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 Birch Place Condominium

How is the condominium association managed?

- What is the name of the condominium association? River Birch Place Condominium Owners Association Inc
- What is the association's mailing address? W63N674 Washington Ave., Cedarburg, WI 53012
- 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? Wave Management, Inc. (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? W63N674 Washington Ave., Cedarburg, WI 53012 262-375-6868 LMFerber@aol.com

🕮 For specific information about the management of this association, see

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: 3 How many Outside? 1 How many Inside? 2 ☐ 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? attached garages 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? public street and driveways
- What are the parking restrictions at this condominium? outside overnight parking is limited to one personal vehicle - commercial vehicles prohibited

🕮 For specific information about parking at this condominium, see Declaration of Condominium Article XIII, paragraphs 12-15, Miscellaneous Rules and Regulations I

May I have any pets at this condominium?

- ☐ No ☒ Yes - What kinds of pets are allowed? dogs, cats, fish, birds & caged household pets
- What are some of the major restrictions and limitations on pets? No pet weighing in excess of 35 lbs shall be kept or otherwise maintained in a unit without prior written consent of the Board. No reptiles, Rottweilers or Pit Bulls are allowed.

🕮 For specific information about the condominium pet rules, see Miscellanous Rules and Regulations regarding pets, section II

May I rent my condominium unit?

- ☐ No ☒ Yes - What are the major limitations and restrictions on unit rentals? All rules and regulations that pertain to owner also apply to a renter or leasee. Owner will continue to be responsible for all condo fees and assessments. Minimum lease term is 6 months.

📖 For specific information about renting units at this condominium, see Declaration Article XIII section 2.

Does this condominium have any special amenities and features?

- ☐ No ☒ Yes - What are the major amenities and features? This luxury condominium development has floor plans that take advantage of this unique setting near a city center. Site is encompassed with a privacy wall of trees to most of the adjacent property.
- 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 _____

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair all items of the individual's condominium including the asphalt drive

📖 For specific information about unit maintenance and repairs, see Declaration, Article VIII paragraphs 1-9

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: The Association is responsible for the maintenance, repair, and replacement of the common elements. Each unit that uses a shared drive will proportionately share the cost of maintenance per Article VIII of the Declaration. See Article X for additional information.
- 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: Each unit owner will be responsible for breakage, damage, malfunction, and ordinary wear and tear in the limited common area. See Article VIII which goes into greater detail.
- How are repairs and replacements of the limited common elements funded? ☒ Unit owner assessments ☐ Reserve funds ☐ Both ☐ Other (*specify*): _____

📖 For specific information about common element maintenance, repairs and replacements see Declaration Article VIII

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ Yes ☐ No **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 _____

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 _____

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 _____

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

- Describe the rules, restrictions and procedures for altering a unit: Units may be altered with Architectural Control Board, Association Board of Directors, and City of Mequon approval
- Describe the rules, restrictions and procedures for enclosing limited common elements: Architectural Board and Declaration note restrictions on units and styles that can be remodeled or added on to. Rules vary on the particular unit selected.

📖 For specific information about unit alterations and limited common element enclosures, see Declaration Articles VII and VIII

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 Article XXI

Other restrictions or features (optional): _____

This Executive Summary was prepared on 10/31/2023 (insert date)
by Lisa Ferber, Property Manager, Wave Management, Inc. (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.

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