EXECUTIVE SUMMARY

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: Edgewater Terrace

How is the condominium association managed?

- What is the name of the condominium association? Edgewater Terrace Condominium 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; www.pmcwi.com
- For specific information about the management of this association, see Declaration, Article VI, Sections 2 and 4; Bylaws, Article VI, Sections 1 and 2.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Varies. Some units have 1 space, some do not have a parking space. Some units rent spaces from other units.
- How many outside? Varies per unit; total = 29.
- How many inside? Varies per unit; total = 41. [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? Not available.
- What are the parking restrictions at this condominium? The Condominium contains underground and above ground parking spaces. Parking units are appurtenant to residential units and may not be severed from the unit on the occasion of sale. Fifteen minute parking on the apron at the front entry must be observed. Park parallel with front door. A loading zone is available on Brady Street, east of Building driveways, to be used by contractors, delivery and moving vehicles. Loading arrangements must be made with the Building Manager in advance. You will need to supply your unit number, type and description of vehicle, and expected time needed. The Building Manager has been authorized by the Board of Directors to call the police and have illegally parked vehicles ticketed and/or towed.
- For specific information about the parking of this condominium, see Condominium Plat.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats, caged birds
- What are some of the major restrictions and limitations on pets? Unit owners are permitted to keep a single domestic pet, either a dog, cat or caged bird of a maximum dimension in height of less than 14" and a maximum weight of less than 10 pounds in their units. A permitted pet shall not be allowed at large and shall be under control of a person when outside the unit of its owner, shall not enter and exit the building through the main entrance, shall be walked only in designated open areas and all droppings must be picked up and disposed of by the person in control of such pet.
- For specific information about the condominium pet rules, see Declaration, Article IV, Section 5.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Residential Unit owners may lease their units provided the following conditions are complied with: (1) Unit owners must provide the Board of Directors with the name, address, and contact information of the proposed lessee; (2) There must be a written lease, in the format

recommended by the Wisconsin Real Estate Board: (3) The lease must obligate the tenant to abide by the governing documents of Edgewater Terrace. No unit owner who becomes an owner of a unit in Edgewater Terrace Condominium after September 28, 2015, may directly or indirectly lease the unit owner's unit to a person who is not a unit owner if such lease will cause the number of units in the condominium being leased to persons who are not unit owners to exceed 12; provided that the board of directors in its discretion may approve such a lease if the board of directors determines that failure to approve the lease will cause a hardship for the unit owner and that the number of leased units in the condominium is unlikely to remain in excess of the maximum number for more than one year. Unit owner must provide association offer of lease for Board to choose to lease unit at same rate. The association requires language identified Section XIV of the Rules and Regulation to be used in leases.

- For specific information about renting units at this condominium, see Bylaws, Article XII, Section 9; Special Meeting Bylaws Amendment, 5/21/2018, Rental Resolution, 1/2023

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? Solarium on the top floor of the building that can be rented out for use by owners. Each unit shall be assigned a storage unit.
- 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, Article III, Section 3.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair of interior surfaces of her/her unit. The expense of such maintenance, repairs or replacement shall be borne solely by each such owner.
- For specific information about unit maintenance and repairs, see Declaration, Article IV, Section 11(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: All maintenance, repairs and replacements to the common areas and facilities, and the limited common areas and facilities shall be made by the Board of Directors and charged to the unit owners as a common expense.
- 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, Article IV, Section 11(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: Declaration, Article IV, Section 11(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 N/A
- Reserve Account balance: $ 84,149.16, 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 Owners may make alterations to their units provided no alteration is made that would affect the structural integrity of the building or that would reduce the value of the property.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Unit Owners may not make any alterations to the common areas without the permission of the Board of Directors.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article IV, Sections 4 and 11(c).

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 Declaration, Article XI, Section 4; Bylaws, Article XIV.

Other restrictions or features (optional): Move in & Out Policy: Prior Arrangements for move ins and move outs must be made with the management company. A deposit of $300.00 is required at least seven days prior. Instructions on elevator, schedule times and parking to unload will be provided.

Windows: All windows shall be covered by white backed drapes, which when closed shall cover the full window. Declaration, Article IV, Section 6.

Bylaws & Administrative Rules: Each unit owner or tenant shall comply with the bylaws and with the administrative rules adopted under provisions of the bylaws. Every unit owner shall be responsible for damage caused to common areas and other units as a result of remodeling or any work whatsoever done to their unit by themselves, contractors, tenants or guests.

Bicycles: Bicycles in the basement must be kept in designated areas. Bicycles may not be chained to outside railings.

Contractor Guidelines: Contractors must haul their own refuse. Owners, tenants and contractors may not place furniture and large items into dumpsters. Cardboard boxes must be flattened before putting into recycling dumpster. The basket provided on each floor is only for newspapers and magazines.

Tenant Certificate of Insurance Requirements: Owners must obtain a certificate of insurance from their tenants and give a copy to the management company. They must keep the certificate current. Owners must have current insurance with adequate liability coverage for damage to common areas and other units.

Use of units is for residential purposes only. Declaration, Article IV, Section 2.

No more than 2 unrelated persons shall reside in any one bedroom unit. No more than three unrelated persons shall reside in an two or three bedroom unit. Rules and Regulation, Section XIII.

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 association fees. See Resolution effective January 1, 2022.

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. 703.20(2)(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 12/31/21 (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.