

Executive Summary
Park Shore Condominium Association

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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: Park Shore Condominium

How is the condominium association managed?

- What is the name of the condominium association? Park Shore Condominium 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)
 - ☒ 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? Condosupport@ogdenre.com (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? Ogden & Company, Inc., 1665 N. Water Street, Milwaukee WI, 53202, 414.276.5285, condosupport@ogdenre.com
- For specific information about the management of this association, see Declaration, 8.4; Bylaws, 6

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Depends on individual transaction
- How many outside? Depends on individual transaction
- How many inside? Depends on individual transaction [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? Plat
 - Are parking spaces assigned to a unit by deed?
☐ No
☒ Yes
 - Can parking spaces be transferred between unit owners?
☐ No
☒ Yes (If not part of the Unit.)
 - What parking is available for visitors? Designated parking areas.
 - What are the parking restrictions at this condominium? No Parking Unit shall be leased, sold or otherwise transferred to or acquired by any person other than the owner of a Dwelling Unit or the Association.
 - For specific information about the parking of this condominium, see Some Units within the Condominium include a garage as part of the Unit. Separate parking Units are also available for purchase and are subject to certain restrictions as specified in Paragraph 9.3 of the Declaration, which can be found at Tab 2. Parking on Condominium property is also governed by the Rules & Regulations, which is Exhibit E of the Declaration.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Common household pets
- What are some of the major restrictions and limitations on pets? Pets shall be registered, licensed, and inoculated as required by law.
- For specific information about the condominium pet rules, see Pets are allowed within the Condominium subject to the Rules & Regulations adopted by the Association. The provisions governing pets are more fully described in the Rules & Regulations, which is Exhibit E of the Declaration available at Tab 2 of these disclosure materials.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Units may be leased only in their entirety. No subleasing of Units or assignment of leases without the Board's approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease.
- For specific information about renting units at this condominium, see Owners may rent their units subject to certain restrictions as specified in Paragraph 9 of the Declaration, which can be found at Tab 2 of these disclosure materials.

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? Park Shore Condominium features many amenities including a club house, a fitness facility and beach access.

- 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, Tab 2 of the Disclosure Materials.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Each Unit Owner is responsible for the maintenance and repair of that Owner's Unit.
- For specific information about unit maintenance and repairs, see Declaration, 11, Tab 2. A chart summarizing various maintenance and repair responsibilities has been prepared by the Association and is attached to this summary.

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 is responsible for the maintenance and repair.
- 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, 11, Tab 2 of the disclosure materials. A chart summarizing various maintenance and repair responsibilities has been prepared by the Association and is attached to this Executive Summary.
- How are repairs and replacements of the limited common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☐ Both
☒ Other (*specify*): Paid for by the Unit Owner(s) to which the Limited Common Elements are assigned.
- Limited common element maintenance, repairs and replacement is performed as follows: See above.

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 Declaration, 18; Bylaws, 6.8
- Reserve Account balance: \$791,550., as of the date this Executive Summary was updated.

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? Expansion period has ended.
- When does the expansion end? June 17, 2014
- 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: Owners may make improvements, renovations, or alterations within their Units that do not conflict with the requirements of the Declaration or any agreement entered into with Declarant, and that do not impair the structural integrity of the building. Certain alteration, including those which involve connecting to Common Element pipes and lines, require prior written approval from the Board.
- Describe the rules, restrictions and procedures for enclosing limited common elements: See above.
- For specific information about unit alterations and limited common element enclosures, see Alterations are more fully discussed in Paragraph 113 of the Declaration, which can be found at Tab 2 of these Disclosure Materials.

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, 21; Bylaws, 8.5

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 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 November 30, 2018 (insert date)

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

This Executive Summary was updated on February 13, 2021

By Jeffrey S. Hunt, Property Manager of Park Shore Condominium

*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.