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 Villas of Racine Condominiums**

How is the condominium association managed?

- What is the name of the condominium association? The Villas of Racine Condominium Association, Ltd.
- What is the association's mailing address? Ogden & Company, Inc., 1665 N. Water St. 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?condosupport@ogdenre.com (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? Ogden & Company, Inc., 1665 Water Street, Milwaukee, WI 53202 414.276.5285, condosupport@ogdenre.com
- For specific information about the management of this association, see Bylaws, 2.07, 2.10(b)

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 4
- How many outside? 2 in front of garage
- How many inside? 2 car garage [check all that apply]
  - ☐ Common element
  - ☒ Limited common element (in front of garage)
  - ☒ Included as part of the unit (garage)
  - ☐ 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
- Can parking spaces be transferred between unit owners?
  ☒ No
  ☐ Yes
- What parking is available for visitors? 90 common parking spaces.
- What are the parking restrictions at this condominium? Common parking area is not for long term parking.
- For specific information about the parking of this condominium, see Declaration, 2.12, 8.01(f) (i); Bylaws, 5.15(i)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Not specified
  What are some of the major restrictions and limitations on pets? No more than two pets. An owner or the owner's tenant shall be required upon written request by the Board, to remove a pet from the owner's unit that has been determined to be an unreasonable nuisance.
- For specific information about the condominium pet rules, see Declaration, 8.01(k); Bylaws, 5.15(k)

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? _____
- For specific information about renting units at this condominium, see Resolution of the Board of Directors adopted April 18, 2017

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? Clubhouse, outdoor pool & hot tub, workout room
- 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 to rent the Clubhouse
- For specific information about special amenities, see _____

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair of their units, including the fixtures, equipment and appliances comprising a part thereof, located therein or exclusively serving the same even if located outside the unit, and including, without limitation, all doors within the unit and those which open to the Unit from the outside, interiors walls and partitions, windows and window apparatus and glass, sliding glass and screen doors, heating, and air conditioning equipment within the unit, the air conditioning compressor located outside of the unit, and the ducts , pipes, wiring, controls, fixtures and other apparatus serving only that unit, even if located outside the unit.
- For specific information about unit maintenance and repairs, see Declaration, 3.02, 5.06 and 5.11; Bylaws, 5.14(b)

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: Maintenance, repair and replacement of common elements if the responsibility of 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, 4.01, 5.04
- How are repairs and replacements of the limited common elements funded?
  - ☐ Unit owner assessments
  - ☐ Reserve funds
  - ☒ Both
  - ☒ Other (*specify*): Unit Owner as specified below.
- Limited common element maintenance, repairs and replacement is performed as follows: Unit Owner is responsible for the repair, maintenance and appearance of any balconies and patios. Declaration, 5.06, 5.11

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, 5.02 and the current year operating budget
- Reserve Account balance: N/A, please ask. 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? N/A
- 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: Owners may alter the interior of their units except that nothing shall be done in any unit that will impair the structural integrity of any building.
- Describe the rules, restrictions and procedures for enclosing limited common elements: There shall be no alteration of the Limited Common Elements without the written authority of the Association.
- For specific information about unit alterations and limited common element enclosures, see Declaration, 4.01, 5.04

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 Articles of Incorporation, Article XI; Declaration, Article XIV, Section 14.06; Bylaws, Article XI

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? 2 months of condominium fees

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 September 30, 2018 (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.