

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

Condominium Name: Blatz Condominium

How is the condominium association managed?

- What is the name of the condominium? Blatz Condominium Association, Inc.
- What is the association's mailing address: 1665 N. Water Street, Milwaukee, WI 53202
- How is the association managed?
 - ☐ 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?
Ogden & Company, Inc. Condominium Management
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? Ogden & Company, Inc., 1665 N. Water Street, Milwaukee, WI 53202; (414) 276-5285 phone; info@ogdenre.com (e-mail)
- For specific information about the management of this association, see the Property Management Agreement.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? varies
- How many outside? 0 [check all that apply]
- How many inside? At least 1 in the parking garage (Dec. Section 3.06) [check all that apply]
 - ☐ Common element
 - ☒ Limited common element
 - ☐ Included as part of the unit
 - ☐ Separate nonvoting units
 - ☐ Depends on individual transaction

- Do I have to pay any extra parking fees (include separate maintenance charges, if any)?
☒ No
☐ Yes, in the amount of \$ _____ per _____
☐ Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
☐ No
☒ Yes - Where? Preferred Parking is on the Plat, all others are assigned by Declarant upon sale of the unit and a roster of such designation shall be held and maintained by the Association.
- Are parking spaces assigned to a unit by deed?
☒ No
☐ Yes
- Can parking spaces be transferred between unit owners?
☐ No
☒ Yes (with Board approval)
- What parking is available for visitors? City Streets
- What are the parking restrictions at this condominium? _____
- For specific information about the parking of this condominium, see Rules & Regulations, Article II

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats, fish and birds
- What are some of the major restrictions and limitations on pets? All pets shall be leashed and within the immediate control of a person when outside, all pets must be picked up after and droppings disposed of immediately. Fish aquariums and/or tanks shall not exceed 50 pounds. Only one dog allowed and no more than two pets total, with the exception of fish. One aquarium shall be recognized as one pet. No Rottweilers, Pit Bulls, Doberman Pinschers, Akitas, Wolf hybrids, Chow Chows or Perro de Presa Canarios (Canary Dog), or other breed which increased the insurance premium for the Association.
- For specific information about the condominium pet rules, see: Dec. Article VIII, Sec. 8.01(D); Rules & Regulations, Article V

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Must use approved written lease from provided by the Association. Unit Owner must provide a copy of the lease to the Association at least five business days prior to the tenant's anticipated occupancy and the Secretary of the Association must sign the lease for it to be considered valid. The lease cannot be for less than six months and there is a non-refundable \$100.00 fee.
- For specific information about renting units at this condominium, see Dec. Article VIII, Section 8.03(A); Rules & Regulations Article VII, Section 7.1

Does this condominium have any special amenities and features?

- Does this condominium have any special amenities and features? ☐ No ☒ Yes
- If yes, what are the major amenities and features? Fitness Center, Pool, Sauna and Whirlpool, Private Screening Theater, Game Room, Laundry Lounges, Roof Deck and Terrace, and Private Party Room.
- 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
☒ Yes - What is the cost? \$25 for the Private Party Room with a \$300 security deposit due 30 days prior to the scheduled event. There is no charge for the other amenities.
- For specific information about special amenities, see Rules & Regulations, Article VIII, Section 8.7

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair all equipment, fixtures and appurtenances located in or upon the Unit, except as specified in Dec. Article III, Sec. 3.02(C)(i) and (ii)
- For specific information about unit maintenance and repairs, see Dec. Article V, Sec. 5.01(A)

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common elements maintenance, repair and replacement is performed as follows: Routine repairs and replacements will be funded from the Unit Owner assessments. Extraordinary repairs and replacements may be funded from reserve funds to the extent they are available; otherwise, from special Unit Owner assessments.
- How are repairs and replacements of the common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☒ Both
☐ Other: _____
- For specific information about common element maintenance, repairs and replacements see Dec. Article V, Section 5.02
- How are repairs and replacements of the limited common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☒ Both
☐ Other (*specify*): _____
- Limited common element maintenance, repairs and replacement is performed as follows: The Association shall replace, repair, paint, maintain and adorn external features such as identified in Section 3.02(C)(ii) of the Declaration and other similar items which are visible from and adjacent to the Common Elements which will be charged to the individual Unit Owner. For more specifics see Dec. Article V, Section 5.01(B).

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☒ Yes ☐ No **Is there a Statutory Reserve Account?** ☒ Yes ☐ No

- For specific information about this condominium's reserve funds for repairs and replacements, see Bylaws, Article VII, Section 7.04 and 7.05
- Reserve Account balance: \$528,007.42, as of the date this Executive Summary was prepared.

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

- 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)
☐ No
☐ Yes - In what way? _____
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
☐ No
☐ Yes - Describe these provisions: _____
- For specific information about condominium fees during the developer control period, see n/a

Has the declarant (developer) reserved the right to expand this condominium in the future?

- Has the declarant reserved the right to expand? ☒ No ☐ Yes
- If yes, how many additional units may be added through expansion? _____
- When does the expansion end? _____
- Who will manage the condominium during the expansion period? _____
- For specific information about condominium expansion fees, see _____

May I alter my unit or enclose any limited common elements:

- Describe the rules, restrictions and procedures for altering a unit: The unit may be altered provided they adhere to the condominium documents.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Any alterations must be approved by the Architectural Control Committee. See the Rules & Regulations Article IV.
- For specific information about unit alterations and limited common element enclosures, see Dec. Article V, Sections 5.04 and 5.05; Rules & Regulations, Article IV

Can any of 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 Dec. Article XV; Bylaws Article XII, Section 12.01

Other restrictions or features (optional): _____

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☐ No

☒ Yes If so, how much? \$250.00

Does the Association charge a disclosure material fee:

☐ No

☒ Yes, The actual cost of furnishing the information or \$50.00 whichever is less pursuant to Sec. 703.20 (2) (a) Wis. Stat.

Does the Association charge a payoff statement fee?

☒ No. for one payoff statement good for a two-month period.

☐ Yes. If so, how much? \$ _____

☒ Other (*specify*): Pursuant to Wis. Stats. Sec. 703.335(4), for each additional payoff requested during that two month period there is a \$25.00 charge.

This Executive Summary was prepared on May 31, 2018 (insert date)

By: Attorney Lydia L. Chartre (state name and title or position).

*Notc: 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.

This Executive Summary' was developed and distributed by the Wisconsin REALTOR® Association (2004).