

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: Victoria Place Condominium

How is the condominium association managed?

- What is the name of the condominium association? Victoria Place Association, Inc.
- What is the association's mailing address? c/o MPC Property Management, 120 E. Chestnut Street, Burlington, WI 53105
- 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? MPC Property Management (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? Address: 120 E. Chestnut Street, Burlington, WI 53105; Phone Number: 262-661-4284; Fax Number: 888-661-4191; Website: www.mpcpm.com; Email Address: condoteam@mpcpm.com
- For specific information about the management of this association, see Third Amended and Restated Declaration ("Declaration"), Article 4, Section 4.3; Amended and Restated By-Laws ("Bylaws"), Article 5, Section 5.3.5

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-2
- How many outside? 1 in front of garage door

- How many inside? 1-2 [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? Guest Parking Spots
- What are the parking restrictions at this condominium? No outdoor parking of vehicles shall be permitted, except in driveways or marked parking spaces. No more than one car shall be parked overnight in a driveway appurtenant to a Unit on a regular basis. Exterior storage of trailers, campers, camping trucks, boats, or other marine craft, house trailers, motorcycles, mopeds, motorized bicycles, snowmobiles, land vehicles, inoperative or unlicensed vehicles or the like is prohibited.
- For specific information about the parking of this condominium, see Declaration, Article 2, Section 2.1, Article 7, Section 7.5

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Household Pets
- What are some of the major restrictions and limitations on pets? No reptiles or uncaged birds are permitted. Each Unit may keep no more than two (2) animals per Unit. No animal shall exceed twenty inches (20") in height when measured from the base of its fore-paw to the top of the corresponding shoulder. All dogs with a height of fifteen (15") inches or more shall be muzzled at all times when outside a Unit and on the common or limited common areas. No animal is permitted on any Common Areas while unattended or unleashed. All animal waste must be disposed of immediately. Any and all costs associated with repairing damage caused by an animal shall be the responsibility of the Unit Owner. Unit Owners with animals in their unit, must carry adequate insurance to cover their animal(s).

- For specific information about the condominium pet rules, see Declaration, Article 7, Section 7.4; Rules and Regulations: Additional Rules Related to Animals

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Individual rooms within a Unit shall not be rented and no transient tenants shall be accommodated. Short-term Rentals are prohibited. Leases shall be for no less than six (6) months and must be approved in writing by the Association. Only four (4) Units shall be allowed to lease at any given time (the "Leasing Limit"). An Owner of a Unit must occupy the Unit for at least one (1) year before the Unit is eligible for leasing, and if not leased, the Unit must be owner occupied (the "Owner Occupancy Requirement"). In no event will the Leasing Limit or the Owner Occupancy Requirement apply to Mortgagees of the unit, or the Association, where the Unit is acquired by foreclosure of the mortgagee's or Association's interest, either judicially or by accepting a deed in lieu of foreclosure.
- For specific information about renting units at this condominium, see Declaration, Article 7, Section 7.3

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? \$_____
- 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 all components or installations within the Owner's Unit, including but not limited to, utility lines, heating and air conditioning systems, fixtures, appliances, interior surfaces of the perimeter walls of the Unit and all other walls within the Unit, including all drywall, flooring, ceilings, windows, window frames and doors, including all glass and locks in windows and doors. If any Owner fails to properly maintain its Unit or any part thereof, the Association, upon fifteen (15) days written notice shall have the right, but not obligation, to perform or cause to be performed such maintenance, replacement, or restoration as the Association deems necessary or appropriate. Expenses incurred by the Association will be assessed to the individual Unit Owner.
- For specific information about unit maintenance and repairs, see Declaration, Article 6, Sections 6.1, 6.3; Bylaws, Article 8, Section 8.1

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 maintain, in good condition and repair, replace and operate the Common Areas.
- 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 6, Section 6.2; Bylaws, Article 8, Section 8.1
- 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: The Association shall maintain, in good condition and repair, replace and operate the Common Areas, including the Limited Common Areas. The Unit Owner is responsible for keeping the Limited Common Areas appurtenant to their Unit in an orderly and clean condition. The Association shall be responsible for snow removal from driveways and walkways. See: Declaration, Article 6, Sections 6.1, 6.2

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, Article 5, Section 5.1; Bylaws, Article 7, Section 7.2
- Reserve Account balance: \$433,308.11, 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: The Association may require uniform window replacements at the owner's expense. All changes to flooring within a Unit, must provide code-compliant sound control properties for airborne and impact sound insulation. Any changes to floor/ceiling assemblies must have the impact sound insulation rating of Impact Insulation Class (IIC) 55 or higher, and the STC (Sound Transmission Class) rating must be 55 or higher.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No awnings, shutters, enclosures, windows or doors, or fixed grills shall be installed on any deck or patio without receiving written approval from the Board.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article 6, Section 6.1 & Article 7, Section 7.2

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, bylaws 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 10; Articles of Incorporation, Article 8; Bylaws, Article 9

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. 703.33(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 September 30, 2024 (insert date)

By: Attorney James J. Campbell (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.

Balance Sheet

Portfolios: Victoria Place

As of: 09/30/2024

Accounting Basis: Cash

GL Account Map: Victoria Place

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Victoria Place Operating	39,821.71
WSB Operating	3,542.47
WSB Money Market	18,050.47
WaterStone CD - 2/27/25	23,182.56
WaterStone CD - 6/14/25	16,651.12
WaterStone CD - 3/26/25	32,310.17
WaterStone CD - 12/10/24	58,696.85
WaterStone CD - 2/8/25	18,232.62
WaterStone CD -8/8/25	10,648.60
Waterstone CD - 4/13/25	31,894.43
Total Cash	253,031.00
TOTAL ASSETS	253,031.00
LIABILITIES & CAPITAL	
Liabilities	
Prepayments	7,765.00
Total Liabilities	7,765.00
Capital	
RESERVES	
Reserves General	223,641.29
Total RESERVES	223,641.29
Retained Earnings	-13,312.00
Calculated Retained Earnings	27,252.32
Calculated Prior Years Retained Earnings	7,684.39
Total Capital	245,266.00
TOTAL LIABILITIES & CAPITAL	253,031.00