

EXECUTIVE SUMMARY

Condominium Name: _____

This Executive Summary was prepared or revised on _____ (insert date).

This Executive Summary highlights some of the information prospective purchasers are most interested in learning, as well as some of the information they should consider when contemplating the purchase of a residential condominium unit. The following sections either briefly summarize pertinent information or direct prospective buyers to specific documents, sections and/or pages of the condominium materials that discuss a topic in detail. A section identified with an  icon may refer a prospective purchaser to specific page numbers or sections of the condominium materials for more information about a topic.

This summary is not intended to replace the prospective purchaser'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 or legal advice.

1. Condominium Association Management and Governance

- ♦ Condominium association name _____
- ♦ Association address _____
- ♦ The association is managed:
 - ☐ By the Unit Owners (self-managed)
 - ☐ By a management agent or company
 - ☐ By the declarant (developer) or the declarant's management company
- ♦ Person(s) to be contacted for more information about the condominium _____
- ♦ Address, phone number, and other contact information for the contact person _____

 For condominium document references regarding association governance and a condominium contact person, see _____

2. Parking

- ♦ Number of parking spaces assigned to each Unit: _____ Number Outside _____ Inside _____
 - ☐ Common Element ☐ Limited Common Element ☐ Included as part of the Unit
 - ☐ Separate Non-voting Units ☐ Depends on Individual Transaction [check all that apply]
- ♦ Parking fees (include separate maintenance charges, if any) ☐ No ☐ Yes, \$ _____ per _____ Other (*specify*): _____
- ♦ Parking assignments reserved or designated on the plat or in the condominium documents:
 - ☐ No ☐ Yes -- Where? _____
- ♦ Parking spaces assigned to a unit by a separate deed: ☐ No ☐ Yes
- ♦ Ability to transfer parking spaces between Unit Owners: ☐ No ☐ Yes
- ♦ Describe parking available for visitors _____
- ♦ Describe any other parking restrictions _____

 For condominium document references to parking, see _____

3. Pets

- ♦ Are pets allowed? ☐ No ☐ Yes -- describe the kinds of pets allowed: _____

- ♦ Pet rules and restrictions: _____

 For condominium document references regarding pet rules, see _____

4. Unit Rentals

- ♦ May Unit Owners rent out their condominium units? ☐ No ☐ Yes -- describe the limitations and restrictions on unit rentals: _____

 For condominium document references regarding unit rentals, see _____

5. Special Condominium Amenities or Features

- _____ (describe any special 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 -- cost: _____

 For condominium document references regarding special amenities, see _____

6. Unit Maintenance and Repair Responsibilities

- ♦ A Unit Owner's responsibilities for unit maintenance and repair include: _____

 For condominium document references regarding unit maintenance and repair responsibilities, see _____

7. Common Element and Limited Common Element Maintenance, Repair and Replacement

- ♦ Person(s) responsible for common element maintenance, repair and replacement: _____

- ♦ Repair and replacement of the common elements is paid for by:

☐ Unit Owner assessments

☐ Reserve funds

☐ Both

☐ Other (*specify*): _____

- ♦ Person(s) responsible for limited common element maintenance, repair and replacement: _____

- ♦ Repair and replacement of the limited common elements is paid for by:

☐ Unit Owner assessments

☐ Reserve funds

☐ Both

☐ Other (*specify*): _____

 For condominium document references regarding common element and limited common element maintenance, repair and replacement, see _____

8. Reserve Funds

- ♦ Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ No ☐ Yes

- ♦ Does the association have a Statutory Reserve Account*? ☐ No ☐ Yes

Total condominium reserve funds balance is \$ _____

Note: This amount is current as of the date this Executive Summary was prepared or revised.

 For condominium document references regarding this condominium's reserve funds for repairs and replacements, see _____

***Note:** A "Statutory Reserve Account" is an 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 up to 12 residential 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 has ended, the association may opt-in or opt-out of a statutory reserve account with the written consent of a majority of the unit votes. A condominium may have other reserve accounts that are not statutory reserve accounts.

