Executive Summary

Willow Creek Homes

This Executive Summary highlights some of the information that prospective buyers of units in Willow Creek Homes 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.** Willow Creek Homes.

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

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

4. **Association Contact Information.**

Contact Name:	Prospect Management Company
Phone:	414-540-0004
Email:	help@pmcwi.com
Mailing Address:	224 N. 76th St., Milwaukee, WI 53213

5. **Can the condominium be expanded in the future?** No.

6. **Does the condominium have special amenities or features?** No.

7. **Rental of Units:** Renting or leasing a unit, or any part thereof, is prohibited. All units must be owner occupied.

   - For specific information, see: Amended Bylaws, Article XVII.

8. **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: walls, floors, ceiling, plumbing, electrical, windows (including screens and hardware), doors (including screens and patio/balcony doors), lighting, appliances, heating and air conditioning equipment, utility lines and other improvements and fixtures located therein.

- For specific information, see: Declaration, Article I, § 5; Rules and Regulations, Section VIII, ¶ H(1).

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

Association Responsibilities: The Association is responsible for the management and control—including maintenance, repairs and replacement—of the common elements and structural portions of the limited common elements, which includes, but is not limited to: lawns, landscaping, retaining walls, fences, parking areas, sidewalks, the original patio slabs, building exteriors, roofs, sewer and water laterals, common plumbing, and sump pumps.

Unit Owner Responsibilities: Unit owners shall keep the limited common elements appurtenant to his/her unit in good, clean, sanitary, and attractive condition. Maintenance of the limited common element patio areas, balconies, and gates is the responsibility of the individual unit owner.

How does the Association pay for repairs and replacements? Routine maintenance and repair of the common elements is paid through the operating fund. The Association funds the operating fund from unit owner assessments. For extraordinary or unexpected expenses, the Association may also use reserve funds or special assessments to fund such repairs or replacements.

- For specific information, see: Declaration, Article V; Amended Bylaws, Article II, § 3, Article VI, § 2(g), and Article X; Rules and Regulations, Section II, ¶ G and Section VIII, ¶¶ H and I.

10. **Alterations of Units and Limited Common Elements.** A unit owner is prohibited from erecting any structure or making any alteration to the exterior of his/her unit of the buildings without the prior written consent of the board of directors or an architectural control committee.

Notwithstanding the foregoing, a unit owner may make interior improvements and alterations within the unit without approval or review of the board of directors provided such improvements or alterations do not impair the structural integrity of the building. Any structural addition, alteration or improvement must be approved by the board.

- For specific information, see: Declaration, Article VI; Rules & Regulations, Section III

11. **Parking.**

Availability: Each unit is entitled to two (2) parking spaces. Unit owners are assigned one (1) space in the stall immediately adjacent to the unit, which is designated as a limited common element. All unit owners are entitled to one (1) additional parking space located in the common area courtyards. There is no additional cost for the second parking space. Courtyard parking spaces are not assigned.

Guest Parking: Guests may park in the common area courtyards when available. Guest vehicles must be removed from the courtyard to a public parking area in the event a resident is unable to park their vehicle in the courtyard.

- For additional rules see: Rules & Regulations, Section IV.

12. **Pets:**

Pets Allowed: Owners may keep pets in their condominium units.

Pet Rules: All pets shall be controlled by the unit owner at all times and shall be leashed when on the common elements. Pets shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste. Unit owners must comply with all City of Milwaukee ordinances or county and state laws with respect to their pets.

- For specific information, see: Rules & Regulations, Section II, ¶ K.

13. **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 at least seventy-five percent (75%) of the unit owners.

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, Article X, § 4; Amended Bylaws, Article VI, § 1(c) and Article XIV.

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

15. **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").

16. **Transfer Fee:** The Association charges a transfer fee equal to one month's assessment. The transfer fee shall be due and payable within ten (10) days of the transfer of ownership.

- For specific information see: Amended Bylaws, Article XII.

17. **Disclosure Material Fee:** The Association charges $50.00 for a hard copy of the disclosure materials.

18. **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.

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

20. **Reserve Balance.** The amount of the reserve balance is $ See Budget (2021). This amount is current as of 1/19/2021.

This Executive Summary was prepared or revised on May 30, 2019.

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