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: Sunset Homes Condominium

How is the condominium association managed?

- What is the name of the condominium association? The Sunset Homes 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, website & 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; Website: www.pmcwi.com; E-mail: help@pmcwi.com
- For specific information about the management of this association, see Bylaws, Articles IV, VII & VIII

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2
- How many outside? 2
- How many inside? 0 [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: First two spaces are included, additional spaces are available for a monthly fee. Rules & Regulations, Article VII Section A.1k
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☒ No
  ☐ Yes - Where? _____
- 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 onsite
- What are the parking restrictions at this condominium? 2 parking spaces assigned by the Association
- For specific information about the parking of this condominium, see Declaration, Article III, Section 11; Rules & Regulations, Article VII, A

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats, and other customary household pets
- What are some of the major restrictions and limitations on pets? No more than 2 dogs, cats or other customary household animals are acceptable subject to the rules and regulations established by the Association Board of Directors.
- For specific information about the condominium pet rules, see Rules & Regulations, Article VII, B

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? A unit may be eligible for rental one year after purchase, unless approved by the Association. A rental deposit of three (3) times the Association fee is required by the Association.
- For specific information about renting units at this condominium, see Declaration, Article III, Section 5; Rules & Regulations, Article VIII, A

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? N/A
- 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 the interior of their unit including but not limited to party walls, air conditioning units, doors, fences, windows, screen, furnaces, water heater, plumbing and dryer vents.
- For specific information about unit maintenance and repairs, see Declaration, Article VIII, Section 2, By-Laws, Article XVI, Section 1-3; Rules & Regulations, Article VII, K, M.6, N.1, O.2

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: Association will maintain, repair, and replace the Common and limited Common Areas and facilities and shall be charged to the members as a common expense.
- 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, Section 2; Bylaws, Article XVI, Section 4
- 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: Association will maintain, repair, and replace the limited Common Areas and facilities. Declaration, Article VI, Section 2; Bylaws, Article XVI, Section 4.

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 VI, Section 3; By-Laws, Article XI; Rules & Regulations, Article VIII, C
- Reserve Account balance: $128,599.53, 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 Not applicable

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: Exterior changes to a unit must be approved by Association. No special structural alterations, construction features, or installation of special equipment is permitted to the unit.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Any alterations are subject to the prior written consent of the Association.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article VII, Section 1; Rules & Regulations, Article VII, L.1 and U.2

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 XI, Section 3; Articles, Article XI; By-laws, Article XIII.

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? One month's installment for common expenses for such unit. (Rules & Regulations, Article VII, X)

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.