

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: Soapwork Lofts Condominium

How is the condominium association managed?

- What is the name of the condominium association? Transportation District Condominium Owners Association, Inc.
- What is the association's mailing address? c/o Real Estate Specialists, PO 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? Ogden & Company (management agent/company or other available contact person)
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? c/o Real Estate Specialists, PO Box 438, Pewaukee, WI 53072 (T)262-695-8844

 For specific information about the management of this association, see By-Laws of the Transportation District Condominium Owners Association, Inc.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: How many Outside? 0 How many Inside? 1
☐ Common element ☒ Limited common element ☐ Included as part of the unit ☐ Separate non-voting units ☐ Depends on individual transaction [check all that apply]
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? ☒ No ☐ Yes, in the amount of \$ _____ per _____ ☐ Other (specify): _____
- 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? Street parking
- What are the parking restrictions at this condominium? None

 For specific information about parking at this condominium, see Declaration, Sections 7.1, 7.2, and 22.1

May I have any pets at this condominium?

- ☐ No ☒ Yes - What kinds of pets are allowed? Dogs, Cats, Birds
- What are some of the major restrictions and limitations on pets? Ownership of pets in Units of the Condominium is limited to not more than two (2) cats or dogs, or one (1) bird, which will not have a loud call audible outside a Unit and will not exceed fourteen (14) inches in length from beak to tail tip. No exotic animals or reptiles are allowed in the Condominium. No animal may be kept in a Unit or the Condominium for commercial or breeding purposes. The provisions contained herein and any Rules relating to pets shall not, however, prohibit the keeping of a dog or other animal which is used for the aid of a handicapped person. The Association shall have the right to compel any Unit Owner or Occupant to temporarily or permanently remove any undesirable pet from a Unit and/or the Condominium.

 For specific information about the condominium pet rules, see Declaration, Section 9; By-laws, Section 8.1(e)

May I rent my condominium unit?

- ☐ No ☒ Yes - What are the major limitations and restrictions on unit rentals? No Unit may be leased for a term less than one (1) year, unless otherwise approved by the Board, in its sole discretion. All leases and occupancy agreements must be approved in advance by the Association. In the event of a lease or occupancy agreement affecting a Unit, the Association shall have the right to deal with the Unit Owner, or at its option, directly with the Occupant with respect to any issues that may arise relating to the Unit or any default or violation hereunder or under the Bylaws or Rules. No Unit may be owned or occupied by more than three (3) individuals who are unrelated by blood, marriage or adoption. The time sharing of a Unit or conversion of an ownership interest in a Unit into intervals or segments of time is expressly prohibited.

 For specific information about renting units at this condominium, see Declaration Section 9

Does this condominium have any special amenities and features?

- ☐ No ☒ Yes - What are the major amenities and features? A portion of the roof of the Building contains a roof top deck area open to the non-exclusive use and enjoyment by all Unit Owners, as regulated by the Association.
- 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? \$ 0

 For specific information about special amenities, see Declaration, Section 4

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair his Unit and any Limited Common Element appurtenant to the Unit not maintained or repaired by the Association.

 For specific information about unit maintenance and repairs, see Declaration Section 12.1 and 12.2; By-laws 7.1, 7.2, and 8.2

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common element maintenance, repair and replacement is performed as follows: By the Association except to the extent Unit Owners are responsible thereof, as more fully set forth in the Declaration and Bylaws. Declaration, Section 12.
- How are repairs and replacements of the 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 except to the extent individual Unit Owners are responsible therefor.
- How are repairs and replacements of the limited common elements funded? ☒ Unit owner assessments ☐ Reserve funds ☐ Both ☐ Other (*specify*): Every unit owner must keep the Limited Common Elements appurtenant to their Unit in clean and proper condition.

 For specific information about common element maintenance, repairs and replacements see _____
Declarations, Secs. 12.2 and 18 and By-laws Sec. 7.2. and 8.3

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ Yes ☒ No NOTE- Reserve Funds are authorized if Unit Owners so agree.

Is there a Statutory Reserve Account (*see note on page 3*)? ☐ Yes ☒ No

 For specific information about this condominium's reserve funds for repairs and replacements, see Declaration Section 11.5, 11.6, and 18; By-laws Section 6.3 and 6.4

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 -

- Are there any special provisions for the payment of assessment fees that apply only during the developer control period? ☒ No ☐ Yes - Describe these provisions: Not Applicable (no developer-owned units).

 For specific information about condominium fees during the developer control period, see Not Applicable (no developer-owned units).

Has the declarant (developer) reserved the right to expand this condominium in the future?

- ☒ No ☐ Yes - How many additional units may be added through expansion? _____ units
- When does the expansion period end? _____
- Who will manage the condominium during the expansion period? _____

 For specific information about condominium expansion plans, see Second Amendment to Declaration, Section 14.

May I alter my unit or enclose any limited common elements?

- Describe the rules, restrictions and procedures for altering a unit: Except as otherwise provided below, each Unit Owner shall have the exclusive right to paint, repaint, tile, panel, paper or otherwise refurnish and decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of his Unit and all walls, ceilings, floors and doors within such boundaries, and to erect partition walls of a non-structural nature, provided that such Unit Owner shall take no action which in any way will materially change any common walls, except as otherwise provided herein with reference to relocation of boundaries. A Unit Owner may not paint, paper, tile, repaint, decorate, modify or alter any brick walls forming the perimeter of a Unit, any steel bracing rods, turnbuckles or any wood column, beam, joist or purloin located in a Unit. A Unit Owner may paint or stain the wood floor in the Unit, but not the wood ceiling. Furthermore, a Unit Owner may elect to have a Balcony installed adjacent to its Unit in the manner set forth in the Declaration and upon approval of the Association.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must obtain the written consent of the Association or in accordance with Wis. Stat. §703.13(5m).

 For specific information about unit alterations and limited common element enclosures, see Declaration, Section 5.2, 12.1, 12.2 and 13; By-laws 7.1, 7.2, 8.1(g), 8.2 and 8.3

Can any of the 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 Declaration Sec. 26; By-laws Sec. 6.2 and 13.1; Articles of Incorporation Sec. 10

Other restrictions or features (optional): The Association has a right of first refusal with respect to the sale of any Unit. See Declaration, Section 14.

This Executive Summary was prepared on January 1, 2021
by O'Neil, Cannon, Hollman, DeJong & Laing S.C., Attorneys for Condominium.

*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.

This Executive Summary was developed and distributed by the Wisconsin REALTORS® Association (2004).
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