EXECUTIVE SUMMARY

WATER STREET LOFTS CONDOMINIUM ASSOCIATION

Wisconsin law provides that "an executive summary setting forth in clear plain language the information or location within the disclosure materials where the information may be found must be included with the disclosure materials.

1. **Condominium Identification.** The name of the Condominium is "Water Street Lofts Condominium Association."

2. **Expansion Plans.** No plans to expand.

3. **Governance.** The Condominium Association shall be governed by its Owners, but managed by Prospect Management Company. The contact information is as follows:

   Prospect Management Company
   224 N 76th Street
   Milwaukee, WI 53213
   Phone: 414-540-0004
   Fax: 414-540-0044
   www.pmcwi.com
   Homeownerservices@pmcwi.com

4. **Special amenities.** Recreational amenities include an exercise room, viewing room and boat dock. There is a $30.00 charge for use of the boat docks. For additional information, see Declaration, Section E, 1 (a) & (b).

5. **Maintenance and repair of units.** Each Unit Owner is responsible for maintaining, repairing, and replacing all improvements constructed within the Unit including but not limited to windows, doors, plumbing fixtures, heating, and air conditioning systems, which service exclusively their Unit. The responsibilities of the Unit Owner for maintenance are set forth in detail in Article IX, Section A of the Bylaws.

6. **Maintenance, repair, and replacement of common elements.** The Association is responsible for the maintenance, repair, and replacement of the common elements and limited common elements. For additional information, see Article VIII, Section D – G of the Bylaws.

7. **Rental of units.** Units may only be leased in strict compliance with the requirements contained in Section 8.03 of the Declaration. Units may not be leased for a term les than twelve (12) months. For additional information, see By-Laws, Article X, Section B (14).

8. **Unit alterations.** Units may be altered as provided they have received prior written consent from the board of directors. For additional information, see Declaration, Section 4, E (2), Section 8.

9. **Parking:** Each unit shall have 1-2 parking spaces. Parking spaces are deeded and are considered limited common elements. Declaration, Section 4B, (1)(6), Section C (2).

10. **Pets:** No dogs shall be permitted other than one (1) dog under 50lbs owned by a Unit Owner at the time of the purchase of the unit, which shall not be replaced if such dog dies or is lost. Dogs and cats shall be the only animals kept in any unit. For additional information see By-Laws, Article X, Section B (10)

11. **Reserves.** The Association maintains a reserve account for the repair and replacement of common elements. For additional information refer to the budget and By-Laws, Article VIII, Section D-G.

12. **Amendments.** Amendments to the Declaration of the Bylaws could alter the rights and obligation of a Unit Owner. The process for amending the Declaration, can be reviewed in the Declaration, Section 15, By-Laws, Article XII, Section A

13. **Signs.** No sign, advertisement, notice or other lettering that is visible from outside the Unit shall be exhibited, on any part of the outside or inside of the Units or Building without prior written consent of the Association. For additional information see By-Law, Article X, Section B (4).

14. **Working Capital Fund.** Each purchaser of a Unit from the Declarant shall pay to the Association the equivalent of three (3) monthly installments of the general annual assessment at the time of conveyance by Declarant. For additional information see Declaration Section 10 (I).

15. **Balance of Reserve Fund.** As of the date of this executive summary, the balance of the association's reserve account is $197,667.52.

This executive summary was last updated on May 31, 2018.