EXECUTIVE SUMMARY

Condominium Name: Prestwick Condominium

This Executive Summary was prepared or revised on May, 13, 2024 (insert date).

This Executive Summary highlights some of the information prospective purchasers are most interested in learning, as well as some of the information they should consider when contemplating the purchase of a residential condominium unit. The following sections either briefly summarize pertinent information or direct prospective buyers to specific documents, sections and/or pages of the condominium materials that discuss a topic in detail. A section identified with an 📖 icon may refer a prospective purchaser to specific page numbers or sections of the condominium materials for more information about a topic.

This summary is not intended to replace the prospective purchaser'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 or legal advice.

1. Condominium Association Management and Governance

- Condominium association name Prestwick Condominium Association Ltd.
- Association address PO Box 427, Waterford, WI 53185
- The association is managed:
  - ☐ By the Unit Owners (self-managed)
  - ☒ By a management agent or company
  - ☐ By the declarant (developer) or the declarant's management company
- Person(s) to be contacted for more information about the condominium Mary Pangman Schmitt, 1st Advantage Real Estate
- Address, phone number, and other contact information for the contact person PO Box 427, Waterford, WI 53185 262-492-1124 mpsbluebird@gmail.com

📖 For condominium document references regarding association governance and a condominium contact person, see same

2. Parking

- Number of parking spaces assigned to each Unit: _____ Number Outside _____ Inside _____
  - ☒ Common Element ☒ Limited Common Element ☒ Included as part of the Unit
  - ☐ Separate Non-voting Units ☒ Depends on Individual Transaction [check all that apply]
- Parking fees (include separate maintenance charges, if any) ☒ No ☐ Yes, $_____ per _____ Other (*specify*): _____
- Parking assignments reserved or designated on the plat or in the condominium documents:
  - ☐ No ☐ Yes -- Where? _____
- Parking spaces assigned to a unit by a separate deed: ☒ No ☐ Yes
- Ability to transfer parking spaces between Unit Owners: ☒ No ☐ Yes
- Describe parking available for visitors Parking Lot at West end of development
- Describe any other parking restrictions No parking on the street or grass. No outdoor parking of boats,trailers,mobile homes,campers,RVs,non-operational vehicles.

📖 For condominium document references to parking, see Article 8 (8.1(d)) Bylaws

3. Pets

- Are pets allowed? ☐ No ☒ Yes -- describe the kinds of pets allowed: bird, fish, 2 indoor cats

1st Advantage Real Estate, PO Box 427 Waterford, WI 53185 Phone: (262)492-1124 Fax:
Mary Pangman Schmitt

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- Pet rules and restrictions: No dogs allowed

For condominium document references regarding pet rules, see Article 8 (8.1(e)) Bylaws

4. Unit Rentals

- May Unit Owners rent out their condominium units? ☐ No ☒ Yes -- describe the limitations and restrictions on unit rentals: 90 day (min,) lease required. Tenants must follow all rules and restrictions (responsibility of unit owner to make them aware), copy of lease and tenant contact information to be provided to association

For condominium document references regarding unit rentals, see Article 8 (8.1(c)) Bylaws

5. Special Condominium Amenities or Features

(describe any special amenities and features)

- 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 -- cost:

For condominium document references regarding special amenities, see

6. Unit Maintenance and Repair Responsibilities

- A Unit Owner's responsibilities for unit maintenance and repair include: Unit and limited common elements must be kept in a safe state of repair and must not allow disrepair to impact neighboring units.

For condominium document references regarding unit maintenance and repair responsibilities, see Article 7 (7.3) Bylaws

7. Common Element and Limited Common Element Maintenance, Repair and Replacement

- Person(s) responsible for common element maintenance, repair and replacement: Board of Directors
- Repair and replacement of the common elements is paid for by:
  - ☒ Unit Owner assessments
  - ☒ Reserve funds
  - ☒ Both
  - ☐ Other (*specify*):
- Person(s) responsible for limited common element maintenance, repair and replacement: Unit owner
- Repair and replacement of the limited common elements is paid for by:
  - ☒ Unit Owner assessments
  - ☐ Reserve funds
  - ☐ Both
  - ☒ Other (*specify*): Owner may complete repairs with authorization of the Board

For condominium document references regarding common element and limited common element maintenance, repair and replacement, see Article 7 (7.3) Bylaws

8. Reserve Funds

- Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ No ☒ Yes
- Does the association have a Statutory Reserve Account*?

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[X] No [ ] Yes -- reserve balance is $ 21,792.50

Note: This amount is current as of the date this Executive Summary was prepared or revised.

For condominium document references regarding this condominium's reserve funds for repairs and replacements, see _____

*__Note:__ A "Statutory Reserve Account" is an 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 up to 12 residential 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 has 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. A condominium may have other reserve accounts that are not statutory reserve accounts.

