

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: Rivers Edge Homes

How is the condominium association managed?

- What is the name of the condominium association? Rivers Edge Homes Association, Inc.
- What is the association's mailing address? C/O Hunt Management, Inc., 10520 N Baehr Road, Suite Q, Mequon, WI 53092
- 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?
Client Services at Hunt Management, Inc. 262-238-1480 or clientservices@huntmanagement.com
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? Client Services at Hunt Management, Inc. 10520 N Baehr Road, Suite Q, Mequon, WI 53092, Phone: 262-238-1480, Fax: 262-238-1485 clientservices@huntmanagement.com
- For specific information about the management of this association, see Articles of Incorporation, Articles III, IV; Declarations, Article IV, Section 2; Bylaws, Article V, Section 1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? One (1) inside parking space (except three (3) bedroom units have two (2) inside parking spaces)
- How many outside? Unassigned, first come first serve basis
- How many inside? One (1), except that three (3) bedroom units have two (2) inside parking spaces) [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: See Declarations, Article 11, Section 6. Additional spaces, if available, may be rented on the terms established by the Board from time to time.
- 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? Outside parking area
- What are the parking restrictions at this condominium? Guests may not park in indoor parking spaces except in a space that is assigned to or leased by the owner. Motorcycle or bicycle parking is permitted in a regular space if the combined length of the automobile and the cycles does not exceed 20 feet. Any recreational vehicle, mounted on a trailer, whose total length does not exceed 20 feet, may be stored in assigned or leased space.
- For specific information about the parking of this condominium, see Declarations, Article II, Section 6 and Exhibit B; Rules and Regulations, Parking

May I have any animals at this condominium?

- Are animals allowed: ☐ No ☒ Yes
- If yes, what kinds of animals are allowed? Fish in an aquarium and caged birds which must be kept in the unit at all times. EXCEPT in Building 5 which allows up to two animals per unit, including dogs, cats or other customary household animals.
- What are some of the major restrictions and limitations on animals? No animals are allowed in the swimming pool or pool area. Visiting animals are not allowed on the grounds or in any unit. Must use designated areas when outside the unit.
- For specific information about the condominium animal rules, see Bylaws, Article VII, Section 1(e); Rules & Regulations, Swimming Pool, Animals

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? The number of rentals is limited to 50 units pursuant to Article VII of the Bylaws, which defines the amount of rentals permitted by Article II, Section 3 of the Declaration. See also the Occupancy Requirements in the Rules & Regulations. Whether or not 50 units are non-owner occupied will vary from time to time.
- For specific information about renting units at this condominium, see Declarations, Article II, Section 3; Bylaws, Article VII; Rules & Regulations, Occupancy Requirements

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? Located on the river, swimming pool, two tennis courts, clubhouse and one laundry room per atrium.
- 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? \$75.00 charge for renting the clubhouse for a private party and a \$100.00 security deposit.
- For specific information about special amenities, see Rules & Regulations, Recreational Facilities

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair their unit
- For specific information about unit maintenance and repairs, see Bylaws, Article VII, Section 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: The Association.
- 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 Declarations, Article IV, Section 1 and Article VII; Bylaws, Article VII, Section 2
- 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: By the Association, except the Unit Owner must maintain the areas appurtenant to the unit in clean and proper condition including, but not limited to, the maintenance and replacement of carpeting installed on balconies and patios. See Bylaws, Article VII, Sections 2 and 3; Rules & Regulations, Limited Common Areas

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 Declarations, Article V; the annual budget prepared by the Association.
- Reserve Account balance: \$1,262,168.25, 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: Cannot affect the structural integrity of the building or affect the boundaries of the Unit.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must have prior written approval of the Board.
- For specific information about unit alterations and limited common element enclosures, see Wis. Stats. Sec. 703.13(5M); Declarations, Article II, Sections 3 and 7; Rules & Regulations, Limited Common Areas

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, bylaws 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 Articles of Incorporation, Article IX; Declarations, Article IX, Section 3; Bylaws, Article VIII

Other restrictions or features (optional): _____

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 revised on December 31, 2021 (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.