# Executive Summary

River Renaissance Condominium

This Executive Summary highlights some of the information that prospective buyers of units in the River Renaissance Condominium 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.** River Renaissance Condominium.

2. **Condominium Governance.** The condominium is governed by the River Renaissance Condominium Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.

   - For specific information, see: Declaration, Article III § 3.04; Bylaws, Article II.

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. The right to expand the condominium has expired.

6. **Does the condominium have special amenities or features?** Yes, this condominium features commercial units on the first level, a second floor garden area, and river boat slips and docks.

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: windows, screens, skylights, interior walls, floors, ceilings, all doors (including all hardware), any utility lines, appliances, heating and air conditioning equipment and other improvements located therein. The unit shall also include any patio, deck, porch, or balcony serving the unit, all parking ramps, elevators, and staircases exclusively serving the designated parking space owner, and the boat slip and dock area exclusively serving the

boat slip owner.

- For specific information, see: Declaration, Article II § 2.02 (c) and (d) and Article V § 5.04(e); Bylaws, Article VI § 1(b).

**8. Maintenance and Repair of Limited Common Elements.**

Unit Owner Responsibilities: Each unit owner shall keep the limited common elements appurtenant to his or her unit in a good and orderly condition Without in any way limiting the foregoing, unit owners shall also be responsible for the maintenance, repair, and replacement of the limited common elements described above in #7. The limited common elements include the parking spaces and storage lockers in the basement level, boats slips and docks, the rooftop areas reserved solely for the penthouse units, and the balconies or patios exclusively serving an appurtenant unit.

Association Responsibilities: All maintenance, repairs, and replacements to the Common Elements and facilities, except if otherwise noted above, shall be made by the Association and charged to the unit owners.

- For specific information, see: Declaration, Article II § 2.03 and Article V § 5.04(a), (b), and (e); Bylaws, Article VI §§ 1(a) and 1(b)(2).

**9. Maintenance and Repair of Common Elements.**

Association Responsibilities: The Association shall be responsible for the management and control of the condominium property, except the individual units, and shall cause the same to be kept in good, clean, attractive and sanitary condition, maintenance, order, and repair. The common elements include, but are not limited to: the foundations and supports of the Building, exterior walls, the ground floor service room, sidewalks, common walkways, retaining walls, the surface of the boat slips and docks, outside seating areas, the second floor garden area, and all service elements or installations not included as part of a unit.

How does the Association pay for repairs and replacements? The Association maintains an operating fund and a reserve fund. 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 fund or special assessments to fund such repairs or replacements, as determined by the Board of Directors.

- For specific information, see: Declaration, Article II § 2.05 and Article V §§ 5.01 and 5.04(a) and (b); Bylaws, Article V and Article VI § 1(a).

**10. Alterations of Units and Limited Common Elements.** Unit owners shall not, without the prior written consent of the Board of Directors, make or permit to be made any structural alterations, changes, or improvements to a unit, the common elements, or the building

exteriors. Unit owners shall make no changes within a unit that affect the structural integrity of the Building. Unit owners must submit the Contractor/Subcontractor Agreement Acknowledgment Form and a contractor's certificate of insurance naming the Association as an additional insured prior to any renovations.

- For specific information, see: Declaration, Article V § 5.04(f); Bylaws, Article VI § 3(b) and Article XIII § 13; River Renaissance "Construction and Renovation Procedures and Rules."

**11. Parking.**

Availability: Number of parking spaces assigned to each unit: **0-2**.
The number of parking spaces assigned to a unit varies. Most unit will have either one (1) or two (2) spaces assigned to the unit, though a few units do not have an assigned parking space. Owners without an assigned parking space must park on the street or use other off-street parking.

Cost: There is no additional cost for the parking.

Guest Parking: Guest parking is limited to street parking.

Additional Parking Rules and Restrictions: See Declaration, Article II § 2.03(b) and Article VI § 6.01(c); Bylaws, Article XIII § 5.

**12. Rental of Units:** No unit may be occupied by solely non-owner occupants in the twelve (12) month period immediately following a transfer of ownership. Following the twelve-month owner-occupancy requirement, any owner may lease or rent his or her unit, provided there is a written lease signed by the owner and the tenant(s), that the lease or rental be for a term of not less than one (1) year, that the tenant(s) be obligated to comply with the Association's governing documents, and that the owner must provide the Association with the contact information for the tenant(s). The owner must also pay a $300.00 lease fee prior to the execution of a lease or rental. Tenants are not permitted to keep pets.

- For specific information, see: Declaration, Article VI § 6.01(b); Bylaws, Article XIII § 3, as amended; River Renaissance "Leasing Rules."

**13. Pets:**

Number of Pets Allowed Per Unit: A maximum of two (2) pets may be kept in a unit at any time. This may be any combination of dogs, cats, and birds. Fish may also be kept in a reasonably modest aquarium.

Dog Breed Restrictions: The following breeds are prohibited: Pit Bull, Pit Bull mixes, Akita, Staffordshire Bull Terrier, Doberman Pinscher, Chow, and Presa Canario.

Animal Rules: All dogs and cats must be properly licensed. Animals must be leashed and under the control of the unit owner when outside of the unit. Animals shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste. Pets are not permitted in the second floor garden area. Rental tenants are not permitted to keep pets in a unit.

- For specific information, see: Bylaws, Article XIII §§ 6 and 7; River Renaissance "Pet Policy."

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 sixty-six and two-thirds percent ($66^2/_3\%$) of the unit owners, subject to mortgagee approval.

    By-Laws: The Bylaws may be amended by the affirmative vote of 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, Article V § 5.04(d) and Article IX § 9.01; Bylaws, Article VI § 5 and Article XIV § 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 charges a Working Capital Fund contribution equal to one month's regular assessment in connection with the transfer of ownership of a unit. The purchaser shall pay this contribution at closing.

    - For specific information see: Bylaws, Article V § 7, as amended.

18. **Disclosure Material Fee:** The Association charges $25.00, plus postage, for a hard copy of the disclosure materials. The disclosure materials are available at no cost on the Managing Agent's website.

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 reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.

21. **Reserve Balance.** The amount of the reserve balance is $ 501,521.26. This amount is current as of 01/31/2022

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

This Executive Summary was prepared or revised on January 31, 2022.

©2018 von Briesen & Roper, s.c.