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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: Riverwalk Plaza Condominium

How is the condominium association managed?

- What is the name of the condominium association? Riverwalk Plaza Condominium Association, Inc.
- What is the association's mailing address? c/o 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? Prospect Management Company, 224 N. 76th Street, Milwaukee, WI 53213, Phone 414.540.0004, www.pmcwi.com; e-mail: help@pmcwi.com
- For specific information about the management of this association, see Bylaws, Article II, Section 3

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1 or more
- How many outside? 1 or more
- How many inside? 1 or more [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

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☒ Yes, in the amount of $7.00-13.00 per month
☐ 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 and/or available area public parking lots.
- What are the parking restrictions at this condominium? Except with prior permission of the Board of Directors, no trucks, buses, trailers, campers, snowmobiles, boats or vehicles other than private passenger cars, station wagons, recreational pickup trucks, minivans or motorcycles shall be parked on the property. No vehicles storage, repairs, painting or similar activities.
- For specific information about the parking of this condominium, see Declaration, Section 5(b)-(d); Bylaws, Article V, Section 12(e), (g), Article VII, Section 2

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Two cats and/or other small household pets.
- What are some of the major restrictions and limitations on pets? No dogs. Pets must be kept in the Unit and may not create a nuisance or disturb other Unit Owners.
- For specific information about the condominium pet rules, see Declaration, Section 15(d)

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 maximum of 10% of the residential units may be rented at one time. All rental agreements must be approved by the Association and must be for a term of not less than one year.
- For specific information about renting units at this condominium, see Declaration, Section 15(c)

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? River frontage and boat slips. The boat slips are deeded to the owners and the Association has one spot that may be reserved for limited use by owners in the building.

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- 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 5(f)

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Unit Owners are responsible for the maintenance and repair of their units as described in the Declaration, and all appurtenant fixtures and improvements. This includes plumbing, electrical, heating and cooling systems and equipment, interior and components of doors and windows, wall and floor coverings and appliances.
- For specific information about unit maintenance and repairs, see Declaration, Section 3; Bylaws, Article V, Section 11(a)

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, as required and determined by the Board of Directors.
- 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 5; Bylaws, Article V, Section 11(b)
- How are repairs and replacements of the limited common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☐ Both
  ☒ Other (*specify*): See below.
- Limited common element maintenance, repairs and replacement is performed as follows: All maintenance, repairs, replacements and insurance costs allocable to all of the limited common elements and to the covered parking facility enclosing the Garage Parking Spaces shall be made by the Association and the costs therefore shall be specially assessed against only the unit or units to which such limited common elements are appurtenant or against the unit owner whose negligence, misuse, misconduct or neglect necessitated such maintenance, repair or replacement.

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, Section 1

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- Reserve Account balance: $901,644.49, 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? 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 must obtain approval from the Board of Directors before making any alterations to a unit that would affect the structural integrity of the building or change the exterior appearance of the condominium. (See 703.13(5) & (5m).
- Describe the rules, restrictions and procedures for enclosing limited common elements: Top floor unit owners may, with Board approval, convert the roof above their Unit's footprint to limited common element.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article 5(a) and Bylaw, Article V, Section 14.

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 13; Bylaws, XI, Section 1

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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? Upon the sale of the Unit, the purchaser is required to pay a capital contribution fee in the amount equal to two months fees, due at closing. Resolution of the Rules, Regulations and Bylaws, effective date 4/10/2016.

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 June 30, 2018 (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.