance, repairs or replacement shall be borne solely by each such owner.
- For specific information about unit maintenance and repairs, see Declaration, Article IV, Section 11(b).

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common elements maintenance, repair and replacement is performed as follows: All maintenance, repairs and replacements to the common areas and facilities, and the limited common areas and facilities shall be made by the Board of Directors and charged to the unit owners as a common expense.
- How are repairs and replacements of the common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☒ Both
  ☐ Other: _____
- For specific information about common element maintenance, repairs and replacements see Declaration, Article IV, Section 11(a).

- How are repairs and replacements of the limited common elements funded?
  - ☐ Unit owner assessments
  - ☐ Reserve funds
  - ☒ Both
  - ☐ Other (*specify*): _____
- Limited common element maintenance, repairs and replacement is performed as follows: Declaration, Article IV, Section 11(a)

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☒ Yes ☐ No
Is there a Statutory Reserve Account? ☐ Yes ☒ No

- For specific information about this condominium's reserve funds for repairs and replacements, see N/A
- Reserve Account balance: $ 84,149.16, as of the date this Executive Summary was prepared.

How are condominium fees paid for on the developer's new units that have not yet been sold to a purchaser?

- Is the developer's obligation to pay fees for unsold units different than the obligation of new unit purchasers to pay fees on their units?
  - ☒ Not applicable (no developer-owned units)
  - ☐ No
  - ☐ Yes – In what way? _____
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
  - ☒ No
  - ☐ Yes – Describe these provisions: _____
- For specific information about condominium fees during the developer control period, see N/A

Has the declarant (developer) reserved the right to expand this condominium in the future?

- Has the declarant reserved the right to expand? ☒ No ☐ Yes
- If yes, how many additional units may be added through expansion? N/A
- When does the expansion end? N/A
- Who will manage the condominium during the expansion period? N/A
- For specific information about condominium expansion fees, see N/A

May I alter my unit or enclose any limited common elements:

- Describe the rules, restrictions and procedures for altering a unit: Unit Owners may make alterations to their units provided no alteration is made that would affect the structural integrity of the building or that would reduce the value of the property.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Unit Owners may not make any alterations to the common areas without the permission of the Board of Directors.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article IV, Sections 4 and 11(c).

Can any of condominium materials be amended in a way that might affect my rights and responsibilities?

- Yes, Wisconsin law allows the unit owners to amend the condominium declaration, by laws and other condominium documents if the required votes are obtained. Some of these changes may alter your legal rights and responsibilities with regard to your condominium unit.
- For specific information about condominium document amendment procedures and requirements, see Declaration, Article XI, Section 4; Bylaws, Article XIV.

Other restrictions or features (optional): Move in & Out Policy: Prior Arrangements for move ins and move outs must be made with the management company. A deposit of $300.00 is required at least seven days prior. Instructions on elevator, schedule times and parking to unload will be provided.

Windows: All windows shall be covered by white backed drapes, which when closed shall cover the full window. Declaration, Article IV, Section 6.

Bylaws & Administrative Rules: Each unit owner or tenant shall comply with the bylaws and with the administrative rules adopted under provisions of the bylaws. Every unit owner shall be responsible for damage caused to common areas and other units as a result of remodeling or any work whatsoever done to their unit by themselves, contractors, tenants or guests.

Bicycles: Bicycles in the basement must be kept in designated areas. Bicycles may not be chained to outside railings.

Contractor Guidelines: Contractors must haul their own refuse. Owners, tenants and contractors may not place furniture and large items into dumpsters. Cardboard boxes must be flattened before putting into recycling dumpster. The basket provided on each floor is only for newspapers and magazines.

Tenant Certificate of Insurance Requirements: Owners must obtain a certificate of insurance from their tenants and give a copy to the management company. They must keep the certificate current. Owners must have current insurance with adequate liability coverage for damage to common areas and other units.

Use of units is for residential purposes only. Declaration, Article IV, Section 2.

No more than 2 unrelated persons shall reside in any one bedroom unit. No more than three unrelated persons shall reside in an two or three bedroom unit. Rules and Regulation, Section XIII.

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☐ No

☒ Yes. If so, how much? $An amount equal to two months association fees. See Resolution effective January 1, 2022.

Does the Association charge a disclosure material fee:

☐ No

☒ Yes. If so, how much? The actual cost of furnishing the information or $50.00, whichever is less pursuant to Sec. 703.20(2)(a) Wis. Stat.

Does the Association charge a payoff statement fee?

☒ No, for one payoff statement issued within a two-month period.

☐ Yes. If so, how much? $_____

☒ Other (*specify*): Pursuant to Wis. Stats. Sec. 703.335(4), for each additional payoff requested during that two month period there is a $25.00 charge.

This Executive Summary was prepared on 12/31/21 (insert date)
By: Attorney Lydia J. Chartre (state name and title or position).

