Executive Summary Edgewood Place Condominium

This Executive Summary highlights some of the information that prospective buyers of units in Edgewood Place Condominium are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a unit owner that are not included in this Executive Summary. This summary 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.

1. Condominium Name. Edgewood Place Condominium.

2. Condominium Governance.
The condominium is governed by Edgewood Place Condominium Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association,

3. Association Management. The Association has engaged **Outlook Management Group, LLC** to serve as the Managing Agent for the condominium.
Association Contact Information:
Contact Name: Outlook Management Group LLC
Phone: 414 435-0264
Email: Missy@outlookmgmt.com
Mailing Address: S74 W46853 Janesville Road, Muskego WI 53540
4. The condominium can not be expanded in the future.

5. The condominium does not have any have special amenities or features.

6. Maintenance and Repair of Units.
Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of the unit which includes, but is not limited to: walls, floors, ceiling, plumbing and electrical fixtures, windows, doors, screens, lighting, fireplace, appliances, heating, air conditioning and hot water equipment, utility lines and other improvements and fixtures located therein.
For specific information, see: Bylaws, Art VI, § 1(b)(1) and "Chart of Maintenance Responsibilities."

7. Maintenance and Repair of Common Elements and Limited Common Elements.
Association Responsibilities:
The Association is responsible for the management and control-including maintenance, repairs and replacement-of the common elements and limited common elements.

Unit Owner Responsibilities:
Unit owners shall perform normal maintenance of the limited common elements appurtenant to his/her unit-including the patio/deck, balcony, porch or yard and shall keep them in good, clean, sanitary, and attractive condition.

How does the Association pay for repairs and replacements?
Routine maintenance and repair of the common elements is paid through the operating fund. The Association funds the operating fund from unit owner assessments. For extraordinary or unexpected expenses, the Association may also use the reserve funds or special assessments to fund such repairs or replacements.
For specific information, see: Bylaws, Art. V, §§ 1-6, Art VI, §§ 1(a), 1(b)(2).

8. Alterations of Units and Limited Common Elements.

A unit owner is prohibited from making any alteration, installation, removal, reconstruction or repair to the exterior of his/her unit or any portion of the unit that is visible from the outside **without the prior written consent of the board of directors.**

Notwithstanding the foregoing, a unit owner may make interior improvements and alterations within the unit without approval or review of the board of directors provided such improvements or alterations do not impair the structural integrity of the building. Any structural addition, alteration or improvement must be approved by the board.

The Board policy on Limited Common Area Gardens.

It is the policy of the Board that if a previous owner added a garden or landscaped the limited common area, with the Board approval, **the new owner is responsible for maintaining the garden in perpetuity.**

For specific information, see: Declaration, Art. XII; Bylaws, Art. VI, §§ 3(b), 4.

9. Grills

Pursuant to the Shorewood Village Code and our Insurance carrier the Board of Directors adopted the following rule:

No hibachi, gas fired grill, charcoal grill or other similar devices used for cooking, heating or any other purpose, shall be used or kindled on any balcony or under any overhanging portion or within 10 feet of any structure. The Use of an electric grill is permitted and recommended.

10. Parking.

Availability: Each unit has an attached garage.

Restrictions: Trailer, campers, recreational vehicles, ATVs, snowmobiles, motorcycles, boats, buses, trailer and other large vehicles must be parked in the garage such that the garage door can be completely closed when the vehicle is in the garage.
Guest Parking: Street parking only.
For additional rules and restrictions see: Declaration, § 2.2(iii)(F); Bylaws, Art. VI(e).

11. Garbage and Recycling Carts
In order to maintain access to garages, for the ease of delivery vehicles and for the overall appearance of the property, garbage and recycling carts are to be stored in the owners garage except for a reasonable period in advance of the pickup date. Carts are to be returned to the garage as soon after pickup as practicable.

12. Rental of Units: Owners may rent/lease their units, provided the initial lease term is at least six (6) months. A written lease is required and a copy of the lease must be submitted to the board of directions within seven (7) days of execution of the lease.
For additional restrictions and conditions on leasing, see: Declaration, § 8.2; Bylaws, Art. VI, § 5(b).

13. Pets:
Pets Allowed: Owners may have common household pets, such as dogs, cats or caged birds, not to exceed two (2) per unit.
Pet Rules: All pets shall be controlled by the unit owner at all times and shall be leashed when on the common elements. Pets shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

For specific information, see: Bylaws, Art. VI, § 5(f)-(g).

14. Amendments:

Wisconsin law allows the unit owners to amend the Declaration, Bylaws, Rules and Regulations and other condominium documents if the required votes are obtained as described below. Some of these changes may alter your legal rights and responsibilities with regard to your condominium unit.

Declaration: The Declaration may be amended with the written consent of at least sixty-six and two-thirds percent (66 and 2/3%) of the unit owners, subject to mortgage holder approval.

By-Laws: The Bylaws may be amended by the affirmative vote of sixty-seven percent (67%) of the unit owners.

Rules & Regulations: Rules and Regulations may be adopted or amended by majority vote of the Board of Directors.

For specific information see: Declaration, §§ 7.2, 9.1; Bylaws, Art. XIII, § 1.

15. First Right to Purchase a Unit:

The Association does not have a first right to purchase a unit (also known as a "right of first refusal").

16. Transfer Fee:

The Association’s management company charges a transfer fee of $50 in connection with the transfer of ownership of a unit.

17. Disclosure Material Fee:

The Association charges $25.00, plus postage, for a hard copy of the disclosure materials. The disclosure materials are available for no charge at the Managing Agent's Appfolio portal under the “Shared Documents" tab.

18. Payoff Statement Fee:

The Association does not charge a fee for providing a payoff statement under § 703.335, of the Wisconsin Statutes. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to $25.00 for each additional payment statement, pursuant to § 703.335(4), of the Wisconsin Statutes.

19. Reserves.

The Association maintains a reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.

This Executive Summary was prepared or revised January 2025