Executive Summary

Parkway Village Condominium

This Executive Summary highlights some of the information that prospective buyers of units in the Parkway Village Condominium are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a unit owner that are not included in this Executive Summary. ***This summary 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.***

1. **Condominium Name.** Parkway Village Condominium.

2. **Condominium Governance.** The condominium is governed by the Parkway Village Condominium Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.

   - For specific information, see: Declaration § 9.1; Bylaws, Article II § 1.

3. **Association Management.** The Association has engaged Hunt Management Incorporated to serve as the Managing Agent for the condominium.

4. **Association Contact Information.**

Contact Name:	Client Services -Hunt Management Inc.
Phone:	262-238-1480
Email:	clientservices@huntmanagement.com
Mailing Address:	10520 N Baehr Rd Suite Q, Mequon WI 53092

5. **Can the condominium be expanded in the future?** No. The right to expand the condominium has expired.

6. **Does the condominium have special amenities or features?** Yes, this condominium has an outdoor swimming pool. All unit owners have access to this amenity.

7. **Maintenance and Repair of Units.** Each unit owner shall be responsible for keeping the interior of the unit and all of its equipment, fixtures and appurtenances in good order, condition and repair. Without in any way limiting the foregoing unit owners shall be responsible for the maintenance, repair, or replacement of any interior walls, floors, ceilings, plumbing fixtures, water heaters, furnaces, doors and windows (including any broken glass), door and window frames, lighting fixtures, and appliances.

   - For specific information, see: Declaration §§ 4 and 10.2; Bylaws, Art. VI § 2(a).

8. **Maintenance and Repair of Limited Common Elements.**

Unit Owner Responsibilities: Each unit owner shall keep the limited common elements appurtenant to his or her unit and the parking area reserved exclusively for that unit owner in a good, clean, sanitary and attractive condition. The limited common elements include all patios, individual unit utility service areas, and indoor parking spaces.

Association Responsibilities: The Association shall be responsible for the management and control of the limited common areas and shall cause the same to be kept in good, clean, attractive and sanitary condition, order, and repair.

- For specific information, see: Declaration §§ 6, 10.1, and 10.2; Bylaws, Art. VI § 3(a).

9. **Maintenance and Repair of Common Elements.**

Association Responsibilities: The Association shall be responsible for the management and control of the limited common areas and shall cause the same to be kept in good, clean, attractive and sanitary condition, order, and repair. Without in any way limiting the foregoing, this shall include the building exteriors, walks, drives, access routes, bearing walls, roofs, foundations, pipes, ducts, electrical wiring and conduits, centralized utility services, public utility lines, water and sewer laterals, girders, beams and supports, outdoor parking areas, recreational areas, and landscaping.

How does the Association pay for repairs and replacements? The Association maintains an operating fund and a reserve fund. Routine maintenance and repair of the common elements is funded through unit owner assessments and paid through the operating fund. For extraordinary or unexpected expenses, the Association may also use the reserve fund or special assessments to fund such repairs or replacements, as determined by the Board of Directors.

- For specific information, see: Declaration §§ 5, 10.1, and 16; Bylaws, Art. V §§ 3-5, 7.

10. **Alterations of Units and Limited Common Elements.** Unit owners shall not, without first obtaining written consent of the Association, make or permit to be made any structural alterations, changes, or improvements to the unit, the exterior of any unit, or to the common or limited common elements. Each unit owner shall have the exclusive right to furnish, refurnish or decorate the interior surfaces of the unit.

- For specific information, see: Declaration §§ 10.4 and 11; Bylaws, Article VI § 1(h); Rules and Regulations § III.

11. **Parking.**

Availability: Number of parking spaces assigned to each unit: **1**.
All units are assigned one (1) indoor limited common element parking space. All vehicles

belonging to unit owners must be registered with the Association and display the appropriate registration sticker.

Cost: There is no additional cost for parking.

Guest Parking: There are a limited number of designated guest parking spaces. Guests may also park on the street.

Additional Parking Rules and Restrictions: See Declaration § 6.2; Rules & Regulations § IV.

12. **Rental of Units:** All units shall be occupied by the unit owner and the unit owner's family only. Family means children, spouses, parents, and siblings.

    - For specific information, see: Amendment to Declaration; Rules & Regulations § II(m).

13. **Pets:**

    Number of Pets Allowed Per Unit: Unit owners are permitted to keep one (1) domestic dog, under 40 lbs. or two (2) cats or other household pets.

    Animal Restrictions: Animals must be under the control of the unit owner when outside of the unit. Animals shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

    - For specific information, see: Bylaws, Article VI § 1(e); Rules &Regulations § II(n).

14. **Amendments:** Wisconsin law allows the unit owners to amend the Declaration, Bylaws, Rules and Regulations 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.

    Declaration: The Declaration may be amended with the written consent of not less than three-fourths (3/4) of the unit owners, subject to mortgagee approval.

    By-Laws: The Bylaws may be amended by the affirmative vote of sixty-seven percent (67%) of the unit owners.

    Rules & Regulations: Rules and Regulations may be adopted or amended by the Board of Directors.

    - For specific information see: Declaration § 21; Bylaws, Art. V § 2(a) and Art. VII § 5(a).

15. **Fees on Declarant-Owned Units:** This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

16. **First Right** to **Purchase a Unit:** The Association has a first right to purchase a unit (also known as a "right of first refusal").

    - For specific information, see: Declaration§ 12.

17. **Transfer Fee:** The Association does not charge a fee in connection with the transfer of ownership of a unit.

18. **Disclosure Material Fee:** The Association charges $25.00, plus postage, for a hard copy of the disclosure materials. The disclosure materials are available at no cost on the Managing Agent's website.

19. **Payoff Statement Fee:** The Association does not charge a fee for providing a payoff statement under § 703.335, of the Wisconsin Statutes. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to $25.00 for each additional payment statement, pursuant to § 703.335(4), of the Wisconsin Statutes.

20. **Reserves.** The Association maintains a reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.

21. **Reserve Balance.** The amount of the reserve balance is $265,404.95 This amount is current as of 12-31-2021 .

    - For specific information about the reserve balance, contact the Board of Directors.

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