9. Fees on New Units

- ♦ Are there provisions excusing the declarant (developer) from paying assessments or modifying the declarant's obligation to pay assessments for the units still owned by the declarant during the period of declarant control?

☐ Not applicable (no developer-owned units or declarant control has ended)

☐ No

☐ Yes -- describe in what way: _____

- ♦ Describe other provisions in the declaration, bylaws, or budget addressing the levying and payment of assessments on units during the period of declarant control: _____

 For condominium document references to condominium fees during the declarant control period, see _____

10. Expansion Plans

- ♦ Has the Declarant (developer) reserved the right to expand this condominium in the future?
☐ No ☐ Yes -- number of additional units that may be added through the expansion: _____ units
- ♦ Expansion period ends: _____
- ♦ Condominium management during the expansion period is by: _____

 For condominium document references regarding condominium expansion plans, see _____

11. Unit Alteration and Limited Common Element Enclosure

- ♦ Unit Owner may alter a unit or enclose limited common elements ☐ No ☐ Yes
- ♦ Describe the rules, restrictions and procedures for altering a unit: _____
- ♦ Describe the rules, restrictions and procedures for enclosing limited common elements: _____

 For condominium document references to unit alterations and limited common element enclosures, see _____

12. First Right of Purchase

- ♦ The condominium association has a right of first purchase, also sometimes referred to as a right of first refusal, when a condominium unit is offered for sale ☐ No ☐ Yes

 For condominium document references to any first right of purchase held by the condominium association, see _____

13. Transfer Fee

- ♦ The condominium association charges a fee in connection with the transfer of ownership of a unit: ☐ No ☐ Yes -- amount charged: \$ _____

 For condominium document references to fees charged in connection with a unit ownership transfer, see _____

14. Payoff Statement Fee

- ♦ Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: ☐ No ☐ Yes -- amount charged: \$ _____

 For condominium document references to fees charged for payoff statements under Wis. Stat. § 703.335, see _____

15. Disclosure Materials Fee

- ♦ Condominium association charges a fee for providing the condominium disclosure materials a unit seller must provide to a prospective unit buyer: ☐ No ☐ Yes-- amount charged: \$ _____

 For condominium document references regarding fees charged for providing the condominium disclosure materials, see _____

16. Other restrictions or features (optional): _____

17. Amendments

Condominium materials can be amended in a way that might change the rights and responsibilities of Unit Owners. 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 a Unit Owner's legal rights and responsibilities with regard to the condominium unit, including some of the information included in this Executive Summary. Unit Owners and prospective purchasers should review the amendment requirements in the declaration, bylaws, rules and regulations, or other condominium documents.

 For condominium document references regarding condominium document amendment procedures and requirements, see _____

This Executive Summary was prepared on the date stated on page one by _____ (print name and title or position).

 **Instructions for Completing the Executive Summary.** The Executive Summary is one of the condominium disclosure documents that must be furnished to a prospective purchaser of a residential condominium unit. The Executive Summary addresses the topics set forth in Wis. Stat. § 703.33(1)(h) in clear, plain language or by indicating the location within the disclosure materials where the information may be found. The Executive Summary must state the date on which it is prepared or revised. It shall be revised whenever a change in the condominium materials necessitates a corresponding revision to the Executive Summary. The preparer of the Executive Summary should consult an attorney with any questions concerning preparation of the Executive Summary.

 **Executive Summary Legal Requirements.** Per Wis. Stat. § 703.33(1m), the declarant (developer) or the association is responsible for preparing the Executive Summary and revising it whenever a change is made in the disclosure materials that necessitates a corresponding revision to the Executive Summary. An Executive Summary must appear in the condominium disclosure materials directly following the index [Wis. Stat. § 703.33(2)], and must be attached as an addendum to the real estate condition report that a seller gives to a prospective purchaser, generally before the prospective purchaser writes an offer to purchase [Wis. Stat. § 709.02]. An Executive Summary may not be required as part of the disclosure materials for a "small condominium" (up to twelve residential units), depending upon the elections made in the declaration [Wis. Stat. § 703.365 (1) & (8)].

