




CONDOMINIUM


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, by-laws, and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.*

Condominium Name: Regency House Condominium Association, Ltd.

How is the condominium association managed?

- ❖ What is the name of the condominium association? Regency House Condominium Association, Ltd.
- ❖ What is the association's mailing address? 929 North Astor Street, Milwaukee, WI 53202
- ❖ How is the association managed? X 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? Diane Duhig – General Manager, (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? 929 North Astor Street, Milwaukee, WI 53202 414-276-8599 – phone, 414-276-8536 – fax, www.regencyhousecondos.com – website, manager@regencyhousecondos.com, email,assistant@regencyhousecondos.com address.

 For specific information about the management of this association, see Amended and Restated By-Laws of Regency House Condominium Association, Ltd, Article VI, section 2, Manager.

What are the parking arrangements at this condominium?

- ❖ Number of parking spaces assigned to each unit: 0 How many Outside? 0 How many Inside? 0 Valet parking – optional.
- ❖ X Common element _____ Limited common element _____ Included as part of the unit _____ Separate nonvoting units _____ Depends on individual transaction [check all that apply]
- ❖ Do I have to pay any extra parking fees (include separate maintenance charges, if any)? _____ No X Yes, in the amount of \$ 120 per month (indoor). Other \$85 per month (outdoor if available).

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- ❖ month (outdoor, if available).
- ❖ Are parking assignments reserved or designated on the plat or in the condominium documents? No
- ❖ Are parking spaces assigned to a unit by deed? No
- ❖ Can parking spaces be transferred between unit owners? No
- ❖ What parking is available for visitors? Guest parking is available upon reservation.
- ❖ What are the parking restrictions at this condominium? See above. Association dues must be current, you must be good standing or parking privileges can suspended or even¹ revoked.

For specific information about parking at this condominium, see the Condominium Declaration, section 16, *Garage*.

- ❖ **May I have any pets at this condominium?** Yes
- ❖ What kinds of pets are allowed? Domestic pets - cats, dogs, birds, fish.
- ❖ What are some of the major restrictions and limitations on pets? 2 cats or dogs with a total weight limit of 75 lbs.
- ❖ For specific information about the condominium pet rules, see the Amended and Restated By-Laws, Article XI, section 5, *Animals*, and Resolution of the Board of Directors, August 14, 2006, *Pertaining to Pets in the Building*.

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements? Regency House Condominium Association

- ❖ Common element maintenance, repair and replacement is performed as follows: Each unit owner shall be responsible for keeping the interior of his or her unit, equipment and fixtures in good condition and order.
- ❖ How are repairs and replacements of the common elements funded? These items will be paid for by the Association with funds received from the unit owners monthly Assessments, based on his or her percentage of ownership, by Reserve Funds, or by special Assessment, or any combination of the above.
- ❖ Limited common element maintenance, repairs and replacement is performed as follows: The Association shall be responsible for maintaining the common areas and facilities.

May I rent my condominium unit? Yes

- ❖ For specific information about renting units at this condominium, see Amended and Restated By-Laws, Article XI, section 4, *Leasing of Units*.
- ❖ What are the major limitations and restrictions on unit rentals? Only 10 leases in effect at one time in the building. One year lease which may be renewed annually, a copy of which will be held on file in the Regency House office, a unit owner must receive written approval from the Board of Directors verifying approval of the proposed tenant(s), the lease must contain a statement obligating each tenant to abide by the Declaration, Articles, By-Laws, and the Rules and Regulations, no

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pets are allowed, the Association has the right to evict a tenant or terminate a lease if a violation should continue for a period of 10 days after the tenant has been given written notice of the violation.

Does this condominium have any special amenities and features? Yes.

- ❖ What are the major amenities and features? Swimming pool, exercise room, roof deck, patio area with barbecue grills, valet parking, 24-hour personnel, storage lockers, bicycle storage area, on-site management, pets allowed.
- ❖ 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.
- ❖ For specific information about special amenities, see Diane Duhig, Property Manager.

What are my maintenance and repair responsibilities for my unit?

- ❖ A Unit Owner must maintain and repair dishwasher, disposal, in unit laundry equipment, dryer vent in condominium unit, interior of unit, lighting fixtures, microwave oven, plumbing in unit and branch lines, range, refrigerator, unit storm windows and upgraded screens, and contents of storage locker.
- ❖ For specific information about unit maintenance and repairs, see Amended and Restated By-Laws, Article XI, section 1, Maintenance and Repairs.
- ❖ How are repairs and replacements of the limited common elements funded? Unit owner assessments, reserve, both? Monies from the Operating Fund are used for repairs and replacement of limited common elements. If the monies in the Operating Fund are insufficient, money from the Reserve Fund may be used. In some instances, a Special Assessment of each unit owner may be required.
- ❖ For specific information about common element maintenance, repairs and replacements see Condominium Declaration, section 18, Liability for Common Expenses, and Amended and Restated By-Laws, Article VIII, section 3, Repair by Association.

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? Yes. Is there a Statutory Reserve Account (*see note on page 3*)? No. For specific information regarding a Statutory Reserve Account see Amended and Restated By-Laws, Article X, section 7, Statutory Reserve Account and Resolution dated November 21, 2005, pertaining to "opting-out" of the establishment of a Statutory Reserve Account.

- ❖ For specific information about this condominium's reserve funds for repairs and replacements, see Amended and Restated By-Laws, Article X, Budget and Assessment.

How are condominium fees paid for on the developer's new units that have not yet been sold to a purchaser? Not applicable, all units are sold.

- ❖ 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).

- ❖ For specific information about condominium fees during the developer control period, see Not applicable.
- ❖ Are there any special provisions for the payment of assessment fees that apply only during the developer period? Not applicable.

Has the declarant (developer) reserved the right to expand this condominium in the future? No

- ❖ How many additional units may be added through expansion? Not applicable
- ❖ Who will manage the condominium during the expansion period? Not applicable
- ❖ For specific information about condominium expansion plans, see Not applicable

May I alter my unit or enclose any limited common elements? Yes.

- ❖ Describe the rules, restrictions and procedures for altering a unit: Each unit owner shall have the right to paint, tile, or refurnish the interior surface of the walls, ceiling, floors, and doors within his or her unit and erect walls that will in no way materially change the common walls and no work shall impair the structural or mechanical integrity of the building. No structural alterations can be made without the written consent of the Association after receipt of the Contractor Agreement .
- ❖ Describe the rules, restrictions and procedures for enclosing limited common elements: Nothing shall be altered or constructed in or removed from the common areas and facilities except upon the written consent of the Association.
- ❖ For specific information about unit alterations and limited common element enclosures, see Amended and Restated By-Laws, Article XI, section 1, Maintenance and Repairs, Article XI, section 6, Satellite Receivers, Article XI, section 7, Visible Displays, and Declaration, section 11, Unit Owner's Rights with Respect to Interiors.

Can any of the 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 the Declaration, section 23, Amendments to Declaration.

Other restrictions or features (optional):

This Executive Summary was revised on December 5, 2023 by Diane Duhig, General Manager, Regency House Condominium Association.

***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.

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