9. Fees on New Units

- Are there provisions excusing the declarant (developer) from paying assessments or modifying the declarant's obligation to pay assessments for the units still owned by the declarant during the period of declarant control?
  [X] Not applicable (no developer-owned units or declarant control has ended)
  [ ] No
  [ ] Yes -- describe in what way: _____
- Describe other provisions in the declaration, bylaws, or budget addressing the levying and payment of assessments on units during the period of declarant control: _____

For condominium document references to condominium fees during the declarant control period, see _____

10. Expansion Plans

- Has the Declarant (developer) reserved the right to expand this condominium in the future?
  [X] No [ ] Yes -- number of additional units that may be added through the expansion: _____ units
- Expansion period ends: _____
- Condominium management during the expansion period is by: _____

For condominium document references regarding condominium expansion plans, see _____

11. Unit Alteration and Limited Common Element Enclosure

- Unit Owner may alter a unit or enclose limited common elements [X] No [ ] Yes
- Describe the rules, restrictions and procedures for altering a unit: _____
- Describe the rules, restrictions and procedures for enclosing limited common elements: _____

For condominium document references to unit alterations and limited common element enclosures, see _____

12. First Right of Purchase

- The condominium association has a right of first purchase, also sometimes referred to as a right of first refusal, when a condominium unit is offered for sale [X] No [ ] Yes

For condominium document references to any first right of purchase held by the condominium association, see _____

13. Transfer Fee

- The condominium association charges a fee in connection with the transfer of ownership of a unit: [ ] No
  [X] Yes -- amount charged: $ 250.00

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For condominium document references to fees charged in connection with a unit ownership transfer, see **Article 6 (6.2) and Article 8 (8.2) of Bylaws**

14. Payoff Statement Fee

- Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: [X] No [ ] Yes -- amount charged: $ _____

For condominium document references to fees charged for payoff statements under Wis. Stat. § 703.335, see _____

15. Disclosure Materials Fee

- Condominium association charges a fee for providing the condominium disclosure materials a unit seller must provide to a prospective unit buyer: [X] No [ ] Yes-- amount charged: $ _____

For condominium document references regarding fees charged for providing the condominium disclosure materials, see _____

16. Other restrictions or features (optional): **See attached: Owner Information**
New Owners are required to contact manager at 262-492-1124 or
mpsbluebird@gmail.com immediately after closing to share contact information.

17. Amendments

Condominium materials can be amended in a way that might change the rights and responsibilities of Unit Owners. 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 a Unit Owner's legal rights and responsibilities with regard to the condominium unit, including some of the information included in this Executive Summary. Unit Owners and prospective purchasers should review the amendment requirements in the declaration, bylaws, rules and regulations, or other condominium documents.

For condominium document references regarding condominium document amendment procedures and requirements, see **Article 10 Bylaws**

This Executive Summary was prepared on the date stated on page one by **May Pangman Schmitt, 1st Advantage Real Estate (Manager)** (print name and title or position).

Instructions for Completing the Executive Summary. The Executive Summary is one of the condominium disclosure documents that must be furnished to a prospective purchaser of a residential condominium unit. The Executive Summary addresses the topics set forth in Wis. Stat. § 703.33(1)(h) in clear, plain language or by indicating the location within the disclosure materials where the information may be found. The Executive Summary must state the date on which it is prepared or revised. It shall be revised whenever a change in the condominium materials necessitates a corresponding revision to the Executive Summary. The preparer of the Executive Summary should consult an attorney with any questions concerning preparation of the Executive Summary.

Executive Summary Legal Requirements. Per Wis. Stat. § 703.33(1m), the declarant (developer) or the association is responsible for preparing the Executive Summary and revising it whenever a change is made in the disclosure materials that necessitates a corresponding revision to the Executive Summary. An Executive Summary must appear in the condominium disclosure materials directly following the index [Wis. Stat. § 703.33(2)], and must be attached as an addendum to the real estate condition report that a seller gives to a prospective purchaser, generally before the prospective purchaser writes an offer to purchase [Wis. Stat. § 709.02]. An Executive Summary may not be required as part of the disclosure materials for a "small condominium" (up to twelve residential units), depending upon the elections made in the declaration [Wis. Stat. § 703.365 (1) & (8)].

CAUTION: NEITHER REAL ESTATE LICENSEES NOR UNIT OWNERS SHOULD COMPLETE THIS FORM!

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No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

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Owner Information

It's best when everyone takes the responsibility of common ownership seriously. If your unit is occupied by tenants, it is your responsibility to assure their compliance.

Trash pickup is every Wednesday. All Trash must be IN the Trash bin. All Recycling must be In the Recycling bin. The bins are labeled so you can select the appropriate one. Please do this YOURSELF! If you leave a mess in the trash area, the board is permitted to charge you a fine. Do not leave ANYTHING sitting ANYWHERE except IN the bins provided. BOXES MUST BE BROKEN DOWN to put in recycling. Keep things clean.

Residents of the village of Waterford can call to have a special pickup of anything large (like a mattress).

Please be considerate and do not fill the dumpsters when you move in or move out. Other residents need to be allowed to dispose of their trash. **If you are doing a major remodeling project, make sure your contractor takes construction debris to dispose of properly elsewhere. The association trash bins are not to be used for old cabinets, large pieces of drywall, old carpet, etc.**

We live in Wisconsin. Winter weather is horrible here. If there is a major snow or ice event at the Prestwick Condos, everyone else in the area is also dealing with it! Snow removal is scheduled AND monitored and is completed as rapidly and completely as possible. The board of directors is made up of UNPAID fellow owners who have volunteered to try to help things run smoothly.

Salt for the driveways and sidewalks is also monitored and used when necessary. Buildings 921 and 923 face north, so there will always be more issues with ice. If you feel more is needed, feel free to throw some more salt down in front of your own unit.

Owners are required to purchase and install your own carbon monoxide detectors outside each sleeping area within your homes. There are several brands and all are relatively inexpensive (under $30 - $40) at Home Depot, Menards, or Walmart. You can select a battery or plug-in model if you prefer. Some people might prefer to attach them to the wall or ceiling or attach to a high shelf. Read and follow the instructions for the model you select.