

Executive Summary

Mill Valley Condominium Homes

This Executive Summary highlights some of the information that prospective buyers of units in Mill Valley Condominium Homes 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.** Mill Valley Condominium Homes.
2. **Condominium Governance.** The condominium is governed by the Mill Valley Homes Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.
3. **Association Management.** The Association has engaged Hunt Management Incorporated to serve as the Managing Agent for the condominium.

4. **Association Contact Information.**

Contact Name:	Hunt Management Incorporated
Phone:	(262) 238-1480
Email:	Clientservices@huntmanagement.com
Mailing Address:	10520 N. Baehr Road, Suite Q Mequon, WI 53092

5. **Can the condominium be expanded in the future?** No.
6. **Does the condominium have special amenities or features?** Yes, the amenities include:

- 2 outdoor pools
- Clubhouse
- Tennis Courts
- 2 dog runs
- Laundry Room in each building
- Nature Trail

7. **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 including, but not limited to: the windows, window frames, doors, door jambs, and for any utility lines, plumbing fixtures, heating and air conditioning and other improvements located therein.
 - For specific information, see: Declaration, Art. I, § 3; Bylaws, Art. VII, § 3.

8. 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.

Unit Owner Responsibilities: Unit owners shall maintain the limited common elements appurtenant to his/her unit—including the balcony/patio and assigned parking space(s)—and 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: Declaration, Art. IV, § 1 and Art. V; Bylaws, Art. VII, § 4.

9. Alterations of Units and Limited Common Elements.

A unit owner must obtain the prior written consent of the Association's board of directors before commencing any improvements or alterations that affect the exterior of a unit or any other part of the property. For pre-approved screen/storm doors and balcony screens, see the Rules and Regulations.

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.

- For specific information, see: Declaration, Art. II, § 4; Bylaws, Art. VII § 1(c) and (i); Rules & Regulations, Art. IX "Special Installations".

10. Parking.

Availability:

- **1 and 2 Bedroom units:** Each unit is assigned one (1) indoor parking space.
- **3 Bedroom units:** Each unit is assigned two (2) indoor parking spaces.
- Additional outdoor parking: each owner is entitled to use one, unassigned outdoor space.

Cost: Extra indoor parking spaces are assigned by the Association based on availability for a fee of \$30.00 per month on a yearly basis and \$35.00 per month on a temporary basis. (This fee is subject to change, contact the office manager for additional information).

Guest Parking: Guests may park on a temporary basis in the outdoor parking areas. If owner desire to have guests park in their indoor, assigned space, they must first notify the office and obtain a temporary parking permit.

- For specific information and additional rules, see: Declaration, Art. II, § 5; Rules & Regulations, Art. IV "Garage and Parking".

11. Rental of Units: Units purchased after December 1, 1998 may NOT be rented and must be owner-occupied.

12. Pets:

Buildings 1-4 and 7-11: **No pets allowed.**

Buildings 5, 6 and 12: Dogs, cats or other customary pets may be kept in units located in these buildings. (These buildings have addresses of 11958 W. Mill Road, 11957 W. Appleton Avenue and 11901 W. Appleton Avenue, respectively).

Pet Rules (for permitted buildings): 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. VII, § 1 (g); Rules & Regulations, Art. VII “Pet Regulations”

13. 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 affirmative vote of not less than seventy-five percent (75%) of the unit owners.

By-Laws: The By-Laws may be amended by the affirmative vote of at least two-thirds (2/3) of the unit owners.

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

- For specific information, see: Declaration, Art. IX, § 3; Bylaws, Art. V, § 1 and Art. VIII § 1.

14. Fees on Declarant-Owned Units: This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

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 does not charge a transfer fee, but there is a document processing fee of \$100 due at the time of transfer of a unit.

- 17. Disclosure Material Fee:** There is charge of \$5.00 for a hard copy of the Disclosure Materials Packet. There is no charge for an electronic copy of the documents, which can be sent by email.
- 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.
- For specific information, see: Declaration, Art. V.
- 20. Reserve Balance.** The amount of the reserve balance is \$656,669.43. This amount is current as of June 30, 2023

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