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: Meadows of Riverpark Condominium

How is the condominium association managed?

- What is the name of the condominium association? Meadows of Riverpark Condominium Association, Inc.
- What is the association's mailing address? 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? Homeowner Services (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? 224 N. 76th Street, Milwaukee, WI 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 Articles of Incorporation, Declaration, Article 8.3; Bylaws, 5.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2 (either garage or underground parking)
- How many outside? 2 in front of garage (for units with garages only)
- How many inside? 2 [check all that apply]
  - ☐ Common element
  - ☒ Limited common element (underground parking and 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 garage if unit owner has a garage, or street parking.
- What are the parking restrictions at this condominium? Each Unit shall have either underground parking or an attached garage. If a Unit Owner has an attached garage, they may park automobiles in the driveway serving a Unit, providing such parking does not interfere with the access to other owner Unit's garage. No boats, trucks, motor homes, recreational vehicles or trailers can be parked overnight in such assigned parking space without first obtaining the written consent of the Association.
- For specific information about the parking of this condominium, see Declaration, 5.2; Rules & Regulations, 10, 13, Section II (Parking Regulations)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Unit Owners may keep no more than two pets per unit. Pets must be licensed according to local laws. Dogs must be twenty-six inches in height or less.
- What are some of the major restrictions and limitations on pets? No reptiles or uncaged birds shall be permitted within the Condominium.
- For specific information about the condominium pet rules, see Bylaws, 6.1(d)

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 lease or rent a Unit for a minimum initial terms of six months. No more than four Units within the Condominium may be rented at any one time. In the event more than four Units are being offered for rent, at any one time, the Association shall determine the ability to rent a Unit on a time-priority basis as notice is received by the Association from the Unit Owner that a Tenant has been procured. No rooms in any Unit may be rented and no transient tenant may be accommodated. All leases or rental agreements shall be in writing. Any persons

occupying a Unit with the authority of a Unit Owner shall comply with all the restrictions, covenants and conditions imposed by the governing documents of the Association.

- For specific information about renting units at this condominium, see Declaration, Article 11; Rules & Regulations, Section III

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? _____
- 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 N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Each Unit Owner shall be responsible for keeping the interior of their Unit and all of its equipment, fixtures, and appurtenances in good order, condition and repair, and in a clean and sanitary condition, and shall be responsible for decorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of the Unit. The Unit Owner shall be responsible for all drywall, plumbing fixtures and piping connected to the Unit, fireplace, chimney and flue, the replacement of windows, doors, lighting fixtures, refrigerators, air conditioning equipment, and all components of any furnace or heating equipment, dishwashers, disposal, laundry equipment, such as washers and dryers, ranges, or other equipment which may be in, or connected with the Unit.
- For specific information about unit maintenance and repairs, see Declaration, Section 9.2; Bylaws, Section 6.2

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 shall be responsible for the management and control of the common elements and facilities and shall cause the same to be kept in good, clean, attractive and sanitary condition.
- 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 9.1

- 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, except the Unit Owner is to keep the limited common elements in a good, clean, sanitary and attractive condition. (Declaration, 9.2)

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, 14; Bylaws, 5.4
- Reserve Account balance: $515,534.70, 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? _____
- When does the expansion end? It has ended
- 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: A Unit Owner shall not, without first obtaining the written consent of the Association, make any alteration that would jeopardize the soundness or safety of the Condominium, or impair any easement or hereditament, or change the exterior appearance of a Unit or any other portion of the Condominium not part of the Unit. A Unit Owner may make improvements or alterations within the Unit that do not impair the structural integrity, or lessen the support of any portion

of the Condominium, and that do not create a nuisance substantially affecting the use and enjoyment of other Units or the Condominium.

- Describe the rules, restrictions and procedures for enclosing limited common elements: Nothing can be altered without prior written approval from the Board.
- For specific information about unit alterations and limited common element enclosures, see Declaration, 9.3 and Bylaws, 6.1(f), 6.3

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 6; Declaration, 19; Bylaws, Article VIII

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 April 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.