ROLLING MEADOWS CONDOMINIUM ASSOCIATION, INC.

DISCLOSURE MATERIALS

SECTION A

EXECUTIVE SUMMARY

Executive Summary

Rolling Meadows Condominiums

This Executive Summary highlights some of the information that prospective buyers of units in the Rolling Meadows Condominiums 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.** Rolling Meadows Condominiums.

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

   - For specific information, see: Bylaws, Article I § 2 and Article III § 12.

3. **Association Management.** The Association has engaged Ogden & Company to serve as the Managing Agent for the condominium.

4. **Association Contact Information.**

Contact Name:	Ogden & Company
Phone:	414-476-5285
Email:	condosupport.com
Mailing Address:	1665 N Water St. Milwaukee WT 53202

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?** No, this condominium does not have any special amenities.

7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of the unit which includes, but is not limited to: windows (including all glass, moldings, and locks), window frames, walls, floors, ceilings, doors (including all glass, locks, and the exterior of the garage doors), the attached garage reserved for the unit owner, any utility lines, appliances, heating and air conditioning equipment, and other improvements located therein.

   - For specific information, see: Declaration § 3; Bylaws, Article V § 11(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 in a good and orderly condition. The limited common elements include the balconies and patios adjacent to the units and the driveway aprons in front of the garages.

Association Responsibilities: All maintenance, repairs, and replacements to the limited common elements shall be made by the Board of Directors and charged to the unit owners as a common expense.

- For specific information, see: Declaration§§ 5; Bylaws, Article V § 1l(b).

9. Maintenance and Repair of Common Elements.

Association Responsibilities: All maintenance, repairs, and replacements to the common elements shall be made by the Board of Directors and charged to the unit owners as a common expense. The common elements include, but are not limited to: the land within the condominium; walls, ceilings, and floors other than those included in the individual units; components of plumbing, heating, electrical, telephonic or cable television systems located outside of the units, but serving more than one unit; walks, driveways, parking areas, fences, and sewer and water mains.

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§ 4; Bylaws, Article V §§ 1 and 1l(b).

10. Alterations of Units and Limited Common Elements. Unit owners shall make no changes, alterations, or improvements within a unit that affect the structural integrity of the Unit. No unit owner shall make any change or affix anything to the exterior of the unit or to any portion of the Prope1ty.

- For specific information, see: Bylaws, Article V § 14; Rules and Regulations§ E.

11. Parking.

Availability: Number of parking spaces assigned to each Lmit: **1-2.**
Each unit has an attached one (1) or two (2) car garage. Owners may also park on the driveway aprons immediately in front of their units.

ost: There is no additional cost for parking.

Guest Parking: Guests may park on the driveway apron in front of the hosting owner's garage or in one of the surface parking spaces.

Additional Parking Rules and Restrictions: See Declaration §§ 3 and 4; Rules and Regulations § J.

12. **Rental of Units:** Any owner may lease or rent his or her unit provided the lease or rental is not for a tenn of less than one (1) year. All leases must be in writing and must be submitted with a Registration Form, which will include the tenant and owners' contact information and the tenant's vehicle and pet information. Tenants must comply with the Association's governing documents. There is a $500.00 leasing fee for each new lease.

    - For specific info1mation, see: Bylaws, Article VII§ 5; Rules and Regulations§ M.

13. **Pets:**

    Number of Pets Allowed Per Unit: Household pets may be kept in the units. No owner shall foep more than two (2) birds, two (2) cats, or one **(1)** dog in a unit. Not to exceed two pets per unit and any dogs weighing more than 35 pounds is permitted.

    -Animal Restrictions: Animals must be leashed and under the control of the unit owner when **outsiae** 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. All animals shall be properly licensed with the City of Oak Creek.

    - For specific infonnation, see: Bylaws, Article V § 12(f); Rules and Regulations § P.

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 □eventy-five percent (75%) of the unit owners, subject to mortgagee approval.

    By-Laws: The Bylaws may be amended by the affirmative vote of two-thirds (2/3) of the unit owners.

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

    - For specific info1mation see: Declaration, Article XIV § 1; Bylaws, Article V § 15 and Article XIII § **1.**

15. **Fees on DeclarantHOwned 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 does not have a first right to purchase a unit (also known as a "right of first refusal").

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 an:d other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.

21. **Reserve Balance.** The amount of the reserve balance is$ 89,712.70 This amount is current as Of 2/912022

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

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