

Executive Summary

The Meadows Condominium

This Executive Summary highlights some of the information that prospective buyers of units in The Meadows Condominium Association, Ltd. 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.** The Meadows Condominium.
- 2. Condominium Governance.** The condominium is governed by the The Meadows Condominium Association, Ltd. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.

- For specific information, see: Declaration, Article VII; Bylaws, Article II.

- 3. Association Management.** The Association is managed.

- 4. Association Contact Information.**

Contact Name:	Rhonda Haberman, President – The Meadows Condominium Association, Ltd; JBC Management
Phone:	414-218-0623; 262-458-4005
Email:	rhaherman@yahoo.com ; JBCManagementWI@gmail.com
Mailing Address:	PO Box 320033 Franklin, WI 53132 6508 S. 27 th St, Suite 9 PMB 196 Oak Creek, WI 53134

- 5. Can the condominium be expanded in the future?** No. The right to expand the condominium has expired.
- 6. Does the condominium have special amenities or features?** No, this condominium does not have any special amenities.
- 7. Maintenance and Repair of Units.** Unit owners shall maintain, repair, and replace, at his or her own expense, all portions of the unit, except those to be maintained by the Association. Without in any way limiting the foregoing, unit owners shall be responsible for the maintenance, repair, or replacement of interior walls, partitions, ceilings, floor surfaces, appliances, plumbing fixtures, and any balcony, canopy, patio or other partition serving only that unit.

- For specific information, see: Declaration, Article II § 3 and Article VIII §§ 1 and 2; Bylaws, Article VIII § 2.

8. Maintenance and Repair of Limited Common Elements.

Unit Owner Responsibilities: Each unit owner shall keep the limited common elements reserved for his or her unit or exclusive use in a clean and proper condition. Limited common elements include numbered basement garage parking spaces, the numbered outdoor parking spaces, the numbered storage lockers, and the Atrium Gardens.

Association Responsibilities: The Association shall be responsible for the replacement, repair, management and control of the limited common elements, and shall cause the same to be kept in good, clean and sanitary condition, order and repair.

- For specific information, see: Declaration, Article III § 2 and Article VIII § 1; Bylaws, Article VII § 2.

9. Maintenance and Repair of Common Elements.

Association Responsibilities: The Association shall be responsible for the maintenance, repair, and replacement of all portions of the buildings, excluding the units, and including, but not limited to, exterior walls, structural slabs, roofs, load bearing columns, all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility service to the unit, hallways, walkways, stairways, grounds, and parking areas.

How does the Association pay for repairs and replacements? Routine maintenance and repair of the common elements is funded through unit owner assessments and paid through the operating fund. For extraordinary or unexpected expenses, the Association may also use the reserve funds or special assessments to fund such repairs or replacements, as determined by the Board of Directors.

- For specific information, see: Declaration, Article III § 1 and Article VIII § 1; Bylaws, Article VII §§ 1-3 and Article VIII § 5.

10. Alterations of Units and Limited Common Elements. No unit owner shall make any alterations, changes, additions or other modifications to the exterior of the building, or to the common elements, or undertake any work that would jeopardize the safety or soundness of the building or the owner's unit. Unit owners must obtain prior written approval of the Board of Directors prior to making any structural changes.

- For specific information, see: Bylaws, Article VIII § 3; Rules and Regulations ¶ 10.

11. Parking.

Availability: Number of parking spaces assigned to each unit: 2.

All owners are assigned one (1) parking space in the indoor parking garage and one (1) outdoor parking space. No unit shall have more than (two) vehicles parked on the property at any time.

Cost: There is no additional cost for parking.

Guest Parking: Unit owners may permit their guests to park in their assigned parking stall. Owners must provide their guests with Association parking tags, which are assigned to every owner. There are four (4) parking spaces reserved for additional visitors and two (2) parking spaces reserved for accessible (handicap) parking.

Additional Parking Rules and Restrictions: See Declaration, Article III § 2; Bylaws, Article X; Rules and Regulations ¶ 2.

12. Rental of Units: Unit owners may rent their units, provided the owner has lived in the unit as his or her primary residence for at least two (2) years, that the lease is in writing, and is provided to the Association prior to the execution thereof, must obligate the tenant to abide by the Association's governing documents, and the unit owner must provide to the Association the tenant's name and permanent address prior to the execution of the lease.

- For specific information, see: Bylaws, Article XIII, as amended.

13. Pets:

Number of Pets Allowed Per Unit: Unit owners are permitted to keep household pets, except that dogs of any kind are prohibited.

- For specific information, see: Bylaws, Article XI § 4; Rules and Regulations ¶ 5.

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. 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 not less than seventy-five percent (75%) of the unit owners, subject to mortgagee approval.

By-Laws: The Bylaws may be amended by the affirmative vote of seventy-five percent (75%) of the unit owners.

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

- For specific information, see: Declaration, Article XI; Bylaws, Article V § 6 and Article XII § 1.

- 15. Fees on Declarant-Owned Units:** This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.
- 16. 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”).
- 17. Transfer Fee:** The Association does charge a fee of \$250 in connection with the transfer (ownership) or refinance of a unit paid by the Seller.
- 18. Disclosure Material Fee:** The Association charges \$25.00 per document for hard copies of the disclosure materials. There is no fee electronic (email) distribution.
- 19. 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.
- 20. Reserves.** The Association maintains a Statutory Reserve Account for the replacement or repair of common elements and other extraordinary expenditures.
- 21. Reserve Balance.** The amount of the reserve balance is \$ 54,272. This amount is current as of 10/23/2022.
- For specific information about the reserve balance, contact the Board of Directors.

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