MANCHESTER VILLAGE OWNERS ASSOCIATION, INC.
2400 WEST GOOD HOPE ROAD
GLENDALE, WI. 53209
414-352-5054
FAX: 414-352-7148

03/15/06

To: Unit Owners
From: Board of Directors

Please find attached a revised Executive Summary. This replaces the previous Executive Summary that was distributed to all unit owners in June, 2005.

Wisconsin Statute § 703.33 requires that condominium associations prepare an Executive Summary and distribute it to all unit owners. The Executive Summary is required to be given to purchasers of units by sellers fifteen (15) days prior to closing, pursuant to § 703.33.

This summary is not intended to replace the buyer's review of the condominium Declaration, By-Laws and other condominium disclosure materials nor is it a substitute for professional review of the condominium documents.

Please keep this revised Executive Summary with your Declaration, By-Laws or Rules and Regulations and other condominium materials.

Thank you.

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: MANCHESTER VILLAGE CONDOMINIUM

How is the condominium association managed?

- What is the name of the condominium association? Manchester Village Owners Association,Inc
- What is the association's mailing address? 2400 W. Good Hope Rd., Glendale, WI 53209
- How is the association managed? [X] 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? Property Administrator (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? 2400 W. Good Hope Rd., Glendale, WI 53209 Phone: 414-352-5054; Fax: 414-352-7148

🕮 For specific information about the management of this association, see the Restatement of Declaration of Condominium of Manchester Village Condominium ("Restatement")

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: 1 How many Outside? 0 How many Inside? 1 [ ] Common element [X] 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)? [X] No [ ] Yes, in the amount of $ _____ per _____ [ ] Other (*specify*): _____
- Are parking assignments reserved or designated on the plat or in the condominium documents? [ ] No [X] Yes - Where? marked in garage Are parking spaces assigned to a unit by deed? [ ] No [X] Yes Can parking spaces be transferred between unit owners? [ ] No [X] Yes
- What parking is available for visitors? Outdoor spaces not exclusively assigned
- What are the parking restrictions at this condominium? No campers, trucks, disabled vehicles, etc. No parking in front of garages.

🕮 For specific information about parking at this condominium, see Addendum to Executive Summary.

May I have any pets at this condominium?

- [ ] No [X] Yes - What kinds of pets are allowed? dogs, domestic cats, small birds
- What are some of the major restrictions and limitations on pets? dogs and cats cannot exceed 16 inches, only permitted in 2230, 2240, 2250, 2450, 2460 and the first floors of 2300 and 2350; must be leashed and shall not be unattended.

🕮 For specific information about the condominium pet rules, see Restatement

May I rent my condominium unit?

- ☒ No ☐ Yes - What are the major limitations and restrictions on unit rentals? Except may rent to parents, grandparents, or children. Term must be for at least one year. No subdivision of Unit. Owner remains responsible.

📖 For specific information about renting units at this condominium, see _____

Does this condominium have any special amenities and features?

- ☐ No ☒ Yes - What are the major amenities and features? laundry facilities (elevator buildings only), pool, clubhouse
- 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 Restatement

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair all components or installations within or appurtenant to the unit, paint and decorate interior walls and surfaces, maintain limited common elements, and is responsible for the costs to repair any damage to common elements caused by unit owner, guests, invitees, or licensees.

📖 For specific information about unit maintenance and repairs, see Restatement

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 as needed.
- 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: See attached.
- How are repairs and replacements of the limited common elements funded? ☒ Unit owner assessments ☐ Reserve funds ☐ Both ☐ Other (*specify*): by unit owners

📖 For specific information about common element maintenance, repairs and replacements see Restatement

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 Restatement

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: N/A

📖 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 N/A

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

- Describe the rules, restrictions and procedures for altering a unit: See attached.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No awnings or enclosures may be installed on patios or balconies.

📖 For specific information about unit alterations and limited common element enclosures, see Restatement

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 Restatement

Other restrictions or features (optional): See attached.

This Executive Summary was prepared on March 10, 2006 (insert date) by Greenberg & Hoeschen, Attorneys for Manchester Village (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.

ADDENDUM TO EXECUTIVE SUMMARY

Parking:

Article III, Description of General Common Elements, of the Restated Declaration indicates that all outdoor parking spaces are general common elements and thus belong to the Condominium Association. Article V, Description of Unit - Limited Common Elements, indicates that there are two hundred eighty-two (282) indoor parking spaces on the condominium. Fifty-six (56) indoor spaces are located in twelve (12) garage buildings. Each is designated by a unit number. These are for the exclusive use of the townhouse unit owners. The elevator buildings contain two hundred twenty-six (226) indoor parking spaces. Two hundred sixteen (216) are designated by the same number as the unit, and are for the exclusive use of the owner.

Ten (10) additional indoor parking spaces are designated by letter on the floor plans. Each of those ten (10) indoor parking spaces have been sold by separate deed to a Unit Owner. Those ten (10) additional parking spaces became appurtenant to the Unit just the same as the numbered spaces that are given to the original purchaser of a condominium unit. The Condominium Association shall not permit a sale of a parking space separate from the sale of the Unit. Therefore, a Unit Owner could sell one of their parking spaces to another Unit Owner. The parking space would then become appurtenant to that Unit. A condominium owner cannot sell a parking space to a non-owner as this parking space would then not be appurtenant to unit ownership.

Limited common elements maintenance, repairs, and replacement is performed as follows:

The unit owner has the duty to maintain limited common elements appurtenant to the unit in good and orderly condition and repair. The Association will be responsible for painting and repairing all other exterior and interior limited common elements and painting exterior limited common elements. The cost of any repairs to the limited common elements by the Association will be assessed to the unit owner.

Describe the rules, restrictions and procedures for altering a unit

A unit owner shall make no changes which will affect the structural integrity of the buildings. Any changes made may not create a nuisance substantially affecting the use and enjoyment of other units or the common elements.

Other restrictions or features (optional):

Satellite dishes are prohibited on common grounds. Satellite dishes may not create a nuisance substantially affecting the use and enjoyment of other units or the common elements.

The Condominium Association has passed a Second Amendment to the Declaration with respect to the payment of legal fees. This Amendment:

- Requires the condominium association to give an owner ten days to cure a violation before the condominium association hires an attorney. Once the attorney is hired, the owner is responsible for the attorney's fees required to bring said unit owner into compliance.
- Requires an owner to pay attorney's fees if the owner wants an interpretation of their legal rights under the condominium documents.
- Requires an owner to pay costs and legal fees if the owner brings an action against the condominium association and loses.
- Requires the condominium association to pay costs and legal fees if the association brings a legal action against an owner and loses.