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: Riverbridge Condominium Association

How is the condominium association managed?

- What is the name of the condominium association? Riverbridge Condominium Owners Association, Inc.
- What is the association's mailing address? c/o Elite Properties, 700 Larry Court Waukesha, WI 53186
- 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? Elite Properties (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? Elite Properties, 700 Larry Court Waukesha, WI 53186
  Phone Number: 262-373-1777
  Email: info@eliteprop.org
- For specific information about the management of this association, see Declaration, 10.7; Bylaws, 3.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? The project contains an underground parking garage with spaces belonging to unit owners. See Exhibit C of the building plat.
- How many outside? 0

- How many inside? Each owner could have 1 spot, 1 tandem spot or 2 parking spots based on the deed for that unit. All owners do not have 2 spots in the 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 parking, or available parking unit
- What are the parking restrictions at this condominium? No vehicle of any kind may be parked, stored or left anywhere except in a parking unit.
- For specific information about the parking of this condominium, see Declaration, 5.3(b), 6.3, 6.4, Exhibit A; Bylaws, 8.1(f); Rules & Regulations, Section IV(A)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Unit owners may keep up to three orderly domestic animals (i.e. dogs, cats, birds and fish) without the approval of the Board of Directors. However, the number of dogs in any Unit shall not exceed two in number.
- What are some of the major restrictions and limitations on pets? No dog shall exceed 24 inches in height. The combined weight of one or two dogs must not exceed 100 lbs. No animals allowed unsupervised on limited common elements such as balconies or patios. All animals outside the confines of the Unit, patio or balcony shall be restricted at all times by a person capable of controlling the animal. Dogs and cats shall be on a leash or in a crate, and birds in a cage. Animal owners shall immediately clean up and properly dispose of any excrement and shall carry an implement for pickup at all times when walking their animals. No dogs under Section 78-22 of the City of Milwaukee Code of Ordinances (as it existed on November 8, 2002) shall be kept anywhere in the condominium. Without limitation, Rottweiler, pit bulls and any derivative species shall not be allowed within the Condominium under any circumstances and all animals and/or domestic animals at any time situation within the Condominium shall be subject to any limitations or restrictions contained in any

applicable federal, state or local laws or ordinances. Unit Owner needs to fill out a pet registration form.

- For specific information about the condominium pet rules, see Bylaws, Article VIII, Section 8.1 (g)-(j); Rules & Regulations, Section II

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 more than 20% of the total units may be rented. Unit Owners may not rent their units without prior Board approval. Once approved, Unit Owners may rent their units provided that the following terms and conditions are met: (1) The lease must be in writing and signed by the owner and tenant; (2) The lease must specifically obligate the tenant to abide by the governing documents; (3) The lease must be for a period of not less than 12 months. Leases may have a month-to-month clause after the initial 12 months; (4) The owner must provide the Association with the name and contact information for the tenant. Unit Owner will be assessed $1,500 upon move in, which is to cover the expenses of the primary move-in and move-out. Violation of the short-term rental prohibition will be a $5,000 fine. Each rental day will be considered a separate violation. Advertising a Unit as being available for short-term rental will be considered a violation of this Rule.
- For specific information about renting units at this condominium, see Declaration, 12.9; Bylaws, 8.1(d); Rules & Regulations, Section IV(C) and (D), Section V(C)

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: Unit Owners are responsible for the maintenance and repair of their units, including lighting fixtures, refrigerators, air conditioning equipment, furnaces or heating equipment, dishwashers, disposal, laundry equipment including washers and dryers, ranges or other equipment which may be in or connected with the unit.
- For specific information about unit maintenance and repairs, see Declaration, 12.1; Bylaws, 7.1

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: The Association is responsible for maintenance, repair and replacement of common elements, including the repair, maintenance and snow removal of all driveways and walkways, and all

grass cutting and landscape maintenance. Any expenses incurred in the maintenance or repair of common elements will be a common expense 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, 12.4; Bylaws, 7.2
- 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: Each Unit Owner shall keep the limited common areas or elements appurtenant to the Unit in a good, clean, sanitary and attractive condition. Association (Declaration, 12.2)

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. The Association shall maintain a reserve fund for contingencies and periodic expenses such as driveway repair, paving, repair and renovation of the building common elements. See Bylaws, 6.4
- Reserve Account balance: $233,346.37, 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? _____
- When does the expansion end? 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 may alter their units provided that they take no action which will materially change any common walls.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Nothing shall be altered or constructed in or removed from the limited common elements and facilities, without submitted a certified architectural plan and written consent of the Board.
- For specific information about unit alterations and limited common element enclosures, see Declaration, 8.1, 12.7, 12.8; Rules and Regulations, Section III, E

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, 20; Bylaws, 6.2, 10.1

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 charge of two months estimated Association Dues to be paid at closing by the buyer. (Rules & Regulations, V(B))

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(2m)(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, 2024 (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.

Riverbridge Condominium Owners Association, Inc.

Bank Account Reconciliation for Period 5/31/2024

Reconciliation Summary

Bank Account	Bank Bal.	Uncleared Items	Adj. Balance	Book Balance	Status
PacWest Operating 7972	169,123.65	-3,633.51	165,490.14	165,490.14	Balanced
PacWest Reserve 4534	160,781.82	0.00	160,781.82	160,781.82	Balanced
Operating 5524	9,011.30	0.00	9,011.30	9,011.30	Balanced
Riverbridge Landmark Reserves	72,564.55	0.00	72,564.55	72,564.55	Balanced
Reserve 6744	0.00	0.00	0.00	0.00	Balanced

Unreconciled Items

Date	Description	Check No	Amount
PacWest Operating 7972			
5/22/2024	West Bend Mutual	10138	-3,633.51
		Total PacWest Operating 7972	**-3,633.51**

Reconciled Items

Date	Description	Check No	Amount
PacWest Operating 7972			
5/1/2024	ACH		395.00
5/2/2024	ACH		3,090.00
5/3/2024	ACH		3,555.00
5/3/2024	OLB		395.00
5/3/2024	AT&T	3325519021	202.77
5/5/2024	Acct: RB0112883 ACH	ACH	395.00
5/5/2024	Acct: RB0112942 ACH	ACH	395.00
5/5/2024	Acct: RB0112981 ACH	ACH	395.00
5/5/2024	Acct: RB0112891 ACH	ACH	395.00
5/5/2024	Acct: RB0112859 ACH	ACH	395.00
5/5/2024	Acct: RB0112949 ACH	ACH	395.00
5/5/2024	Acct: RB0112995 ACH	ACH	395.00
5/5/2024	Acct: RB0112929 ACH	ACH	395.00
5/5/2024	Acct: RB0113003 ACH	ACH	395.00
5/5/2024	Acct: RB0113086 ACH	ACH	395.00
5/5/2024	Acct: RB0112964 ACH	ACH	395.00
5/5/2024	Acct: RB0112938 ACH	ACH	395.00