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: Belleview Manor Condominium

How is the condominium association managed?

- What is the name of the condominium association? Belleview Manor Condominium Association, Inc. f/k/a Belleview Terrace Condominium Association, Inc.
- What is the association's mailing address? c/o Prospect Management, 224 N. 76th Street, Milwaukee, WI
- 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 (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? Prospect Management, 224 N. 76th Street, Milwaukee, WI, 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, Article IV, Section 1; Article VI, Section 1; Bylaws Article XIV

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 0-1
- How many outside? 0

- How many inside? 0-1 [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 .455% for each parking unit (Declaration, Exhibit A)
  - ☐ 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
- What are the parking restrictions at this condominium? Ownership of Parking Units is appurtenant to ownership of a Living Unit. No person other than the owner of a Living Unit, shall acquire any interest, including a leasehold interest, in a Parking Unit.
- For specific information about the parking of this condominium, see Declaration, Article II, Section 5, Article V Section 11(a)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? 1 cat or 1 dog or caged bird or common small fish tank
- What are some of the major restrictions and limitations on pets? Maximum height of less than 14" and a maximum weight of less than 10 pounds. A permitted pet shall not be allowed at large and shall be under control of a person when outside the Owner's Unit, shall not enter and exit the building through the main entrance, shall be walked only in designated open areas and all droppings must be picked up and disposed of by the person in control of such pet.
- For specific information about the condominium pet rules, see Declaration. Article V, Section 5

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes

- If yes, what are the major limitations and restrictions on unit rentals? Rental of units is not permitted except as provided in the Declaration Declaration Article VI Section 2, Article V Section and Bylaws, Article XII Sections 1, 2 and 3.
- For specific information about renting units at this condominium, see Declaration Article V Sections 2 and 8; Bylaws, Article XII Sections 1, 2 and 3

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? Laundry Room
- 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, Article III, Section 2(g)

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Unit Owner is responsible for all maintenance, repair and replacement of interior surfaces and items related to only that Unit.
- For specific information about unit maintenance and repairs, see Declaration, Article V, Section 11(b)

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: By 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 V, Section 11(a)
- 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: By the Association.

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 VIII, Section 4
- Reserve Account balance: $176,512.07, 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? 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: Rules, restrictions or procedures governing a unit owner's authority to alter the unit or use or enclose limited common elements is in the Declaration Article V Section 11(c) (page 8).
- Describe the rules, restrictions and procedures for enclosing limited common elements: No changes without approval from the Architectural Control Committee. Declaration, Article IX
- For specific information about unit alterations and limited common element enclosures, see Declaration Article V Section 11(c); Article IX

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, 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 Declaration Article XII Section; Articles of Incorporation, Article 13; Bylaws Article XV

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? _____

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 February 28, 2023 (insert date)
By: 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.