

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: Water Street Lofts Condominium

How is the condominium association managed?

- What is the name of the condominium association? Water Street Lofts 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; Fax: 414-540-0044; website: www.pmcwi.com; e-mail: Homeownerservices@pmcwi.com
- For specific information about the management of this association, see Declaration, 6(D); Bylaws, Article V(D)

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-2
- How many outside? 1-2
- How many inside? 1-2 [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: Outdoor parking is \$3.15 per month; garage parking is \$10.75 per month.
☐ 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? Street parking per Milwaukee parking rules.
- What are the parking restrictions at this condominium? Parking of a mobile home, camper trailer, semi-trailer, cab or say service-related vehicle in the designated common elements parking area is prohibited. Licensed boats, boat trailers, campers, snowmobiles, ATV's and trucks may not be parked in the garage or on the outdoor surface lot. Junked, inoperative or unlicensed vehicles are prohibited.
- For specific information about the parking of this condominium, see Declaration, 4(B)(1)(6), C(2); Rules & Regulations, Section V

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Cats and a dog only if owned prior to purchase of the unit.
- What are some of the major restrictions and limitations on pets? No dogs shall be permitted other than one (1) dog under 50 lbs. owned by a Unit Owner at the time of the purchase of the unit, which shall not be replaced if such dog dies or is lost.
- For specific information about the condominium pet rules, see Bylaws, Article X, Section B (10); Rules & Regulations, Section II

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Rental or lease shall be for a period of at least one year and in writing utilizing the standard Association Lease Agreement or the Wisconsin standard form lease agreement. The lease must be submitted to the Board for approval allowing 30 days for such approval to be granted.
- For specific information about renting units at this condominium, see Bylaws, Article X, Section B(14); Rules & Regulations, Rental of Condominium Units adopted 11/18/10, amended 5/13/11

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? Exercise room, balcony viewing area, bike room and boat dock.
- 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? \$41.50 for the owners of boat slips.
- For specific information about special amenities, see Declaration, 4(E)(1)(a) and (b); Rules & Regulations, Section VIII

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair all improvements constructed within the Unit including, but not limited to, windows, doors, plumbing fixtures, heating, and air conditioning systems, which service exclusively their Unit.
- For specific information about unit maintenance and repairs, see Declaration, 7(A), Bylaws, Article IX, Section A

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

- Common elements maintenance, repair and replacement are performed as follows: The Association is responsible for the maintenance, repair, and replacement of the common elements and limited common elements.
- 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 Bylaws, Article IX, Section B
- How are repairs and replacements of the limited common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☐ Both
☒ Other (*specify*): Unit Owner(s) to which it is appurtenant or assigned.
- Limited common element maintenance, repairs and replacement is performed as follows: The Unit Owner is responsible for the routine cleaning of the Limited Common Elements. The Association will repair and replace, however, the cost will be charged back to the Unit Owner of the Units to which it is appurtenant or assigned. Bylaws, Article IX, Section B and C

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 Bylaws, Article VIII, Sections D-G; the budget
- Reserve Account balance: \$250,261.01, 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: Units may be altered as provided if they have received prior written consent from the board of directors.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Any alterations must have prior written approval of the Association.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Section 4, E (2) and Section 8

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, Section 15; Bylaws, Article XII, Section A

Other restrictions or features (optional): No sign, advertisement, notice or other lettering that is visible from outside the Unit shall be exhibited, on any part of the outside or inside of the Units or Building without prior written consent of the Association. For additional information see Bylaws, Article X, Section B (4).

Does the Association have the right of first purchase:

- ☒ No
☐ Yes

Does the Association charge a transfer fee:

- ☒ No
☐ Yes. If so, how much? \$_____

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 October 31, 2018 (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.