CAUTION: NEITHER REAL ESTATE LICENSEES NOR UNIT OWNERS SHOULD COMPLETE THIS FORM!

REQUEST FOR CONDOMINIUM DISCLOSURE DOCUMENTS / INFORMATION

Condominium Association: _____

Unit/Address: _____

Unit Owner: _____

Unit Owner Email: _____

Unit Owner Mailing Address: _____

☐ PART I. Request for Delivery of Required Condominium Disclosure Documents

The Unit Owner hereby requests the Condominium Association provide the Unit Owner, using the email or mailing address above, with the following information the Unit Owner must deliver to prospective Unit purchasers in compliance with Wis. Stat. § 703.33. Each document should be accompanied by any amendments such that the information is current and up to date.

Wis. Stat. § 703.33 Required Condominium Disclosure Documents

- ◆ Proposed or existing declaration.
- ◆ The bylaws.
- ◆ Any rules or regulations.
- ◆ Proposed or existing articles of incorporation of the association, if it is or is to be incorporated.
- ◆ Any proposed or existing management contract, employment contract or other contract affecting the use, maintenance or access of all or part of the condominium to which it is anticipated the unit owners or the association will be a party following closing.
- ◆ Projected annual operating budget for the condominium including reasonable details concerning the estimated monthly payments by the purchaser for assessments, and monthly charges for the use, rental or lease of any facilities not part of the condominium.
- ◆ Any lease to which it is anticipated the unit owners or the association will be a party following closing.
- ◆ Description of any contemplated expansion of the condominium with a general description of each stage of expansion and the maximum number of units that can be added to the condominium.*
- ◆ Copy of the floor plan of the unit together with the information that is necessary to show the location of the common elements and other facilities to be used by the unit owners and indicating which facilities will be part of the condominium and which facilities will be owned by others.*
- ◆ Executive summary.*

*Items not required for a small condominium (12 or fewer units) electing abbreviated disclosure documents in its declaration per Wis. Stat. § 703.365(8). A copy of the condominium plat must additionally be provided for a small condominium.

Wis. Stat. § 703.20(2) provides: "Disclosure information. Within 10 days after a written request by a seller other than the declarant, an association shall furnish the information necessary for the seller to comply with §. 703.33. The association may charge to the seller, and the seller shall pay to the association, all of the following amounts:

- (a) Except as provided in §. 703.205, the actual costs of furnishing the information under §. 703.33 (1), (1m), and (2) or \$50, whichever is less.
- (b) The actual costs of furnishing the information under §. 703.33 (3m) or \$15, whichever is less."

Unit Owner signature ▲

Date ▲

☐ **PART II. Inquiry Regarding Availability of Additional Condominium Information**

The items in the chart below may be requested by a buyer in the 2020 WB-14 Residential Condominium Offer to Purchase. Please complete the chart below to indicate what documents and information is available and the dates of the available documents and return this form to the Unit Owner using the email or mailing address on the first page above.

Unit Owner signature ▲

Date ▲

DOCUMENTS/INFORMATION	AVAILABILITY		DATES/GENERAL DESCRIPTION OF AVAILABLE DOCUMENTS
	NO	YES	
Condominium Association's financial statements for the last 2 years			
Minutes of the last 3 Unit owners' meetings			
Minutes of Condominium board meetings during the last 12 months			
Information about contemplated or pending Condominium special assessments			
Association's certificate of insurance			
Statement of balance of Association reserve accounts			
Any Common Element inspection reports (e.g. roof, swimming pool, elevator, parking garage inspections, etc.) held by the Association			
Information regarding any pending litigation involving the Association			
The Declaration, bylaws, budget and/or most recent financial statement of any master association or Additional Association			
Other:			

☐ **PART III. Request for Delivery of Available Additional Condominium Information**

The Unit Owner hereby requests the Condominium Association provide the Unit Owner, using the email or mailing address on the first page above, no later than _____, with copies of all condominium documents and information listed in the chart above that are available.

Unit Owner signature ▲

Date ▲