THE FLATIRON

PARK EAST

Flatiron Condominium, Ltd.
Disclosures

Updated May 2026

Executive Summary – prepared/revised by law firm Von Briesen & Roper, s.c., February 2022

Disclosure Materials - – prepared/revised by law firm Quarles & Brady, L.L.P., December 2007.

- Executive Summary
- Declaration
- Condominium Plat
- Articles of Incorporation
- Bylaws
    a. 2017 Amendment to Bylaws Article VIII.
    b. 2024 Rules and Resolutions - Renters Insurance.
    c. 2025 Rules and Resolutions - Renters Fee.
    d. 2010, 2019 Rules and Resolutions - Fee moving of large items through common areas.
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- 2008 Annual Operating Budget
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- New Owner Packet

Executive Summary

The Flatiron Condominium

This Executive Summary highlights some of the information that prospective buyers of units in The Flatiron Condominium are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a unit owner that are not included in this Executive Summary. ***This summary 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.***

1. **Condominium Name.** The Flatiron Condominium.

2. **Condominium Governance.** The condominium is governed by The Flatiron Condominium Association, Ltd. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.

3. **Association Management.** The Association has engaged Hunt Management Incorporated to serve as the Managing Agent for the condominium.

4. **Association Contact Information.**

Contact Name:	Hunt Management Incorporated
Phone:	(262) 238-1480
Email:	Clientservices@huntmanagement.com
Mailing Address:	10520 N. Baehr Road, Suite Q, Mequon, WI 53092

5. **Can the condominium be expanded in the future?** No.

6. **Does the condominium have special amenities or features?** No.

7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of the unit which includes, but is not limited to: walls, floors, ceiling, plumbing, electrical, windows, doors (including screens and patio/balcony doors), lighting, appliances, heating and air conditioning equipment, utility lines and other improvements and fixtures located therein.

    - For specific information, see: Declaration § 11.1; Bylaws, § 7.1.

8. **Maintenance and Repair of Common Elements and Limited Common Elements.**

    Association Responsibilities: The Association is responsible for the management and control—including maintenance, repairs and replacement—of the common elements and

limited common elements.

Unit Owner Responsibilities: Unit owners shall keep the limited common elements appurtenant to his/her unit—including the patio/balcony and parking space(s)—in good, clean, sanitary, and attractive condition.

How does the Association pay for repairs and replacements? Routine maintenance and repair of the common elements is paid through the operating fund. The Association funds the operating fund from unit owner assessments. For extraordinary or unexpected expenses, the Association may also use the reserve funds or special assessments to fund such repairs or replacements.

- For specific information, see: Declaration §§ 11.2, 11.3, 15.1; Bylaws, §§ 6.4, 7.2, 7.3.

9. **Alterations of Units and Limited Common Elements.** A unit owner is prohibited from making any alteration, installation, removal, reconstruction or repair to the exterior of his/her unit or any portion of the unit that is visible from the outside without the prior written consent of the board of directors. The Association may specify the type, color and quality of materials to be used by the unit owner in replacing, repairing, painting or maintaining the external fixtures of the unit, such as doors, windows and light fixtures.

   Notwithstanding the foregoing, a unit owner may make interior improvements and alterations within the unit without approval or review of the board of directors provided such improvements or alterations do not impair the structural integrity of the building. Any structural addition, alteration or improvement must be approved by the board.

   - For specific information, see: Declaration, §§ 11.4 and 18.5; Bylaws, § 7.3, 8.1(k).

10. **Parking.**

    Availability: Each unit has 1-2 assigned parking spaces, which are located on the two lowest levels of the building.

    Guest Parking: Street parking only.

    - For additional rules see: Bylaws, § 8.1(c).

11. **Rental of Units:** Owners may rent their units according to the terms contained in the governing documents.

    Rental Cap and Restrictions: No more than 30% of the residential units may be leased at any time. Minimum lease term for residential units is 12 months.

    - For specific information see: Bylaws, § 8.1(b), as amended.

12. **Pets:**

Pets Allowed: A maximum of two (2) dogs—not to exceed 75 pounds total weight—and/or two cats may be kept in a unit.

Pet Rules: All pets shall be controlled by the unit owner at all times and shall be leashed when on the common elements. Pets shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

- For specific information, see: Bylaws, § 8.1(d).

13. **Amendments:** Wisconsin law allows the unit owners to amend the Declaration, Bylaws, Rules and Regulations 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.

Declaration: The Declaration may be amended with the written consent of at least two-thirds (2/3) of the unit owners, subject to mortgage holder approval.

