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: Rivercrest Condominium

How is the condominium association managed?

- What is the name of the condominium association? Rivercrest Condominium Association, Inc.
- What is the association's mailing address? c/o Prospect Management Company, 224 N 76th Street, Milwaukee, Wisconsin 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, Wisconsin 53213; Phone: 414-540-0004; Fax: 414-540-0044; Website: www.pmcwi.com; E-mail: help@pmcwi.com
- For specific information about the management of this association, see Bylaws, Article III, Section 7

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 4
- How many outside? 2 (in front of garage)
- How many inside? 2 (garage) [check all that apply]
  - ☐ Common element
  - ☒ Limited common element (in front of garage)
  - ☒ Included as part of the unit (garage)
  - ☐ 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? In front of the Unit Owner's garage.
- What are the parking restrictions at this condominium? The project contains garages and limited common element parking spaces in front of unit garages. Trailers, campers, recreational vehicles, snowmobiles, motorcycles, boats, buses, etc. must be parked in garages such that the garage can be completely closed when the vehicle is in the garage. No derelict vehicle or vehicle without current registration plates may be kept on the common elements.
- For specific information about the parking of this condominium, see Declaration, Article II, Section 2.3(ii); Bylaws, Article VI, Section 5(d)(e)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? See below.
- What are some of the major restrictions and limitations on pets? All pets and/or domestic animals shall be subject to any limitations or restrictions contained in any applicable federal, state or local laws or ordinances, including, without limitation, Chapter 78 of the Milwaukee Ordinances. The City, Milwaukee County, their representatives, agents or independent contractors are authorized to enter onto the Condominium and enforce any applicable ordinances, rules and regulations with respect to animals promulgated by said City or County.
- For specific information about the condominium pet rules, see Article VI, Section 5(f-h) of the Bylaws.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Unit Owners may rent their units provided the initial lease term is no less than six (6) months. Copy of written lease agreement must be provided to the association within seven (7) days of execution. Leases may not be leased for transient or hotel purposes.
- For specific information about renting units at this condominium, see Declaration, Article VIII, Section 2; Bylaws, Article VI, Section 5(b)

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? N/A
- 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? $ N/A
- For specific information about special amenities, see N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair their units. Each Unit Owner shall be responsible at his or her own expense for the maintenance, repair and replacement of his or her Unit and all parts thereof necessary to maintain the good appearance and clean and sanitary condition of such Owner's Unit, including, without limitation, interior walls included as part of a Unit, interior ceilings and floors, and the finished interior surfaces of all perimeter walls, ceilings and floors, kitchen and bathroom fixtures and appliances, lighting, heating and air conditioning components included as a part of the Unit.
- For specific information about unit maintenance and repairs, see Bylaws, Article VI, Section 1(b); Maintenance Repair Checklist

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 Association is responsible for the maintenance, repair and replacement of common elements. Common Elements include patios, porches, balconies, lighting on exterior of the unit, frames/ sills of windows and entry doors, parking or driveway areas immediately adjacent to and in front of certain units. Any expenses incurred in the maintenance or repair of common elements will be a common expense 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 Bylaws, Article VI, Section 1(a); Maintenance Repair Checklist
- How are repairs and replacements of the limited common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☐ Both
  ☒ Other (*specify*): Unit Owner individually, Unit Owner assessments, and Reserve Funds as determined.
- Limited common element maintenance, repairs and replacement is performed as follows: Unit Owner is responsible to maintain in good, clean and sanitary condition and perform normal maintenance to the exposed surfaces adjacent to the Unit. The Association is responsible for the rest. Bylaws, Article VI, Section 1(b)(1) and (2); Maintenance Repair Checklist

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 Bylaws, Article V, Section 5
- Reserve Account balance: $220,521.03, 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 not make any alteration to the exterior of the Unit without prior written approval of the Design Review Committee. A unit owner may not make any alteration that impairs the structural integrity of the Building, mechanical/electrical system, or thermal or acoustical character of the building. Must obtain prior written approval from the Design Review Committee.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must have prior written approval from the Design Review Committee.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article VII, Section 1(b) and (c); Bylaws, Article VI, Sections 3(b) and 4

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 VII; Declaration, Article IX; Bylaws, Article XIII, Section 1

Other restrictions or features (optional): _____

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☒ No
☐ Yes. If so, how much? $_____

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 May 31, 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.