Executive Summary
River's Crossing Condominiums

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: River's Crossing Condominiums

How is the condominium association managed?

- What is the name of the condominium association? River's Crossing Condominiums Owners Association, Inc.
- What is the association's mailing address? P.O. Box 438, Pewaukee, WI 53072
- 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? Real Estate Specialists (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? 131 E. Wisconsin Avenue, Suite 205, Pewaukee, WI 53072; phone: (262) 695-8844; fax: (262) 695-8846; website: www.realestatespl.com
- For specific information about the management of this association, see Bylaws, Article V, Section 3

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2 car garage
- How many outside? 2 in front of the garage
- How many inside? 2 car garage [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
- Can parking spaces be transferred between unit owners?
  ☒ No
  ☐ Yes
- What parking is available for visitors? Street and driveway parking.
- What are the parking restrictions at this condominium? No truck or van overnight parking in the driveways, only street parking.
- For specific information about the parking of this condominium, see Declaration, Article IX(4), Rules & Regulations, Section IV

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Cats, dogs and other small household pets (such as fish, canaries or parakeets)
- What are some of the major restrictions and limitations on pets? Two cats, which must be declawed and neutered, or one medium sized dog (55 pounds or less), or one cat and one medium sized dog. Dogs must be licensed with City of Waukesha. Pets must be restrained on leash.
- For specific information about the condominium pet rules, see Declaration, Article IX, Section 3; July 27, 2000 Consent Resolution; Rules & Regulations, Section I

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? No less than 6 months. Lease Agreement must be in writing and a copy provided upon request.
- For specific information about renting units at this condominium, see Declaration, Article IX, Section 2

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 all interior amenities.
- For specific information about unit maintenance and repairs, see Fourth Amendment to Declaration, Article VII(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 Fourth Amendment to the Declaration, Article VII(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: on an as needed basis. Unit Owners responsible for keeping the limited common elements, in clean and neat condition. Fourth Amendment to Declaration, Article VII(2)

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 Declaration, Article VIII, Bylaws, Article VII.
- Reserve Account balance: $160,051.33, 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: 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? _____
- 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: See Declaration, Article VII, Section 3
- Describe the rules, restrictions and procedures for enclosing limited common elements: limited common elements may not be enclosed.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article VII

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 11; Declaration, Article XIII; Bylaws, Article IX

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 prepared on June 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.

RIVERS CROSSING CONDOMINIUMS
CURRENT CASH BALANCES
for the month ending 6/30/18

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
OPERATING CASH												
Checking Account - Waukesha State Bank	$ 5,013.65	$ 4,021.28	$ 7,080.50	$ 11,735.24	$ 15,765.81	$ 5,871.65	$ -	$ -	$ -	$ -	$ -	$ -
RESERVE FUNDS												
Savings - WSB	$ 11,000.51	$ 11,000.51	$ 11,000.51	$ 11,000.51	$ 11,000.51	$ 20,658.56	$ -	$ -	$ -	$ -	$ -	$ -
Savings - WSB	$ 200.40	$ 200.40	$ 200.40	$ 200.40	$ 200.40	$ 200.45	$ -	$ -	$ -	$ -	$ -	$ -
Savings - WSB - sale fees	$ 11,984.59	$ 11,984.59	$ 11,984.59	$ 11,984.59	$ 11,984.59	$ 11,987.82	$ -	$ -	$ -	$ -	$ -	$ -
CD - LCU - expires 1/4/20	$ 53,206.11	$ 53,206.11	$ 53,206.11	$ 53,206.11	$ 53,206.11	$ 53,206.11	$ -	$ -	$ -	$ -	$ -	$ -
CD - Town Bank - expires 05/07/20	$ 52,663.88	$ 52,663.88	$ 52,663.88	$ 52,493.03	$ 52,493.03	$ 52,493.03	$ -	$ -	$ -	$ -	$ -	$ -
CD - Town Bank - expires 04/30/20	$ 30,995.84	$ 30,995.84	$ 30,995.84	$ 31,113.01	$ 31,113.01	$ 31,113.01	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL RESERVES	$ 160,051.33	$ 160,051.33	$ 160,051.33	$ 159,997.65	$159,997.65	$ 169,658.98	$ -	$ -	$ -	$ -	$ -	$ -