

Executive Summary

City Green Condominium

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Address: 1111 N Marshall St Unit 305
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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: City Green Condominium.

How is the condominium managed?

- What is the name of the condominium association?
• **City Green Condominium Owners' Association, Inc.**
- What is the association's mailing address?
• **c/o Founders 3 Attn: Patty Lux 252 East Highland Avenue Milwaukee WI 53229 New Land Enterprises, LLP, PO Box 511448, Milwaukee, WI 53203.**
- How is the association managed?
• **By the Declarant (developer) or the Declarant's management company.**
- Whom should I contact for more information about the condominium and the association?
• **Patty Lux Ann Shuk at New Land Enterprises, 1840 N. Farwell Ave., Suite 203 Milwaukee, Wisconsin 53202, telephone 414-271-5263, Founders 3 252 East Highland Avenue Milwaukee, WI 53202 414.249.2132 or plux@founders3.com.**
- What is the address, phone number, fax number, web site & email address for association management or the contact person?
• **No management entity has been retained.**

 For specific information about the management of this association see **the Bylaws.**

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: 2. How many outside? **None.**
- How many inside? **2 (Parking Spaces are all Limited Common Elements).**
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? **No.**
- Are parking assignments reserved or designated on the plat or in the condominium documents?
No Are parking spaces assigned to a unit by deed? **No.**
- What parking is available for visitors? **On street only.**
- What are the parking restrictions at this condominium? **Only residents may park in the Condominium. Parking spaces may not be leased or rented to non-residents. Parking spaces may not be used for storage of inoperable vehicles or for any items which are not vehicles.**

 For specific information about parking at this condominium, see **Declaration Article 6.**

May I have any pets at this condominium?

- Yes – What kinds of pets are allowed? **Any which are not specifically restricted or limited (see below).**
- What are some of the major restrictions and limitations on pets? **No dangerous dogs or other dangerous animals; no animals over 25 pounds (except dogs); no more than 2 dogs, totaling not more than 100 pounds together.**

 For specific information about the condominium pet rules, see **Bylaws Article 8.**

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May I rent my condominium unit?

- **Yes.** What are the major limitations and restrictions on unit rentals? **All leases must be in writing and must be for a period of not less than one year. Copies of all leases must be filed with the Association.**

Does this condominium have any special amenities and features?

- **Yes. There is an exercise room.**
 - 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.**
-  For specific information about special amenities, see **the association representative or manager.**

What are my maintenance and repair responsibilities for my unit?

- **A Unit Owner must maintain and repair the Unit and its contents, including appliances and equipment.**
-  For specific information about unit maintenance and repairs, see **Declaration Article 11.**

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common element maintenance, repair and replacement is performed by the Association through its management entity, if there is one.
 - How are repairs and replacements of the common elements funded? **By Unit owner assessments and reserves.**
 - How are repairs and replacements of the limited common elements funded? **Unit owner assessments and reserves.**
-  For specific information about common element maintenance, repairs and replacements see **Declaration Article 11.**

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? Yes.

~~**Is there a Statutory Reserve Account? No.**~~

- ~~• For specific information about this condominium's reserve funds for repairs and replacements, see **Bylaws Article 6.**~~
 - ~~• Are there any special provisions for the payment of assessment fees that apply only during the developer control period? **Yes.** Describe these provisions. **Units which are owned by the Declarant and which are not rented pay 1/2 the normal monthly Condominium dues.**~~
- ~~ For specific information about condominium fees during the developer control period, see **Declaration Article 14.**~~

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Has the declarant (developer) reserved the right to expand this condominium in the future?

- **No.**
 - When does the expansion period end? **n/a.**
 - Who will manage the condominium during the expansion period? **n/a.**
-  For specific information about condominium expansion, see **n/a.**

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

- Describe the rules, restrictions and procedures for altering a unit: **a Unit Owner may make any improvements or alterations within the Owner's Unit that do not impair the structural integrity or lessen the support of any portion of the Condominium, or the intended purpose and function of the Condominium as a whole.**
- Describe the rules, restrictions and procedures for enclosing limited common elements: **Enclosure of Limited Common Elements is not permitted.**

 For specific information about unit alterations and limited common element enclosures, see **Declaration Article 11.**

Can any of the 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, bylaws 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 19.**

There is a Reserve Contribution for all new owners of two times the monthly dues.

Other restrictions or features (optional) None.

~~This Executive Summary was prepared on November 17, 2006, by Attorney Michael D. Corcoran.~~

~~**Note:** A "Statutory Reserve Account" is a specific type of reserve account established under Wisconsin 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.—~~