Executive Summary
Maisonette Condominiums

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: Maisonette Condominium

How is the condominium association managed?

- What is the name of the condominium? Maisonette Condominium Owners Association, Inc.
- What is the association's mailing address? Ogden & Company, Inc., 1665 N. Water Street, Milwaukee, WI 53202
- How is the association managed?
  - ☐ By the unit owners (self-managed)
  - X 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 (Management agent/company or other available contact person)
- 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, phone: (414) 276-5285 website: www.ogdenre.com; Email: info@ogdenre.com
- For specific information about the management of this association, see Dec. 9.1, 11.4

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? At least one
- How many outside? 0
- How many inside? At least one [check all that apply]
  - Common element
  - ☐ Limited common element
  - Included as part of the unit
  - X Separate nonvoting units
  - Depends on individual transaction
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)?
  - X No
  - Yes, in the amount of $_____ per _____
  - X Other: Only if you leased or rented a public parking space from the Association.

- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☐ No
  ☒ Yes – Where? They are designated on the Plat.
- 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? Visitor parking is located in front of the small building on the southeast corner of the back lot.
- What are the parking restrictions at this condominium? No obstruction of common areas.
- For specific information about the parking of this condominium, see Bylaws 8.1(d); Dec 4.3, 5.3, 5.4; 6.1, 10.1 and 12 (public parking); Rules & Regulations (Parking); Resolution of the Rules (Effective 5/1/2006);

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats birds and fish
- What are some of the major restrictions and limitations on pets? Not to exceed 24" in height or 50 pounds
- For specific information about the condominium pet rules, see Bylaws 8,1(e)(f); Rules & Regulations (Pets)

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? The lease must be in writing, signed by both the owner and the tenant; the lease must be for a period of no less than one year; the lease must specifically obligate the tenant to abide by the terms and conditions of the Declaration, Bylaws, and all rules and regulations of the Association; and prior to the beginning of the lease term, the owner must give the Association notice of the name and permanent address of the tenant, and the term of the lease.
- For specific information about renting units at this condominium, see Bylaws 8.1(c)

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?
- 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 N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair the interior of the unit and all of its equipment, fixtures and appurtenances in good order, pristine condition and repair, and in a clean and sanitary condition.

- For specific information about unit maintenance and repairs, see Dec 11.1; Bylaws 7.1

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: The Association shall be responsible for the common elements and facilities. All expenses of maintenance of the common elements shall be a common expense of the Association. The Association shall have sole authority over all additions, improvements and alterations to common elements and limited common elements.
- 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 11.4, 15; Bylaws 6.4, 7.2
- How are repairs and replacements of the limited common elements funded?
  - ☐ Unit owner assessments
  - ☐ Reserve funds
  - ☐ Both
  - ☒ Other (*specify*): Maintenance and repair are the sole responsibility of the unit owners except that which is itemized in the Bylaws 7.2.
- Limited common element maintenance, repairs and replacement is performed as follows: Bylaws 7.3

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 6.4(b)
- Reserve Account balance: $427,822.03, 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? Declarant shall beginning paying assessments no later than six months after the date construction of a unit is completed, evidenced by issuance of an occupancy permit for such unit.
- 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 Bylaws 6.7

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: _____
- Describe the rules, restrictions and procedures for enclosing limited common elements: Nothing shall be altered or constructed in or removed from the common elements and facilities, except upon the written consent of the Association. Unit Owner can do nothing to impair the structural integrity of the building or the soundproofing of common walls between units.
- For specific information about unit alterations and limited common element enclosures, see Dec 6.2, 7.2, 11.4; Bylaws 8.1(l); Rules & Regulations (Alterations, Construction or Removal)

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 Dec 10; Bylaws 10.1

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? $_____

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 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 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.