

Mountain Bay Condominium Association

2547 Telluride Trail, Unit M, Green Bay, WI 54313 • (920) 593-2615 • mountainbaycondoinfo@gmail.com

Executive Summary

This Executive Summary highlights some of the information prospective homeowners in the Mountain Bay Condominium development are most interested in learning, as well as some of the information they should consider when contemplating the purchase of a unit in our community. The following sections either briefly summarize pertinent information by answering the questions asked, or direct prospective buyers to specific sections of the condominium disclosure materials that discuss each topic in detail, or both. ***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: Mountain Bay Condominiums

How is the condominium association managed? The Mountain Bay Condominium Association (MBCA) has a self-managed board of directors elected by the unit owners.

Association Contact Information: The mailing address for the association is: 2547 Telluride Trail, Unit M, Green Bay, Wisconsin 54313. Our website is: mountainbayliving.com. Our telephone number is: (920) 593-2615. Our email address is: mountainbaycondoinfo@gmail.com. Please note that telephone calls and emails are directed to a message system and responses are typically returned within 24 hours of the receipt of a message.

Specific information about the management of the Association is available at our website, mountainbayliving.com. Documents available include the MBCA's Declaration as amended, our By-laws as amended, and our Rules and Regulations.

Condo Fees on new, unsold units: All units have been sold and the developer is no longer involved with the community in any way. This category is not applicable to the MBCA.

Does the Association have the First Right of Refusal? : No. MBCA does not have the first right to purchase a unit.

Fees for Sale of Unit: MBCA does not charge transfer fees, fees for disclosure materials, or payoff statement fees.

Future Expansion: The developer is no longer associated with this condominium development and therefore has no right to initiate any expansion. However, there are three buildings that are within the confines of Mountain Bay Condominiums that have separate associations for managing their affairs. At some point, it may be beneficial for all associations to unite under a single management structure. There are no plans to do so at this time.

Rental Limitations: With one exception, units in our community may not be rented or leased. The exception allows for renting a unit to immediate family members of the unit owner(s).
(MBCA By-law #3.12).

Pet Regulations: Household pets are welcome at our community. However, no more than two household pets are allowed per unit. When outside, pets must be leashed and the owner must accompany the pets at all times. Owners are responsible for removing all animal waste immediately. Please visit our website to retrieve the Rules and Regulations that specifically refer to pets.

Parking Arrangements: Each unit has a minimum of a one-stall garage (a few end units have two-stall garages). Additional outside parking for a single vehicle is available at each unit. Overflow and visitor parking areas are available at selected areas within our development. There is no cost for parking. Parking at each unit is only available as directed by the unit owner. Overflow and visitor parking is on a first-come, first-serve basis. Parking spaces are not assigned by deed and are not transferable between unit owners. Some parking restrictions apply. For example, no unlicensed vehicles are permitted. RVs, trailers, and similar items have a time limitation. Please visit our website to retrieve the Rules and Regulations that specifically refer to parking.

Special Amenities and Features: Our community has several “green areas” that are available for use by all home owners and their guests. The cost of maintaining these areas is included in the monthly condominium fees.

Maintenance and Repair Responsibilities: Unit owners are responsible for maintaining and repairing everything within the walls and beneath the ceilings of their unit. Additionally, unit owners are responsible for repairing or replacing any part of their unit that is damaged or destroyed through negligence on their part or on the part of guests. Unit owners are also responsible for the maintenance of their individual mailbox.

The Association is responsible for all common elements, including but not limited to green areas, roadways, sidewalks, natural areas, and boulevards. The cost of maintaining common elements is the responsibility of the MBCA and is included as part of the monthly condo fees paid by the homeowners. However, MBCA reserves the right to use special homeowner assessments as necessary. For information on planting and maintaining the limited common area near the unit entries please refer to the Rules and Regulations.

Maintenance, repair, and replacement of limited common elements including but not limited to decks and patios are the responsibility of the homeowner.

(MBCA Declaration Sections 6, 12, & 15; By-law, Article VII, and Rules & Regulations)

Unit or Common Element Alteration: Homeowners may alter the interior of their unit as long as the alteration does not affect safety or serenity of nearby units. This limitation includes but is not limited to structural modifications, noise generation, encroachment, or similar changes. Changes to limited common areas are restricted. *(MBCA Declaration Sections 6, 12, & 15; by-law Article VII).*

Can any of the condominium documents be amended in a way that might affect my rights and responsibilities? Yes. The by-laws can be amended if approved by a vote of 2/3 of the unit owners based upon one (1) vote per household. As of July 1, 2018, a copy of the amendment must be sent to the first mortgagee for approval or disapproval. Their decision must agree with that of the unit owner. Wisconsin law allows the unit owners to amend the condominium declaration, by-laws 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.

The Rules and Regulations can be amended by a majority vote of the board of directors but any alterations must not conflict with provisions of the MBCA By-laws.

Reserve Funds: Each month the association allocates a portion of the collected condo fees to a reserve fund to finance repair and replacement costs as they arise. This is a Statutory Reserve Fund as defined by the State of Wisconsin (*See note below). As of February 1, 2020 the amount in the reserve fund is \$244,361.81

This revised Executive Summary was prepared and approved by the board of directors of the Mountain Bay Condominium Association, Inc. on April 15, 2020.

Judith A Goolsbey

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President MBCA

***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 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 Stat. § 703.165.