

# MARINA COVE CONDOMINIUM

## EXECUTIVE SUMMARY

This document, or Executive Summary, is intended to highlight some of the information that prospective condominium buyers need to consider when contemplating the purchase of a condominium unit. The following sections briefly summarize the pertinent information, as well as providing the specific sections of the MCCA condominium disclosure material. **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: MARINA COVE CONDOMINIUM**

**Association Name: MARINA COVE CONDOMINIUM ASSOCIATION**

**Address: 240 Marina Court, Waterford, WI 53185**

### **How is this association managed?**

This Association is self-managed, i.e. by the unit owners. For more information regarding the Association, please refer to our website [www.marinacove.org](http://www.marinacove.org), or contact the current MCCA Board President.

- For specific information about the management of this Association, see pages 4 thru 7 of the MCCA ByLaws

### **What are the parking arrangements at this condominium?**

Most units have a single garage space attached to their unit, together with 1 parking space assigned outside. Storage of recreational vehicles, trailers, or inoperable motor vehicles for maintenance or repairs is not allowed. Parking of trailers or trucks is only allowed for pick-up or delivery of the unit owner's personal property and may not exceed a 48 hour period. Use of the assigned space is considered included with your unit ownership. There are no additional parking fees. Additional spaces are scattered throughout the parking area for the use of visitors.

- For specific information about the parking at this condominium, see page 2 of the MCCA Rules.

### **May I have pets at this condominium?**

Unit owners are allowed a maximum of two pets. When pets are not in their unit, they must be on a leash at all times, and may not be unattended. Any pet fecal waste must be immediately retrieved and disposed of by the owner or pet custodian.

- For specific information about condominium pet rules, see page 1 of the MCCA Rules.

### **May I rent my condominium unit?**

No. Occupancy is limited to the owner and his or her immediate family. There are three exceptions, which were granted at the time that this rule was put in place. When and if those units are sold, the exception ceases to exist.

- For specific information about renting units in this condominium, see Page 3 of the MCCA Rules, and Pages 12-13 of the MCCA ByLaws.

**Does this condominium have any special amenities and features? Any special fees?**

Yes. Each unit has the right to personal use one private pier slip. Use of that area is for current owners only and “guest” or rental privileges may be granted. There is no additional fee for use of the amenity. Each unit has a private patio and balcony.

Fees or Fines: From time to time, unit owners may violate an association by-law. All attempts will be made to communicate the problem, however if not resolvable, the Board has established a fine schedule. This may be amended by new or subsequent Boards. Currently, any violation of bylaws, declaration or rules shall result in a charge of \$30.00 per violation, with each day deemed a new violation. Left unpaid, these will represent a lien on the unit title.

- For specific information about limited common elements and amenities, see pages 3-4 of the MCCA Rules, and pages 12 of the MCCA ByLaws.

**What are my maintenance & repair responsibilities for my unit?**

A unit owner is solely responsible for the maintenance and repair of the interior of his unit. Common elements and limited common elements are the responsibility of the Association, and have been funded operating fund reserves.

- For specific information about maintenance, see MCCA Rules, 1, 2, 4, 7, 8, 9, 10, 16, 18 and 19.

**Does the condominium association maintain reserve funds for the repair and replacement of the common elements?**

Yes

- For specific information about reserves, see the Treasurers report and 10 year projection table.

**Is there a Statutory Reserve Account?**

No.

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

No. No unit can be subdivided, separated or merged to an adjoining unit. In certain cases, **with written board approval**, the balcony of a unit may be enclosed with screening, subject to design approval.

- For specific information about alterations, see MCCA Rules all pages, and Condominium Declaration, page 9.

**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, rules 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 pages 2, 4, and 8 of the MCCA ByLaws.

This Executive Summary was prepared on November 1<sup>st</sup>, 2005 by M. Jean Davis, Vice President, MCCA Board.