

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: Tuckaway Shores Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Tuckaway Shores Home Owners Association, Inc.
- 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? Prospect Management 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 Prospect Management Company, 224 N. 76th Street, Milwaukee, WI 53213; Phone: 414-540-0004; Fax: 414-540-0044; www.pmcwi.com
- For specific information about the management of this association, see Declaration, Article VI, Sections 1 and 2. Bylaws, Article IV, Section 1, Article VI, Section 1(e); Rules & Regulations, Property Management Company section and Exhibit I.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? One or two indoor (garage) plus driveway, plus designated outdoor parking lot for some units. Pier 4 building has assigned indoor and outdoor. Owners in Piers 5-9 are to park in garage, driveway, or Pier 6 west side lot. Piers 1, 2 and 4 have designated parking lots in each respective pier, in addition to garage space(s) and driveway.
- How many outside? Driveway, plus designated lots for some Units depending on Unit building (see above).

- How many inside? One or two (1-2) (garage depending on Unit) [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? Garages shown on Declaration and Declaration Amendment Floor Plans.
- 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? Designated visitor parking stalls.
- What are the parking restrictions at this condominium? South and West Tuckaway Shores Drive is a city street where street parking is prohibited from 2:00 AM to 7:00 AM between November 1 and April 1. Parking is prohibited on private streets along Pier 1 and Pier 6. Parking on private streets along the east side of the lake, Piers 10 through 25, is prohibited from 2:00 AM to 7:00 AM from November 1 to April 1.
- For specific information about the parking of this condominium, see Declaration, Article II, Section 1; Section 2(c) and Section 3; Phase Six Supplement and Amendment to Declaration, Article II (discussing no stall parking for Phase Six because this phase's Units have two garage spaces); Phase Seven Supplement and Amendment to Declaration, Article II (discussing no stall parking for Phase Seven because this phase's Units have two garage spaces); Phase Eight Supplement and Amendment to Declaration, Article II (discussing no stall parking for Phase Eight because this phase's Units have two garage spaces); Rules and Regulations, Parking section.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? See below.
- What are some of the major restrictions and limitations on pets? Each unit shall be entitled to own one (1) pet, which if required, shall be licensed through the local municipality and at all times when the pet is outside the unit, it shall be kept on a leash by the unit owner or his guest or invitee. The pet fee is \$5.00 per month in addition to the monthly assessment. Failure to properly leash pets may result in a fine not to exceed \$25.00. Pets must be included on Owners' personal insurance policy. Pets are not allowed in the lake, on the island or on the gazebo except to walk from one bridge to the other.

Pets ARE allowed on paddleboats. Dog ownership must be reported to the Association's property manager in advance. Owners must clean up immediately after dogs. The following breed are not allowed: Akita, Chow, Pit Bull a/k/a Staffordshire Terrier, Presa Canario, Rottweiler, Sharpei and wolf hybrids. Dogs cannot be tied up, caged in garages, or left for long periods of time. Guests cannot bring dogs into common areas.

- For specific information about the condominium pet rules, see Third Amendment to Declaration, Article IV, Section 5; Rules & Regulations, Insurance section, Lake/Island/Gazebo section, Dogs section.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Any unit owner leasing his unit, shall notify the Association of the name or names of the tenant(s) and shall deposit an amount of money with the Association equal to twice the monthly assessment, based upon the month immediately preceding the first month of occupancy by the tenant. Only 80% of the deposit shall be returned at the end of the lease, less damages levied against the deposit. The owner shall be responsible for any damages in excess of the deposit. Leases must be in writing (except for family members occupying a unit—children (including stepchildren), parent, grandparent, spouse legally adopted sons or daughters, children placed by an adoption agency, and foster children). Minimum six month leasing period. Each adult living in the unit must complete and sign a leasing application. Tenant must complete a Registration Form, including acknowledgment of receipt of governing documents (form available on Association website). Owners must provide the Association a signed copy of the lease within five (5) days of signing. Occupancy is limited to two (2) persons per bedroom. Owner must provide tenant with copies of the governing documents, monthly board meeting minutes, management company contact information, a wristband for each occupant, and other relevant correspondence to tenants. Failure of Owner to comply with rental restrictions shall result in a \$25/day fine until compliance is achieved. Owner is responsible for tenant's compliance with governing documents, and is ultimately responsible for any fines assessed against tenant. Tenants must carry renter's insurance for tenant's personal property. Owner must forward a certificate of insurance provided by tenant to the management company within five (5) days of signing the lease. Owners must require tenants to report maintenance problems to the Owner and/or management company.
- For specific information about renting units at this condominium, see Declaration, Article IV, Section 2; Rules and Regulations, Leasing section.

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? Tuckaway Shores Lake is available for swimming/fishing/boating/recreation/enjoyment for all homeowners. This includes the lake, an island, and a gazebo. Amenities also include an RV lot.

- 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? \$ 50 rental fee for Gazebo _____
- For specific information about special amenities, see Rules & Regulations, Common Areas section and subsections below; Common Areas vs. Homeowners section.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair the interior surfaces of his/her unit, including drywall, together with utility fixtures, mechanical equipment and fixtures which serve only his/her unit, and such fixtures and equipment which are located within his/her unit; and glass, screens, doors, windows, door and window hardware appurtenant to his/her unit. Owners are responsible for maintaining their decks.
- For specific information about unit maintenance and repairs, see Article IV, Section 9 of Declaration; Rules & Regulations, Deck Maintenance section.

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 the maintenance, repair and replacement of common elements and facilities, 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, Article VI, Sections 1 and 2, Article IV, Section 9; Rules & Regulations, Common Areas section.
- 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: The Association is responsible for limited common areas and facilities, whether inside or outside of Units, and such repairs shall be made by the Association and will be a common expense.

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 VII, Sections 1, 2, 3 and 4; Phase Seven Supplement and Amendment to Declaration, Article VII.
- Reserve Account balance: \$ 222,989.60, 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? New unit purchasers purchasing from Developer must pay two months' assessment fees, but there are no more developer owned units, so N/A.
- 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? 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: No unit owner, except as otherwise authorized by the Association, in writing, may do any alterations which would jeopardize the soundness of safety of the property, reduce the value thereof, or impair any easement. No owners shall alter, construct, remove, erect or do anything which might obstruct the enjoyment of the lake and all related commonly owned real estate hereto.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No unit owner, except as otherwise authorized by the Association, in writing, may do any alterations which would jeopardize the soundness of safety of the property, reduce the value thereof, or impair any easement. No owners shall alter, construct, remove, erect or do anything which might obstruct the enjoyment of the lake and all related commonly owned real estate hereto.

- For specific information about unit alterations and limited common element enclosures, see Article IV, Sections 3 and 9 of Declaration.

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 X, Section 4; Bylaws, Article XIV.

Other restrictions or features (optional):

Satellite Dish: The policy for satellite installation is as follows:

1. Subject to prior Board approval of installation plan, including dish size and location.
2. Dish cannot be placed so as to impede lawn maintenance or snow removal.
3. Professional installation only.
4. If dish is attached to building, a \$500.00 deposit for any damage, removal or penalties for non-compliance of above is required.

Does the Association have the right of first purchase:

- ☒ No
☐ Yes

Does the Association charge a transfer fee:

- ☐ No
☒ Yes. If so, how much? \$ Two months' assessment fee

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 1/31/2023 (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.