

Executive Summary

Parkwood Village Condominiums

This Executive Summary highlights some of the information that prospective condominium buyers might be 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 briefly summarize pertinent information by answering the questions asked, by directing prospective buyers to specific sections of the condominium disclosure materials that discuss each topic in detail (at the ** symbol), and in some cases may have been completed to both summarize the information and refer the buyer to the condominium documents.

Important: 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: Parkwood Village Condominiums (www.parkwoodvillage.org)

Management: How is the Association managed? The Parkwood Village Homeowner's Association's policies are determined by its members (the Unit Owners) and an elected Board of Directors. The day to day operations are handled by a professional management company, Coal Morton Incorporated.

Managing Agent:	Coal Morton Incorporated
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Mailing Address:	2318 Superior St. Madison, WI 53704

Association's Mailing Address:

Parkwood Village Homeowners Association, Inc.
c/o Coal Morton Incorporated
2318 Superior Street
Madison, Wisconsin 53704

Parking: Each unit has a garage which is part of the unit. There is no separate charge for parking. Each unit is issued two (2) parking tags and the current owner should pass those along to the new owner at closing. The owner does not pay any extra fees for their parking rights.

There is limited visitor parking available under the control of the association and these visitor parking spaces are common elements.

Parking assignments are not reserved or designated on the plat or in the condominium documents.

Parking spaces are not assigned to the unit by deed and cannot be transferred between unit owners.

All vehicles parked on PVHA property must be currently licensed and registered, must be operable, and must be moved after each snowfall.

For specific information on the parking rules and regulations, see the Summary of Rules, Number 5 - Parking.

Pet Regulations: Unit owners may have cats and dogs on the property. The maximum number allowed is two (2) pets total. Pet waste must be immediately picked up and disposed of properly. For more specific information about the pet rules of Parkwood Village, see the Summary of Rules, Number 4 – Pets and Animals.

Rental or Leasing of Units. The rental of units at Parkwood Village is permitted and is subject to certain rules and limitations as set forth in the condominium documents as well as §703.315 of the Wisconsin Statutes.

For additional information on Leasing, see Section 11.K. of the Declaration of Condominium and the Parkwood Village Rental Policy.

Amenities. The condominium has a Club House, Swimming Pool and Playground. None of these amenities require separate membership or financial support by the Owners. There is a \$50.00 refundable deposit for each use of the Community Room and a small \$15.00 fee to use the community room following two free usages per year. See Policy-Rules and Regulations, Community Room Policy. All amenities are considered to be Common Elements of the PVHA.

Maintenance of Units: The Owner is responsible for the repair and maintenance of their own unit.

The definition of a "Unit" can be found in Section 4, Pages two (2) and three (3) of the Declaration. There are two types of Units in Parkwood Village and potential buyers should be aware of which type of unit they are buying as it affects your insurance coverage and the type of service that PVHA provides to that Owner.

Additional information on maintenance responsibilities of the Owners can be found in the Declaration of Condominium, Section 4.D., Item 1.

Common Elements: Generally, the Parkwood Village Homeowner's Association, Inc. is responsible for the repair, maintenance and replacement of the Common Elements of the Condominium. The definition of "Common Elements" is found in the Declaration of Condominium, Section 4.D., Item 2.

The repair of the Common Elements is funded by the reserve funds, annual operating budget and special assessments when necessary.

For specific information about the maintenance, repair and replacement of the Common Elements, see the Declaration of Condominium, Section 5.E., Items 4 & 5.

Limited Common Elements: Generally, the Owner is responsible for the repair, maintenance and replacement of the Limited Common Elements of the Condominium. The definition of "Limited Common Elements" is found in the Declaration of Condominium, Section 4.D, Item 3.

For specific information about the maintenance, repair and replacement of the Limited Common Elements, see the Declaration of Condominium, Section 4.D, Item 3.

Reserves: The Parkwood Village Homeowners Association, Inc. maintains a reserve fund for the repair and replacement of the Common Elements. This is not a statutory reserve fund.

Reserves maintained by PVHA may not always be sufficient for the needed repairs and replacements and special assessments may be required to complete them.

Expansion of Condominium: There are no expansion plans for Parkwood Village Condominiums and the Declarant is no longer involved in the Association management or control.

Alteration of Unit or Limited Common Elements: The Owner generally has control over any decoration, remodeling or alterations made within the Owner's Unit. These alterations may not change or impair the structural integrity of the Condominium or the operation of its mechanical systems. These changes can never alter the exterior appearance of the condominium without first obtaining the written approval of the Board of Directors.

For additional information on alterations of a unit, see the Condominium Declaration, Section 12.L.

Enclosure of Limited Common Elements: This is not permitted and there are no regulations governing the procedure for enclosing the Limited Common Elements.

Amendment of Condominium Declaration and By-Laws: Wisconsin law allows Owners to amend the Condominium Declaration and By-Laws if the required votes are obtained. Some of these changes may alter your legal rights and responsibilities with regard to your unit.

For additional information on the procedures for amending these documents, see the Declaration, Section 17.Q, and the By-Laws, Section 8.01.

Amendment of Condominium Policies: The Board of Directors is responsible for establishing policies for the Association and shall adopt Rules for the regulation of the use and enjoyment of the Condominium.

For additional information on policies and rules, see the By-Laws, Sections 3.15, 3.15 a

This Executive Summary was prepared on June 1, 2010.

Revised 3/2018 to reflect Board approved policy changes to Amenities.

Louis Glauner
Owner, Coal Morton Incorporated
Managing Agent,
Parkwood Village Homeowners Association