

**Executive Summary**  
**Richmond Terrace Condominium**

1. **Executive Summary.** This Executive Summary is a brief summary of only some of the key provisions contained in the condominium documents for Richmond Terrace Condominium. It is not intended to be complete and you will need to review the attached condominium documents for an accurate and complete description of your rights and responsibilities under the condominium documents.
2. **Name of Condominium.** The name of the condominium is Richmond Terrace Condominium.
3. **Name of Declarant.** The name of the declarant is Richmond Terrace Condominium Association, Inc.
4. **Expansion Plans.** This is not an expandable condominium.
5. **Governance.** The name of the condominium association is Richmond Terrace Condominium Association, Inc., its address is 400 N. Richmond St., Appleton, WI 54911. The condominium will be governed by the condominium association. The condominium association is a self-managed association. There is no management agreement. The telephone number of the on-site manager is 920-450-2990.
6. **Special Amenities.** Occupants of the Residential Condominium Units are entitled to use the indoor pool and exercise room located on the first floor of the Condominium and the Community Room located on the second floor of the Condominium. The pool, exercise room and the Community Room are limited common elements reserved for the use of occupants of the Residential Condominium Units. Maintenance costs associated with the pool, exercise room and community room are included in the assessed monthly association fees.
7. **Maintenance and Repair of Units.** Each Unit Owner is responsible at his or her own expense for cleaning, maintaining, repairing and replacing all improvements constructed within the Unit including but not limited to interior walls, floor coverings, drywall, plumbing, electrical and heating and air conditioning systems.
8. **Maintenance, Repair and Replacement of the Limited Common Elements and Common Elements.** The Condominium Association shall be responsible for the maintenance, repair and replacement of the Common Elements and the Limited Common Elements. Maintenance, repair and replacement costs associated with the Common and Limited Common Elements will be funded from unit owners' monthly assessments. If a repair and/or replacement is required that costs in excess of the common expense assessments, then the Board of Directors of the condominium association has the authority to levy a special assessment against the units to cover any shortfalls. The Association has established reserves for the replacement of Common Elements and those reserves can be used for replacement and repair costs as determined by the Board of Directors. Extraordinary repairs and replacements will be funded from reserve funds to the extent they are available; otherwise, they will be funded from Unit Owner common expense assessments and special assessments.
9. **Rental of Units.** Unit Owners may rent their Units subject to the terms and conditions set forth in the Condominium Declaration, including, but not limited to these provisions: no residential unit may be leased for less than one month, all leases must be in writing, a copy of the written lease must be provided to the Board of Directors within seven days of execution, lessees shall be bound by all association governing documents.
10. **Unit Alterations.** A process exists which involves the formation of a Design Review Committee which shall establish rules and procedures governing a Residential Unit Owner's authority to alter a Unit or a Limited Common Element. Generally, Residential Unit Owners may alter their Units so long as they do not impair the structural soundness or integrity of the building, or change the exterior appearance of the building. Unit Owners do not have a right to enclose any Limited Common Elements.

11. Parking. Each Residential Condominium Unit shall be assigned an underground parking space. The assigned parking space can be changed at the discretion of the Board of Directors. The rear surface lot (immediately to the east of Richmond Street) and the surface parking lot adjacent to Packard Street shall be available for use only by the owners of the Commercial Condominium Units, their tenants and their employees and customers. The surface parking lot adjacent to Franklin Street and the underground parking garage will be available for use by the Residential Unit Owners. A parking policy has been established as part of the Rules and Regulations addressing the above issues, including exceptions to the above that are subject to change at any time at the discretion of the Board of Directors.
12. Pets. Generally, two household pets are permitted per unit, subject to a detailed pet policy that is part of the Rules and Regulations of the Association. The pet policy provides details which, among other issues, define household pets and pet size and breed limitations. Specific note is made herein; no dog, in residence or visiting, may exceed thirty-five pounds.
13. Reserves. The condominium will maintain a Statutory Reserve Account under Section 703.163 of the Wisconsin Statutes for repairs and replacements beyond routine maintenance.
14. Fees on Units. The fees associated with sales of units by the Declarant are no longer applicable and the Condominium Bylaws have been amended such that there shall be a transfer fee to the reserve account made by each unit owner, upon the purchase of his or her Condominium Unit being sold by the current unit owner, of an amount equal to one monthly installment for Common Expenses for such unit under the budget then in effect.
15. Amendments. Your rights as a Unit Owner may be altered or modified by an amendment to the Declarations, Bylaws or Rules and Regulations. The Condominium Declaration may be amended by the agreement of Unit Owners who represent 66 2/3% of the votes in the Condominium Association. Pursuant to the Condominium Act, a Unit Owner's consent to an amendment is not effective unless the Unit Owner's mortgagee also consents to the amendment. The Condominium Association Bylaws may be amended by the agreement of Unit Owners holding 67% of the votes in the Condominium Association. A majority of the Board of Directors of the Condominium Association has the right to amend the Rules and Regulations.

This Executive Summary was prepared on April 26, 2017.