

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: The McCormick on Farwell Condominiums

How is the condominium association managed?

- What is the name of the condominium association? The McCormick on Farwell Condominium Association, Inc.
- What is the association's mailing address? c/o Founders 3, 252 E. Highland Avenue, Milwaukee, WI 53202
- 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? Peggy Leppien (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? Founders 3, 252 E. Highland Avenue, Milwaukee, WI 53202; phone: 414-271-1111; website: <https://founders3.com>; email: pleppien@founders3.com
- For specific information about the management of this association, see First Amended and Restated Declaration ("Declaration"), Section 9.3; Bylaws, Section 3.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? At least 1
- How many outside? 0
- How many inside? At least 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: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
☐ No
☒ Yes - Where? Plat
 - Are parking spaces assigned to a unit by deed?
☐ No
☒ Yes The underground parking stalls shall remain the property of the Association, unless sold, through a conveyance to an owner of a Residential Condominium Unit and/or leased to the persons who are tenants in the commercial space of the Building.
 - Can parking spaces be transferred between unit owners?
☒ No
☐ Yes
 - What parking is available for visitors? Street parking only
 - What are the parking restrictions at this condominium? There shall be no obstruction of any common areas other than temporary parking of motor vehicles in the outdoor parking spaces. Trailers, vans, trucks, campers, house trailers, boats, boat trailers, motorcycles, snowmobiles, shall not be stored, parked or placed outside.
 - For specific information about the parking of this condominium, see Declaration, Section 4.1, 4.1.2, 4.1.4, 4.2, 5.3, 5.4; Bylaws, Article VIII, Section 8.1(d), (e), (s)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Common house animals such as cats and dogs. Two animals allowed, but only one dog.
- What are some of the major restrictions and limitations on pets? No vicious or attack animal of any type, whether trained or not is allowed. Must always be leashed and within immediate control of a person when outside of the Building. All droppings must be picked up and disposed of by the person in control of an animals.
- For specific information about the condominium pet rules, see Bylaws, Article VIII, Section 8.1(f), (g)

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Minimum of 12 months and no more than 24 months. Month to month leases and renewals are prohibited. Airbnb, VBRO or other type of short-term rentals are prohibited. Short-term rental fines will be \$2,500 per day. Lease must be signed by Unit Owner and Tenant. Rental fee equal to one (1) month's association due for each lease and renewal must be paid within five (5) business days upon execution or lease or renewal. Copy of lease must be provided to management company within five (5) business days upon execution. For complete details see Condominium documents.
- For specific information about renting units at this condominium, see Bylaws, Article VIII, Section 8.1(c); Rental Leasing Policy, effective November 1, 2022

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? _____
- 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? \$ _____
- 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 unit, at his sole expense, and all of its equipment, fixtures and appurtenances. Each unit owner must perform properly or cause to be performed all maintenance and repair work to or within his own unit which if omitted would affect the project in its entirety or in a portion belonging to other owners.
- For specific information about unit maintenance and repairs, see Declaration, Section 11.1; Bylaws, Article VII, Section 7.1

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: By 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 Declaration, Sections 5.7, 11.2; Bylaws, Article VII, Section 7.2
- 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. Declaration, Section 11.2; Bylaws, Article VII, Sections 7.2, 7.3

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 Bylaws, Article VI, Section 6.4
- Reserve Account balance: \$239,879 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? _____
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
☐ No
☐ Yes - Describe these provisions: _____
- 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? _____
- When does the expansion end? It has ended.
- 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: No Residential Units shall be erected, altered or placed within The McCormick on Farwell Condominiums other than as shown on the Condominium Plat and construction plans approved by the City of Milwaukee. Must have prior written approval of the Board.
- 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 Declaration, Sections 5.3, 7.2, 11.3

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 XI; Declaration, Section 19; Bylaws, Article XI; Bylaws, Section 8.2 (Association Rules)

Other restrictions or features (optional): N/A

Does the Association have the right of first purchase:

- ☒ No
☐ Yes

Does the Association charge a transfer fee:

- ☐ No
☒ Yes. If so, how much? Two months' installment for Association dues for such Unit under the budget then in effect.

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. 703.33(2m)(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 10/31/2023 (insert date)

By: Missy Schultz Property Manager Founders 3 (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.