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: **Cobblers Lofts Condominiums**

How is the condominium association managed?

- What is the name of the condominium association? Cobblers Lofts Condominium Association, Inc.
- What is the association's mailing address? c/o Elite Properties, Inc., 3415 N. 127th Street, Suite 300, Brookfield, WI 53005
- 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? Sarah Mead at Elite Properties, Inc. (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? Elite Properties, Inc., ATTN: Sarah Mead, 3415 N. 127th Street, Suite 300, Brookfield, WI 53005; phone: 262-373-1777; facsimile: 262-373-1731, website: www.eliteprop.org.
- For specific information about the management of this association, see Declaration, Article II, Section 2.1, Article X, Section 10.2; Bylaws, Article I, Section 1, Article IV, Section 1.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Varies, minimum of one (1), maximum of two (2) depending on Unit
- How many outside? Depends on Unit, varies from zero (0) to two (2)
- How many inside? Depends on Unit, varies from zero (0) to one (1) [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: Assessments for Parking Area shall be levied against the Parking Units to which such Parking Area expenses appertain in proportion to each Parking Unit's proportional interest in the Parking Area.
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☐ No
  ☒ Yes – Where? Numbered Parking Units are designated on the Plat attached to the Declaration.
- Are parking spaces assigned to a unit by deed?
  ☐ No
  ☒ Yes
- Can parking spaces be transferred between unit owners?
  ☐ No
  ☒ Yes, via deed transfer only
- What parking is available for visitors? Street parking only.
- What are the parking restrictions at this condominium? Parking Units may only be used for parking vehicles which fit within the boundaries of the Parking Unit, such as standard size automobiles. No vans, mini-vans, pick-up trucks, recreational or sport utility vehicles. All vehicles parked in the Condo must be fully operational and licensed. Permitted vehicles include passenger cars, light trucks up to B plate, and licensed street motorcycles. Motor homes, campers, trailers, boats, recreational vehicles, off road motorcycles, snowmobiles and non-operational vehicles are not permitted to be stored on the common property, including the surface lot. No vehicle maintenance or lubrication permitted anywhere in the Condo. No body work or engine repair/replacements. No motorcycle parking on sidewalks or grassy areas—must be in Unit's assigned space. All cars must be removed from exterior parking areas after all 2-inch snowfalls. Permits for overnight parking for street parking can be obtained from Milwaukee Police Department. Cooking or sleeping in vehicles on Condo property is prohibited. Vehicles may only utilize one parking spot and not outside the designated lines, for both indoor and outdoor parking.
- For specific information about the parking of this condominium, see Declaration, Article VI, Section 6.2; Article XII, Section 12.6; Rules & Regulations, Section H.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Caged birds, common small aquarium fish, cats, dogs.
- What are some of the major restrictions and limitations on pets? Each unit owner may have two (2) permitted pets. No pet may weight more than 60 pounds. Every cat or dog owner must register the pet with the Property Manager and provide annual proof of licensure. No pets are allowed in rental units. When outside of a unit, all pets must be on a leash (no more than six feet in length), in a cage, or in a carrying container. Dogs must be walked off Cobblers Lofts property. No pets are to be tied or staked outside of a Unit

without an attending person outside monitoring the pet. Unregistered pets may not be brought on property. Unit owners cannot rent units to pet owners and no pets are allowed in rental units.

- For specific information about the condominium pet rules, see Rules and Regulations, Section E.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? No rooms in a unit may be rented. Parking units may only be leased to a unit owner, lessee of a unit owner, or an owner of a unit of the Palmer Street Development. Only ten (10) Units can be leased at any time. An Owner must occupy a Unit for at least one (1) year before leasing his Unit. This owner occupancy requirement is not applicable for owner's immediate family members. The Board may waive the requirements upon the request of a Unit Owner for a special hardship exception, with such request in writing. Any lease must be in writing, for the entire Unit, for at least twelve (12) months, must designate that use of the Unit is subject to the Condo governing documents, a copy of the lease must be provided to the Board within fourteen (14) days (Bylaws; Rules & Regs require within ten (10) days) of execution, and every tenant is subject to Wisconsin landlord-tenant laws. Short term rentals (VRBO, etc.) are prohibited. Unit Owners must provide a written request to board for approval of a lease before signature of lease. Owners must provide a new registration form with tenant info to the Board within ten (10) days of execution of lease. Lease must contain clause binding tenant to the Condo governing documents. Owners must notify Elite Properties of dates and time move-in/move-out will take place. Tenant moving hours restricted to 8AM to 7PM M-F, 8AM to 8PM Sat-Sun. All communications/requests from tenant regarding the Condo must be between tenant and Owner—tenant cannot directly reach out to the Board or property manager for maintenance, requests, etc. No rental unit may have pets.
- For specific information about renting units at this condominium, see Declaration, Article XII, Section 12.3; Bylaws, Article VIII, Section 3(b) to (e); Rules and Regulations, Section O.

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? N/A
- 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? $ N/A
- For specific information about special amenities, see N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair his/her unit, including equipment, fixtures and appurtenances located on or upon the Unit, plus any items identified in Declaration, Article IV, Section 4.2(c), but excluding external features which the Association shall replace, repair and maintain, such as items identified in Section 4.2(c)(iv) (windows,

exterior doors, windows, screen skylights), but Owners shall be responsible for costs incurred by the Association for such maintenance.

- For specific information about unit maintenance and repairs, see Declaration, Article IV, Section 4.2(c)(iv); Article XX, Sections 10.1 and 10.2.

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: Association responsible for management and control of Common Elements (both General and Limited CE), which shall be kept in good order, condition and repair and maintained by the Association. Includes all grass, shrubbery and tree maintenance. Includes exterior/external features as noted above under Unit responsibilities.
- 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, Article X, Sections 10.1(b), 10.2, Article IV, 4.3 and 4.4.
- 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: Association responsible for management and control of Common Elements (includes both General and Limited CE), which shall be kept in good order, condition and repair and maintained by the Association. LCE include access steps serving a specific Unit, any balcony, patio, dormer or vent or similar appurtenance exclusively serving a Unit or Units, and storage lockers (Declaration, Article X, Section 10.2)

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, Article VI, Section 6.4; Bylaws, Article VII, Sections 3 and 4.
- Reserve Account balance: $ 258,254.81, 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? N/A
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
  ☒ No
  ☐ Yes – Describe these provisions: N/A
- 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: Each unit owner may make alterations to his/her Unit, including modification of any interior walls, except an alteration which might impair the structural integrity or value of the building or any mechanical or electrical system therein or adversely affecting the thermal or acoustic character of the Building, or impairing any easement appurtenant
- Describe the rules, restrictions and procedures for enclosing limited common elements: A unit owner may not make any alteration or repair to the exterior of the building unless it is permitted by the Rules or consented to by the Architectural Control Committee.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article X, Sections 10.4 and 10.5, Article II, Section 2.4

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, Article XVI, Sections 16.1 and 16.2; Bylaws, Article XI, Sections 1 and 2; Rules & Regulations, Page 2, Paragraphs #3 and #4.

Other restrictions or features (optional): The Condominium is subject to a separate Declaration of Easements by Brewers Hill Commons, LLC, signed in 2001.

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 4/30/2019 (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.