

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 E 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: Whitnail Edge Condominiums

How is the condominium association managed?

- What is the name of the condominium? Whitnail Edge Condominium Homeowners Association, Inc.
- What is the association's mailing address? c/o Ogden & Company, Inc., 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? Angela Snyder, Property Manager (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? 1665 N. Water Street, Milwaukee, WI 53202; phone: (414) 276-5285; website: www.ogdenre.com; Email: info@ogdenre.com
- For specific information about the management of this association, see Declaration, Article V; Bylaws, Article VII

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2
- How many outside? 1
- How many inside? 1 [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? _____
- Are parking spaces assigned to a unit by deed?
☒ No
☐ Yes
- Can parking spaces be transferred between unit owners?
☒ No
☐ Yes
- What parking is available for visitors? Surface parking stalls
- What are the parking restrictions at this condominium? Parking spaces to be used for a car, van, motorcycle, or small non-commercial truck, which must be in good working condition and movable under its own power.
- For specific information about the parking of this condominium, see Declaration, Article III(10), Article X, Section 2; Declaration Amendment, Article X(2); Bylaws, Article XIV(3); Rules & Regulations, Section 2(m), (n)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? 2 cats
- What are some of the major restrictions and limitations on pets? _____
- For specific information about the condominium pet rules, see Rules & Regulations, Section 2(o) and Amendment of April 17, 2000.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? No unit may be occupied solely by non-owner occupants during the one year period immediately following a transfer of ownership. Any lease must be in writing. Leases must be submitted to the Association's Board of Directors or its authorized agent for approval (allowing 10 days for approval). Lease documents must state the following: (1) That the tenant acknowledges receipt of and agrees to abide by the Declaration, Bylaws, and Rules & Regulations; (2) That the tenant must immediately notify the Association's Board of Directors or its authorized agent of the tenant's telephone number; (3) That the owner maintains the responsibility for payment of maintenance fees and/or any special assessments; and (4) the owner's address and telephone number. An executed copy of the lease must be given to the Association's Board of Directors.
- For specific information about renting units at this condominium, see Declaration, Article X, Section 3; Rules & Regulations, Sections 2(t) and 4

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? Clubhouse, tennis courts and swimming pool
- 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? \$ _____
- For specific information about special amenities, see Declaration, Article V, Section 7

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair their Unit.
- For specific information about unit maintenance and repairs, see Rules & Regulations, 2(p)

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: By the Association
- 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 Declaration, Articles I(4), V(1) and X(2); Rules & Regulations, 2(q)
- 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: Declaration Article I(5); Rules & Regulations, 2(q)

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

- For specific information about this condominium's reserve funds for repairs and replacements, see Declaration, Article VI(4)
- Reserve Account balance: \$286,727.37, 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? N/A
- When does the expansion end? N/A
- Who will manage the condominium during the expansion period? N/A
- For specific information about condominium expansion fees, see N/A

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

- Describe the rules, restrictions and procedures for altering a unit: Interior surfaces of any window may not be covered permanently, boarded-up, tinted, painted, or frosted. Prior written approval of the Association required for any window replacement.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Prior written approval of the Association required for any alteration or construction.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article III(5); Rules & Regulations, Section 2(e)(2)

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, 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.
- For specific information about condominium document amendment procedures and requirements, see Declaration, Article XI(3); Bylaws, Article XIII

Other restrictions or features (optional): _____**Does the Association have the right of first purchase:**

- ☐ No
☒ Yes, Declaration IV, Section 4

Does the Association charge a transfer fee:

☐ No

☒ Yes. If so, how much? \$150, paid by seller, Declaration IV, Section 4; there is also a move-in/move-out fee of \$300, paid by seller. This is refundable if the common elements are not damaged during the move.

Does the Association charge a disclosure material fee:

☐ No

☒ Yes. If so, how much? 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 issued within 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 June 30, 2018 (insert date)

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

*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 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.