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: Fairfield Place Condominium

How is the condominium association managed?

- What is the name of the condominium association? Fairfield Place Association, Ltd.
- What is the association's mailing address? 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? 224 N. 76th Street, Milwaukee, WI 53213; Phone: 414-540-0004; Fax: 414-540-0044; Website: www.pmcwi.com
- For specific information about the management of this association, see Bylaws, Article III.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2
- How many outside? 1
- How many inside? 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? Condominium 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? There are 10-15 visitor parking spaces. Visitors can also park in garage approaches.
- What are the parking restrictions at this condominium? Trailers, vans, trucks, campers, camping trucks, hose trailers, utility trailers, equipment, boats, boat trailers, motorcycles, mopeds, motorized bicycles, snowmobiles or land vehicles or the like shall not be stored, parked or placed on the Property or driveways except in places designated by the Board of Directors of the Association. Declaration, Section 6.1.9 and 6.1.2.
- For specific information about the parking of this condominium, see Declaration, Sections 4, 6.1.2, 6.1.9, 8.1; Bylaws, Article VII, Section 7.2.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cat, and other indoor pets
- What are some of the major restrictions and limitations on pets? No cat or dog shall exceed 26 inches in height or 25 pounds in weight.
- For specific information about the condominium pet rules, see Declaration, Section 6.1.7.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Include language in the lease that tenants must follow and obey all rules and regulations in the declaration and bylaws or tenant can be evicted.
- For specific information about renting units at this condominium, see Declaration, Section 6.1.1 and 6.1.6.

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? Clubhouse, fitness center and pool
- 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 Declaration, Section 7; Fitness Center mentioned in Rules and Regulations.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair their units, any doors, windows, patio doors, garage doors, garage screens and screening, light fixtures, refrigerators, ranges, heating and air conditioner units, plumbing fixtures within the interior and exterior of the wall that solely serves the individual unit owner, dishwashers, disposals, laundry equipment, water lines that serve unit, water heaters and discharge lines, water softener and decorating to unit.
- For specific information about unit maintenance and repairs, see Declaration, Sections 6.1.4, 11.2 – 11.4, 12; Bylaws, Article VII, Sections 7.1 – 7.3, 11.2.

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: The Association is responsible for the maintenance, repair and replacement of common elements and limited common elements. Any expenses incurred in the maintenance or repair of common elements will be a common expense of the Association, however unit owners may be charged back if damages have occurred by unit owners.
- 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, Section 12.4; Bylaws, Article VII, Section 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: Owner is responsible for keeping limited common elements appurtenant to his unit in good, clean, sanitary and attractive condition. Association may provide maintenance request to limited common elements that Association is able and willing to provide and perform and shall assess owner. Association maintains limited common elements except to the extent individual unit owners are responsible. Declaration, Section 8.2; Bylaws, Article VII, Sections 7.2, 7.3, 7.4.

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 Bylaws, Article V, Sections 6.1-6.6.

- Reserve Account balance: $212,152.29, 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? No more than 112 units.
- When does the expansion end? It has 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. No objects or structures shall be placed upon limited common elements without consent of the Board of Directors.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No objects or structures shall be placed upon the limited common elements without the prior written consent of the Board of Directors or the Association. Bylaws, Article VII, Section 7.3 .
- For specific information about unit alterations and limited common element enclosures, see Declaration, Sections 6, 8, 11.3; Bylaws, Article VII, Section 7.3.

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, Section 20; Bylaws, Article X.

Other restrictions or features (optional): N/A

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☐ No
☒ Yes. If so, how much? Upon the sale of a unit and at the time of the unit's closing, the new Unit owner(s) shall make a payment to the Association in the amount of the two (2) months of the regular Annual assessment in effect at the date of closing. Declaration, Section 15; See Rules & Regulations updated 9/15/15.

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 5/31/2022 (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.