

SHERMAN TERRACE CONDOMINIUM HOMES
AMENDMENT TO BYLAWS

[The purpose of this amendment to the By-Laws is to promote owner occupancy of the Units of Sherman Terrace. This will enhance the sense of community among the owners, promote care in the use of the Common Elements and upkeep of the Units, maintain property values at the complex, and address financing regulations which consider the ratio of owner occupied and leased units in underwriting loans and qualifying then for the secondary mortgage market. It is recognized that leasing may be necessary or desirable under certain circumstances, and that the interests of current Unit owners must be considered in any amendment.]

Be it RESOLVED that Article VIII of the Bylaws of the Association be amended by adding a Section L to read:

"L. (1) Except as provided in this section, after the date of the adoption of this amendment, no person may acquire a unit at the Condominium as an investment, as opposed to a personal residence for the owners and the owners' family.

(2) An owner may lease the owner's Unit during periods when the owner is not occupying the Unit if either the rental is to a parent, child or other close relative or they have owned the unit for no less than one year. Board permission is required to rent otherwise.

(3) Any lease of a Unit shall be for a term of not less than six (6) months and must be in writing.

(4) Any lease of a Unit shall include a promise by the tenant to comply with the Declaration of the Condominium and the By-Laws and rules and regulations of the Association and a provision making the tenant subject to the same enforcement procedures under the Condominium documents as a Unit Owner. The Unit Owner shall provide the tenant with copies of the Owners and Renters Manual. A signed copy of the signature page shall be returned to the Association.

(5) The Unit owner leasing a Unit shall maintain with the Association during the term of the lease an address and telephone number through which the owner can be contacted, the telephone number of the tenant and, if the tenant will not be occupying the Unit as a primary residence, the address of the tenant's primary residence.

(6) Any Unit owner leasing a Unit shall remain fully responsible for the actions of the tenants of that unit and may be subject to discipline under the Condominium documents for any infractions or damages caused by the tenants, including having any cost or expense incurred by the Association for such infractions or damages specially allocated to the Unit as an assessment. Upon notice to the Unit owner of any infractions or damage caused by the tenants, the Unit Owner shall take appropriate action under the circumstances.

(7) Section 703.315 of the Wisconsin Statutes shall apply to all leases at the condominium.

(8) A Unit which is leased as of the date of this amendment may continue to be leased until a change of ownership occurs.