

Executive Summary

Ravina Parc Condominiums

This Executive Summary highlights some of the information that prospective buyers of units in Ravina Parc Condominiums 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. Ravina Parc Condominiums.
2. Condominium Governance. The condominium is governed by Ravina Parc Owner's 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
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? No.
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 which includes, but is not limited to: walls, floors, ceiling, plumbing and electrical fixtures, windows, window frames, doors (including all glass and locks), screens, lighting, fireplace, appliances, heating, air conditioning and hot water equipment, garage stalls, utility lines and other improvements and fixtures located therein.
 - For specific information, see: Declaration of Condominium ("Declaration"), §§ 1.19, 3.3, as amended, and 3.5.
8. Maintenance and Repair of 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 (except as provided below).

Unit Owner Responsibilities: Unit owners shall keep the limited common elements appurtenant to their units in a neat and orderly condition and free of debris.

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, §§ 1.6, 5.1, 5.2, 6.1, 7.2, and 9.1; Bylaws, Art. VI, § 6.3 - 6.5.

- 9. Alterations of Units, Common 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.

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, § 5.1(d).

- 10. Parking.** The number of parking spaces assigned to a unit by deed varies. There are twenty-one (21) outdoor parking spaces and twenty (20) parking garage spaces. Owners with indoor parking spaces must pay \$50.00 twice per year for each parking garage space. There are no guest parking spaces in the condominium.

- 11. Rental of Units:** Units must be owner-occupied or occupied by the owner's immediate family members. Immediate family members include parents, children, grandchildren, great grandchildren, and siblings of the unit owner.

- For specific information, see: Bylaws, Art. VI, § 6.6, as amended.

12. Pets:

Owners are prohibited from keeping pets or other animals in their condominium unit.

- For specific information, see: Declaration, § 11.5.

- 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 written consent of at least seventy-five percent (75%) of the unit owners, subject to mortgagee approval.

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

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

- For specific information, see: Declaration, § 11.1; Bylaws, Art. VI, § 6.2 and Art. VII, § 7.1.

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 fee in connection with the transfer of ownership of a unit.

17. Disclosure Material Fee: The actual cost of furnishing the information or \$50.00, whichever is less pursuant to Sec. 703.33(2m)(a) Wis. Stat. The Disclosure Materials are also available on the Managing Agent's website, at no charge – www.huntmanagement.com

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.

20. Reserve Balance. The amount of the reserve balance is \$ 35,699.26 • This amount is current as of December 31, 2023 .

21. • For specific information about the reserve balance, contact the Board of Directors.

This Executive Summary was prepared or revised on January 30, 2024.