*Note: A "Statutory Reserve Account" is a specific type of reserve account established under Wis. Stat. § 703.163 to be used for the repair and replacement of the common elements in a residential condominium (optional for a small condominium with less than 13 units or a mixed-use condominium with residential and non-residential units). In a new condominium, the developer initially decides whether to have a statutory reserve account, but after the declarant control period ends, the association may opt-in or opt-out of a statutory reserve account with the written consent of a majority of the unit votes. Existing condominiums must establish a statutory reserve account by May 1, 2006 unless the association elects to not establish the account by the written consent of a majority of the unit votes. Condominiums may also have other reserve fund accounts used for the repair and replacement of the common elements that operate apart from §703.165.

EDGEWATER TERRACE CONDOMINIUM ASSOCIATION

MOVING REGULATIONS AND INSTRUCTIONS

(Revised May 16, 2023)

FAILURE TO FOLLOW THESE RULES MAY RESULT IN

FINES UP TO $300.00 PER VIOLATION

The following regulations apply to ALL moves in and out of units, including the delivery and removal of home furnishings, appliances, and any other large item wherein it would be reasonably expected that elevator pads should be used. These regulations apply to unit owners, their agents, tenants, and contractors. The unit owner always has the ultimate responsibility for ensuring full compliance with these rules.

All references below to the "Management Company" mean Prospect Management Company, (414) 540-0004, www.pmcwi.com.

We recognize that moving can be stressful and tricky for both the owner undertaking the project and for the other owners and residents of our building. These rules are meant to enable an owner to successfully move in or out while keeping our building clean and safe and not hindering the normal activities of all other owners and residents. Questions regarding these rules should be directed to Prospect Management Company.

1. DEPOSIT, SCHEDULE AND INSPECTION

   a. Unless already on deposit with the Management Company, a $300 deposit to cover the cost of possible cleanup and damage repair, payable to ETCA, must be sent to the Management Company.

   b. If the deposit is made at least seven business days before the planned move, then it may be paid by check, and this check will be cashed. Any returned checks will necessitate a payment by cashier's check or money order and a $50 charge.

   c. If the deposit is made fewer than seven business days before the planned move, the deposit must be paid by cashier's check or money order to the Management Company in person.

   d. At least five days prior to a move, the owner must notify the Building Manager of the date and approximate length of time of the move. All moving must take place between the hours of 9:00 am and 9:00 pm, except that no moving is allowed between 5:00 pm and 6:00 pm on weekdays.

   e. Those persons making the move, including movers, are to check in with the Building Manager or a board member on the day of the move to inspect the premises both before and after the move to determine whether any cleanup or damage repair is required. It is the responsibility of the unit owner to ensure that all debris, packing materials and litter have been removed from the common property element areas and that those areas have been restored to the same condition they were in before the move. The costs of any damages and cleanup in excess of the $300.00 deposit will be assessed to the unit owner. If any refund is due, it will be returned within seven days after the move.

2. SECURITY AND SAFETY

a. The unit owner or owner's representative must be present at all times during the move.

b. It is the responsibility of the unit owner to ensure that the move is performed in the safest manner possible. Do not block corridors, elevators, entrances or exits. DO NOT leave any door, including the garage door, propped open without someone involved in the project being physically present AT ALL TIMES. If a door is found propped open and unattended for any amount of time, some or all of the security deposit may be forfeited as a penalty. Any amount of actual damages resulting from this breach not covered by the security deposit will be assessed to the unit owner

c. All new owners and tenants MUST fill out the provided information form and provide a recent and clear photo for security purposes. If they do not have a photo to provide, one will be taken by the Building Manager.

3. PARKING AND ROUTE FOR MOVING

a. Moving vans and other delivery vehicles must be parked in the loading zone marked on Brady Street on the south side of the building. If another vehicle is illegally parked in the loading zone and preventing use of that space for the move, the Building Manager should be immediately notified so that vehicle can be removed. No moving vehicles, including private vehicles being used temporarily for the move, may be parked anywhere on the outdoor parking deck, not even temporarily.

b. All moving shall be accomplished through the BASEMENT GARAGE DOOR ONLY. This includes the moving or delivery of furniture, appliances or any other large item. Avoid blocking of corridors, elevators, entrances and exits. DO NOT prop open any of the doors, including the garage door, without the owner, owner's representative or mover physically at the door AT ALL TIMES to ensure safety.

c. Only the west elevator may used for moving purposes; the east elevator must ALWAYS be free and available for regular traffic. If one elevator is not operating, arrangements must be made by the unit owner with the Building Manager. Elevator pads must be installed in the elevator during scheduled moves and when moving large items and their use should be arranged with the Building Manager. Oversized items which will not fit inside the elevator must be carried up or down the stairs or arrangements made with the Building Manager and the elevator company, at the owner's expense. Coordinate moving oversized items with the Building Manager.

4. DISPOSAL OF REFUSE

Large items such as furniture, etc. may not be left in the dumpster area. Any large items left in the dumpster area may result in forfeiture of the security deposit as a penalty.