By-Laws: The Bylaws may be amended by the affirmative vote of sixty-six and two-thirds percent (66 2/3 %) of the unit owners.

Rules & Regulations: Rules and Regulations may be adopted or amended by the board of directors.

- For specific information see: Declaration, § 20; Bylaws, §§ 6.2 and 10.1.

14. **Fees on Declarant-Owned Units:** This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

15. **First Right to Purchase a Unit:** The Association does not have a first right to purchase a unit (also known as a "right of first refusal").

16. **Transfer Fee:** The Association does not charge a transfer fee in connection with the transfer of ownership of a unit.

17. **Disclosure Material Fee:** The Association charges $25.00, plus postage, for a hard copy of the disclosure materials. The disclosure materials are available for no charge at the Managing Agent's website—www.huntmanagement.com (under the "Property Information" tab).

18. **Payoff Statement Fee:** The Association does not charge a fee for providing a payoff statement under § 703.335, of the Wisconsin Statutes. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to $25.00 for each additional payment statement, pursuant to § 703.335(4), of the Wisconsin Statutes.

19. **Reserves.** The Association maintains a reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.

20. **Reserve Balance.** The amount of the reserve balance is $343,228.22. This amount is current as of February 15, 2022.

21. **Move-in Move-out Policy and fee.** Residents/ owners must information the managing agent at least one week prior to moving large items (e.g., furniture, appliances, fixtures) into the building. There is a $300 deposit for moving and $50 charge for elevator pads, as needed. Any damage as a result of moving will be taken out of the deposit.

This Executive Summary was prepared or revised on February 15, 2022.

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DISCLOSURE MATERIALS

THE FLATIRON CONDOMINIUM
1541 NORTH JEFFERSON STREET, MILWAUKEE, WISCONSIN

THE FLATIRON
PARK EAST

EQUAL HOUSING OPPORTUNITY

Declarant:

The Flatiron, LLC
1020 N. Milwaukee Avenue, Suite 111
Deerfield, IL 60015

Agent:

Lawdock, Inc.
411 East Wisconsin Ave. Suite 2040
Milwaukee, WI 53202-4497

THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM UNIT OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

December, 2007

THE FLATIRON CONDOMINIUM

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THE FLATIRON CONDOMINIUM is to be created by the recording of the Condominium Declaration with the Register of Deeds in Milwaukee County, Wisconsin. In compliance with disclosure requirements of the Wisconsin Condominium Ownership Act, this book is provided to each prospective purchaser of a Unit in **THE FLATIRON CONDOMINIUM**, and contains the following documents and exhibits:

1. **EXECUTIVE SUMMARY.** The Executive Summary highlights for a buyer of a condominium unit essential information regarding the condominium. The Executive Summary is Section I of these materials and begins on page I-1.

2. **DECLARATION.** The Declaration establishes and describes the condominium, the units and the common elements. The Declaration is Section II of these materials and begins on page II-1.

3. **CONDOMINIUM PLAT.** The Declarant has provided floor plans of the units being offered for sale and a map of **THE FLATIRON CONDOMINIUM** which shows the location of the unit you are considering and all facilities and common elements which are part of the condominium. The floor plans and map are Section III of these materials and begins on page III-1.

4. **ARTICLES OF INCORPORATION.** The operation of a condominium is governed by the condominium association, of which each unit owner is a member. Powers, duties, and operation of an association are specified in its Articles of Incorporation. The Articles of Incorporation for **THE FLATIRON CONDOMINIUM ASSOCIATION, LTD.** (the "Association") are Section IV of these materials and begins on page IV-1.

5. **BYLAWS.** The Bylaws contain rules which govern the condominium and affect the rights and responsibilities of unit owners. The Bylaws are Section V of these materials and begins on page V-1.

6. **ANNUAL OPERATING BUDGET.** The Association incurs expenses for the operation of **THE FLATIRON CONDOMINIUM** which are assessed to the unit owners. The operating budget is an estimate of those charges, which are in addition to mortgage and utility payments. The budget is Section VI of these materials and begins on page VI-1.

7. **MANAGEMENT OR EMPLOYMENT CONTRACTS.** Certain services may be provided to a condominium through contracts with individuals or private firms. The proposed form of a Condominium Management Agreement between **THE FLATIRON CONDOMINIUM ASSOCIATION, LTD.** and Hunt Management Incorporated is included in these materials in Section VII, beginning on page VII-1. The Vault Agreement with Wisconsin Electric Power Company and the Assignment and Assumption of such Vault Agreement is included in these materials beginning on Page VII-17. The System Installation and Service