# 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: First Place Condominiums a.k.a. the Point on the River ("POR")**

**How is the condominium association managed?**

- What is the name of the condominium association? First Place Condominium Owners' Association, Inc.
- What is the association's mailing address? c/o Founders 3, 252 E. Highland Ave, Milwaukee, WI 53202
- 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? Founders 3 (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 Founders 3, 252 E. Highland Avenue, Milwaukee, WI 53202; Phone: 414.273.8096; website: www.pmcwi.com
- For specific information about the management of this association, see Declaration, Section 13.3

**What are the parking arrangements at this condominium?**

- Number of parking spaces assigned to each unit? Varies
- How many outside? 0 .
- How many inside? Varies [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? _____
- 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? None
- What are the parking restrictions at this condominium? All Units Owners and Residents must register their vehicles with the Association within 14 days by providing their name, telephone number, license plate number and parking unit number. The Association may tow any improperly parked vehicle. Cars may need to be moved on a periodic basis to permit cleaning of garage floors.
- For specific information about the parking of this condominium, see Declaration, Section 6.1(2) (residential parking units) and Section 6.1(4) (commercial parking units) and Section 8.5; Rules and Regulations, Article IV(A)

**May I have any pets at this condominium?**

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Orderly domestic pets are permitted without the Association's approval.
- What are some of the major restrictions and limitations on pets? Three orderly domestic pets may be kept, however, the number of dogs cannot exceed two.. May request exemption from Association to harbor additional pets. Rottweiler, Pitbulls and derivative species are not permitted. If pet is causing or creating a nuisance or unreasonable disturbance or noise, Association may provide notice and Owner or Resident has 3 days to cure. After receipt of 3 notices, the Association may require the pet to be permanently removed.
- For specific information about the condominium pet rules, see Rules and Regulations, Article IV(A)

**May I rent my condominium unit?**

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Lease cannot preclude the Condominium from qualifying under Freddie Mac, Fannie Mae, HUD or VA residential mortgage programs. Lease subject to Association's prior written approval. Lease must be written, for a term not less than 6 months, and subject to the Governing Documents. Executed copy of lease must be provided to Association.

- For specific information about renting units at this condominium, see Declaration, Section 8.3 and 14; Bylaws, Section 8.1

**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? Boat slips, Riverwalk, wellness/exercise center, theater room, social networking room, and a meeting/board room
- 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, Section 7.5

**What are my maintenance and repair responsibilities for my unit?**

- A Unit Owner must maintain and repair structural or nonstructural, ordinary or extraordinary in or to any Unit. Units must be maintained in good, clean and working order, including lighting fixtures, refrigerators, dishwashers, disposal, laundry equipment, ranges, HVAC units or other equipment that may be in or connected with the Unit.
- For specific information about unit maintenance and repairs, see Declaration, Section 7 and 11.3; Bylaws, Section 6.1 and 6.8

**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: If a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration shall be borne only by those Residential Unit Owners benefitting, in proportion to their Common Interest. Equivalent provision for Commercial 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 Declaration, Section 7 and 11.3; Bylaws, Section 6.1 and 6.8
- 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: The Residential Unit Owner having exclusive use of a Residential Limited Common Element is responsible for the normal and ordinary maintenance, repair, and replacement thereof. Major items, such as washing exteriors of windows or structural repairs, are

borne by Residential Unit Owners as a Residential Common Expense. Equivalent provision for Commercial Limited Common Elements.

**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 Declaration, Section 11.2
- Reserve Account balance: $ 678,663.68, 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: No structural alteration, addition, improvement or repair without the prior written approval of the Residential Committee for Residential Units, or the Commercial Committee for Commercial Units. Failure of the respective committee to answer within 15 days of request shall constitute such committee's and the Association's consent.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No structural alteration, addition, improvement or repair without the prior written approval of the Residential Committee for Residential Units, or the Commercial Committee for Commercial Units. Failure of the respective committee to answer within 15 days of request shall constitute such committee's and the Association's consent.
- For specific information about unit alterations and limited common element enclosures, see Bylaws, Section 6.10

**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 20; Bylaws, Article 12

**Other restrictions or features (optional):** N/A

**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 2 months of monthly assessments; does not apply to any Owner of a Unit that sells the Unit occupied by that Owner and purchased another Unit in the Condominium that the Owner thereafter occupies for residential or commercial purposes

**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 3/31/2019 (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.