

Executive Summary

This Executive Summary highlights some of the information that prospective buyers of units in the Riversbend Condominium are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a unit owner that are not included in this Executive Summary.

This summary 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.

1. Condominium Name. Riversbend Condominium.

2. Condominium Governance. The condominium is governed by the Riversbend Owner's Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association. The unit are further divided into four (4) sections. Each section is governed by a section association. The four (4) section associations (collectively the "section association") are as follows: Town Home Owner's Association, Inc. Ranch Home I Owner's Association, Inc., Ranch Home II Owner's Association, Inc. and Garden Home Owner's Association, Inc. All section associations are Wisconsin non-stock corporations.

3. Association Management. The Association is self-managed.

4. Association Contact Information.

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5. Can the condominium be expanded in the future? No, the right to expand the condominium has expired.

6. Does the condominium have special amenities or features? Yes, residents and their guests have access to outdoor swimming pools, a clubhouse, and tennis courts. Such amenities are maintained as a common element.

• For specific information see: Rules and Regulations ¶¶ "Tennis Court," "Clubhouse and Clubhouse Rentals," and "Pool Rules."

7. Maintenance and Repair of Units. Unit owners shall maintain in good condition and repair and replace all of the components or installations within or appurtenant to the unit including but not limited to: all utility lines and installations, fixtures, the heating and air-conditioning equipment, water heater, appliances, sump pumps (as applicable), interior walls, partitions, flooring, ceilings, window frames, windows and doors (including glass and locks), and garage doors.

• For specific information, see: Declaration, Art. I, § I and Art. IX. § I, as amended; Bylaws, Art. VIII. § I.

8. Maintenance and Repair of Common Elements and Limited Common Elements.

Association Responsibilities: The common elements are divided into four categories: the general common elements, the limited common elements of a section, the limited common elements of a building, and the private limited common elements. The Riversbend Owner's Association is responsible for the management and control of the general common elements, including maintenance, repairs and replacement. The section associations are responsible for the limited common elements of a section located within its section. The owners in each building shall be responsible for the limited common elements of a building.

Unit Owner Responsibilities: Each unit owner shall keep and maintain the private limited common elements (as described in Declaration, Art. VI, which includes the patios, balconies, decks, lockers, garage spaces, and mailboxes appurtenant to his or her unit) in a clean and neat condition, order, and repair.

How does the Association pay for repairs and replacements? Routine maintenance and repair of the common elements is paid through the operating fund. The associations fund the operating fund from unit owner assessments. For extraordinary or unexpected expenses, the associations may also use the reserve funds or special assessments to fund such repairs or replacements.

• For specific information, see: Declaration. Art. III - VI, Art. VIII, § 7, and Art. IX, §§ 1, 2, and 3, as amended; Bylaws, Art. V, § 3, Art. VII, as amended. and Art. VIII, § I.

9. Alterations of Units and Limited Common Elements. A unit owner must obtain the prior consent of the Association's Board of Governors before commencing any improvements or alterations that affect the exterior of a unit or any other part of the property.

Notwithstanding the foregoing, a unit owner may make interior improvements and alteration within the unit without approval or review of the Board of Governors provided such improvements or alterations do not impair the structural integrity of the building. Building Permits must first be obtained before any work can begin if a permit

is required. Copies of all permits must be received by the Association before any work begins.

- For specific information, see: Declaration, Art. IX, §§ 4 and 5.

10. Parking.

Availability: The parking arrangements in the condominium depend on the section association to which a unit belongs. All units have at least one (1) indoor parking space in either an attached garage or in a detached parking structure. Owners also have outdoor surface parking spaces either appurtenant to or assigned to the unit. Parking behind the garage doors in the Ranch I, Town Homes, or Gardens Homes section is not permitted. Parking overnight on driveways in the Ranch II section is not permitted, except once per 30 days, a unit owner may park one guest vehicle in their driveway for up to seven days and with prior notice to the president of Ranch II.

Cost: There is no cost for parking.

Guest Parking: Visiting guests may park in the surface parking spaces appurtenant to or assigned to the hosting unit owner. There are also designated guest parking spaces in the Garden Home section. Guests may also park in the clubhouse parking lot after a parking request form is completed and approved by the Association in writing. Guests may park in the clubhouse parking lot for no more than fourteen (14) days. All guest vehicles must have current license plates.

Additional Parking Rules and Restrictions: See Declaration, Art. VI, as amended; Rules and Regulations, ¶ “Driveways, Streets, and Sidewalks.”

11. Rental of Units: Units may not be rented or leased and must be occupied by the owner or the owner's immediate family.

- For specific information, see: Declaration, Art. XI, § 2, as amended.

12. Pets: No pets or other animals are permitted on the condominium at any time.

- For specific information, see: Declaration, Art. XI, § 15; Rules and Regulations, ¶ “Pets.”

13. Amendments: Wisconsin law allows the unit owners to amend the Declaration, Bylaws, Rules and Regulations 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.

Declaration: The Declaration may be amended with the written consent of at least two-thirds (2/3) of the unit owners, subject to mortgagee approval.

By-Laws: The Bylaws may be amended by the affirmative vote of at least sixty-seven percent (67%) of the unit owners.

Rules & Regulations: Rules and Regulations may be adopted or amended by the Association's Board of Governors.

- For specific information, see: Declaration, Art. XVII, as amended; Bylaws, Art. V, § 3(1) and Art. IX, as amended.

14. Fees on Declarant-Owned Units: This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

15. First Right to Purchase a Unit: The Association does not have a first right to purchase a unit (also known as a "right of first refusal").

- For specific information, see: Declaration, Art. XI, § 8, as amended.

16. Transfer Fees: The Association charges a \$100.00 transfer fee in connection with the transfer of ownership of a unit. The Association also charges a \$100.00 new account fee payable by the purchaser(s) of a unit, which includes a pool pass and key, and a complete hard copy of the disclosure materials to be provided within 10 days after closing. The Association also charges a \$500.00 capital contribution upon the transfer of any unit, to be paid by the purchaser(s) at closing.

17. Disclosure Material Fee: The Association charges a \$70.00 fee for a current and complete copy of the disclosure materials.

18. Payoff Statement Fee: The Association does not charge a fee for providing a payoff statement under Wis. Stats. § 703.335. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to \$25.00 for each additional payment statement, pursuant to Wis. Stats. § 703.335(4).

19. Reserves. The Association maintains a reserve account for replacement or repair of common elements and other extraordinary expenditures, but does not maintain a Statutory Reserve Account.

20. Reserve Balance. See current monthly financial statement.

This Executive Summary was revised on March 2, 2023 by Attorney Robert A. Mich, Jr.