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: *Park Plaza Condominium Association, Inc.*

How is the condominium association managed?

- What is the name of the condominium? *Park Plaza Condominium Association, Inc.*
- What is the association's mailing address? *c/o CAMCO Management, 16535 West Bluemound Road, Suite 120, Brookfield, WI 53005*
- How is the association managed? ☐By the unit owners (self-managed) X 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? *Virginia Cameron at CAMCO Management* (Management agent/company or other available contact person)
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? *16535 West Bluemound Road, Suite 120, Brookfield, WI 53005; (262) 796-2140 (telephone); (262) 796-2146 (fax)*

❑ For specific information about the management of this association, see *Virginia Cameron at CAMCO Management, property manager*

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: *1 bedroom unit has 1 space in garage and 1 space in the surface lot designated by unit number; 2 bedroom unit has 1 space in garage, 1 space behind the garage, and 1 space in the surface lot designated by unit number (Rules & Regs. Art. VI, pp. 9-10, Decs. p. 3, para. C)* How many Outside? *1 bedroom unit has 1 space; 2 bedroom unit has 2 spaces*
- How many inside? *1*
  ☐Common element X Limited common element ☐ Included as part of the unit ☐Separate nonvoting units ☐Depends on individual transaction [check all that apply]
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? X No
  ☐Yes, in the amount of $_____ per _____ ☐Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☐No X Yes - Where? *Decs. p. 3 para. C; Rules & Regs. Art. VI* Are parking spaces assigned to a unit by deed?_____
  ☐No ☐Yes Can parking spaces be transferred between unit owners? X No ☐Yes

- What parking is available for visitors? *Rules & Regs. Art. VI 3(a)*
- What are the parking restrictions at this condominium? *Rules & Regs. Art. VI*

☐ For specific information about the parking of this condominium, see *Rules & Regs. Art. VI*

May I have any pets at this condominium?

- ☐No X Yes - What kinds of pets are allowed? *one common household pet*
- What are some of the major restrictions and limitations on pets? *Rules & Regs. Art. VII*

☐ For specific information about the condominium pet rules, see *Rules & Regs. Art. VII*

May I rent my condominium unit?

- ☐No X Yes - What are the major limitations and restrictions on unit rentals? *Decs. p. 9, para. K*

☐ For specific information about renting units at this condominium, see *Renters are subject to the condominium documents. ByLaws Art. I, sec. 3*

Does this condominium have any special amenities and features?

- ☐No X Yes - What are the major amenities and features? *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? X No ☐Yes - What is the cost? $ *N/A*

☐ For specific information about special amenities, see _____

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair *Every owner must perform promptly all maintenance and repair work within his own unit.*

☐ For specific information about unit maintenance and repairs, see *ByLaws Art. VI, sec. 7*

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. ByLaws Art. VI*
- How are repairs and replacements of the common elements funded? ☐Unit owner assessments ☐Reserve funds X Both ☐Other: _____
- Limited common element maintenance, repairs and replacement is performed as follows: *By the Association. ByLaws Art. VI, sec. 7*
- How are repairs and replacements of the limited common elements funded? ☐Unit owner assessments ☐Reserve funds X Both ☐Other (*specify*): _____

☐ For specific information about common element maintenance, repairs and replacements see *ByLaws, Art. VI, sec. 7*

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? X Yes ☐No Is there a Statutory Reserve Account? *No*

☐ For specific information about this condominium's reserve funds for repairs and replacements, see *ByLaws Art. VI*

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? X 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: *N/A*

☐ 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?

- X No ☐Yes - How many additional units may be added through expansion? _____ units
- When does the expansion ends? *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 *ByLaws Art. VI, sec. 8(b)*
- Describe the rules, restrictions and procedures for enclosing limited common elements: *Required Board approval*

☐ For specific information about unit alterations and limited common element enclosures, see *ByLaws Art. VI, sec. 8(b), Wis. Stats. sec. 703.13(5m)*

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 *Dec. p. 7, para. H8 and ByLaws Art. VII, the Rules may be amended by the Board at any time.*

Other restrictions or features (optional): _____

_____

_____

_____

This Executive Summary was prepared on *May 8, 2006* (insert date)
By: *Daniel J. Miske, Attorney and the Board of Park Plaza Condominium Association, Inc.* (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.

This Executive Summary was developed and distributed by te Wisconsin REALTOR® Association (2004).