

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: Fox River Condominium

How is the condominium association managed?

- What is the name of the condominium association? Fox River Condominium Association, Inc. (The condominium project is also known as Townhomes of River Place).
- What is the association's mailing address? c/o Prospect Management Company, 224 N. 76th Street, Milwaukee, WI 53213
- 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? Management Services (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? Prospect Management Company, 224 N. 76th Street, Milwaukee, WI 53213; phone: (414) 540-0004; fax: (414) 540-0044; website: www.pmcwi.com; e-mail: help@pmcwi.com
- For specific information about the management of this association, see Bylaws, Article IV, Section 1 and Article VI, Section 1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-2 car garage
- How many outside? Space in front of garage

- How many inside? [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? On the plat of the condominium.
- 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? Visitor parking is available in designated areas and on the street.
- What are the parking restrictions at this condominium? No parking in the fire lane, no vehicle in excess of two tons, all vehicles must be in operating condition and bear current license plates.
- For specific information about the parking of this condominium, see Declaration, Article II, Article V, Section 3, 4(c); Rules and Regulations, Section IV

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? A single caged bird, common small tank fish, a single dog with a weight not exceeding 65 pounds, two small dogs with a combined weight not exceeding 30 pounds, or two cats. Tank fish may be combined with a dog, cat or a caged bird.
- What are some of the major restrictions and limitations on pets? No animal or pet, whether a permitted pet, may be kept, bred or maintained for commercial purposes.
- For specific information about the condominium pet rules, see Declaration, Article V, Section 2(c); 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? Owners may rent their units, however units may not be rented for a period of less than 12 months. No unit shall be

- Does this condominium have any special amenities and features?**

- ## What are my maintenance and repair responsibilities for my unit?

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

- MIL-29443710-1

- 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: Declaration, Article V, Section 13(a)

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, Sections 1-6 and 8; Bylaws, Article X
- Reserve Account balance: \$288,814.01, as of the date of this Executive Summary

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: Unit owners have the right to paint, repaint, tile, panel, paper, or otherwise refurbish and decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of the unit and all walls, ceilings, floors and doors within the boundaries, and to erect partition walls of non-structural nature, provided that any changes made do not in any way change any common walls.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Limited common areas may not be enclosed. Any changes must be approved by the Architectural Control Committee.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article V, Section 13(c) and Article IX, Section 1

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: Declaration, Article XIV, Section 5; Bylaws, Article XIV

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? A transfer fee shall be paid to the Association by each unit owner (other than the Developer) who shall sell a unit to a new purchaser. The fee shall be \$50.00 for each living unit. See Declaration, Article V, Section 9.

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 May 31, 2022 (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.