THE RESIDENCES AT CITY CENTER, A CONDOMINIUM

EXECUTIVE SUMMARY

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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: The Residences at City Center, A Condominium

How is the condominium association managed?

- What is the name of the condominium association? The Residences at City Center Condominium Owners Association, Inc.
- What is the association's mailing address? c/o Prospect Management Company, 224 N. 76th Street, Milwaukee, WI 53213
- How is the association managed?
  - ☐ By the unit owners (self-managed)
  - ☒ 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? Prospect Management Company (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? c/o Prospect Management Company, 224 N. 76th Street, Milwaukee, WI 53213; Phone: 414-540-0004; Fax: 414-540-0044; Website: www.pmcwi.com; Email: help@pmcwi.com
- For specific information about the management of this association, see Amended and Restated Declaration ("Declaration"), Section 6.09; Amended and Restated Bylaws ("Bylaws"), Section 6.02

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? One or more, depending on transaction
- How many outside? _____
- How many inside? One or more, depending on transaction [check all that apply]
  - ☐ Common element
  - ☒ Limited common element
  - ☐ Included as part of the unit
  - ☐ Separate nonvoting units
  - ☐ Depends on individual transaction

- Do I have to pay any extra parking fees (include separate maintenance charges, if any)?
  ☒ No
  ☐ Yes, in the amount of $_____ per _____.
  ☐ Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☐ No
  ☒ Yes – Where? Plat
- Are parking spaces assigned to a unit by deed?
  ☐ No
  ☒ Yes
- Can parking spaces be transferred between unit owners?
  ☐ No
  ☒ Yes
- What parking is available for visitors? Surface parking is available for visitors as identified on the Condominium Plat.
- What are the parking restrictions at this condominium? No parking other than in spaces assigned to the Unit Owner. Recreational vehicles are not allowed. Parking and storage of unlicensed, inoperable or junk vehicles are not permitted.
- For specific information about the parking of this condominium, see Declaration, Sections 4.02(b), 7.13; Condominium Plat; Rules & Regulations, Article IV

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? 2 cats or 1 dog; or 1 dog and 1 cat; or subject to a combined weight limit of 75 pounds at maturity 2 dogs. In addition to cats and dogs, small animals that are kept in a cage or tank may also be permitted with Association approval.
- What are some of the major restrictions and limitations on pets? No Rottweilers or Pit Bulls or other potentially vicious guard dogs. All animals must be registered with the Association and property licensed according to local law.
- For specific information about the condominium pet rules, see Declaration, Section 7.14

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Lease must be at least 12 months, without prior Board approval. All leases must have prior written approval of the Board. No more than 10% of the total number of Units (8 Units) without prior written approval of the Board.
- For specific information about renting units at this condominium, see Declaration, Section 7.06

Does this condominium have any special amenities and features?

- Does this condominium have any special amenities and features? ☐ No ☒ Yes
- If yes, what are the major amenities and features? Community room and fitness room.

- 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 – What is the cost? $_____
- For specific information about special amenities, see Declaration, Section 4.01(d)

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair: the Unit and all other improvements constructed within the Unit.
- For specific information about unit maintenance and repairs, see Declaration, Section 6.03(b)

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: The repair and maintenance responsibilities of the common elements are the responsibility of the Association.
- How are repairs and replacements of the common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☒ Both
  ☐ Other: _____
- For specific information about common element maintenance, repairs and replacements see Declaration, Section 6.03(a)
- How are repairs and replacements of the limited common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☒ Both
  ☐ Other (*specify*): _____
- Limited common element maintenance, repairs and replacement is performed as follows: By the Association. Declaration Section 6.03(a)

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

- For specific information about this condominium's reserve funds for repairs and replacements, see Declaration, Section 6.04(a); Bylaws, Section 6.01(a)
- Reserve Account balance: $188,319.41, as of the date this Executive Summary was prepared.

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?
  ☒ 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: _____
- 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?

- Has the declarant reserved the right to expand? ☒ No ☐ Yes
- If yes, how many additional units may be added through expansion? N/A
- When does the expansion end? 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: Unit Owner may make improvements and alterations within its unit provided it does not impair the structural soundness or integrity of the building. Unit door locks may be changed but with the following rules--Door handle style must be matched to current handle style and color (see entry doors). Lock must remain accessible via master entry key for emergency use only. Lock settings may be changed by Whitlow Security but must remain accessible via master key. Penalties for deviation may accrue. Flooring may be changed, but the changes must comply with soundproof standards and specifications listed within the Declaration, Section 7.12.
- Describe the rules, restrictions and procedures for enclosing limited common elements: A Unit Owner has no authority to alter a Limited Common Element.
- For specific information about unit alterations and limited common element enclosures, see: Declaration, Section 7.01; Rules and Regulations, Section 3.12 (Section 4.02 of the Declaration describes the Limited Common Elements of the Condominium which may be used for their intended purpose as set forth therein.)

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 Articles of Incorporation, Article X; Declaration, Article XII; Bylaws, Article XIV

Other restrictions or features (optional): Smoking shall not be permitted in any enclosed area of the Condominium, including within the parking garage areas and within twelve (12) feet of any Common Element, entrance/exit doors, patios or balconies. Rules and Regulations, Section 3.14.

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☐ No
☒ Yes. If so, how much? An amount equal to two months' installment for Association dues for such Unit under the budget then in effect (Bylaws, Section 7.01)

Does the Association charge a disclosure material fee:

☐ No
☒ Yes. If so, how much? The actual cost of furnishing the information or $50.00, whichever is less pursuant to Sec. 703.33(2m)(a) Wis. Stat.

Does the Association charge a payoff statement fee?

☒ No, for one payoff statement issued within a two-month period.
☐ Yes. If so, how much? $_____
☒ Other (*specify*): Pursuant to Wis. Stats. Sec. 703.335(4), for each additional payoff requested during that two month period there is a $25.00 charge.

This Executive Summary was prepared on November 30, 2022 (insert date)
By: Attorney Lydia J. Chartre (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.