

EXECUTIVE SUMMARY
for
Whitnall Edge Condominiums

1. CONDOMINIUM IDENTIFICATION

Condominium Name: Whitnall Edge Condominiums

2. EXPANSION PLANS

Is it possible that the Condominium will expand? No ☒ Yes ☐

3. GOVERNANCE

Condominium Association Name: Whitnall Edge Condominium Homeowners Association, Inc.

Condominium Association Address: Units are located on Whitnall Edge Drive, Whitnall Edge Road, Whitnall Edge Circle, and Whitnall Edge Court, Franklin, Wisconsin.

Management: Self-Managed ☐ Management Agent/Company ☒

Declarant or Declarant's Management Company ☐

For information, contact: Whitnall Edge Condominium Homeowners Association, Inc., c/o Ogden & Company, Inc., P.O. Box 510800, Milwaukee, WI 53203; (414) 276-5285.

4. ASSESSMENT TERMS

Assessments are due monthly on the 1st day of the month.

Is there a grace period for monthly assessment payments? No ☐ Yes ☒

If yes, how long? 15 days

Is there a late fee if monthly assessments are not paid timely? No ☐ Yes ☒

If yes, what is amount? 1.5%

Are there move-in/move-out or unit transfer fees? No ☐ Yes ☒

If yes, what is move-in/move-out fee? \$300, paid by seller. This is refundable if the common elements are not damaged during the move.

If yes, what is unit transfer fee? \$150, paid by seller.

5. SPECIAL AMENITIES

Does the Condominium have any special amenities which require members to make additional and separate payments? No ☒ Yes ☐

6. MAINTENANCE AND REPAIR OF UNITS

Who repairs and replaces generally? Association ☐ Owner ☒

Who repairs and replaces fixtures? Association ☐ Owner ☒
Who maintains and keeps clean? Association ☐ Owner ☒

7. MAINTENANCE, REPAIR, AND REPLACEMENT OF COMMON ELEMENTS

Who repairs and replaces generally? Association ☒ Owner ☐
Who maintains and keeps clean? Association ☒ Owner ☐

Funding: Unit Owner Assessments ☐ Reserve Funds ☐ Both ☒
Other ☐ - Description: _____

For specific information, see: Declaration Article V(1) and Article X(2).

8. MAINTENANCE, REPAIR, AND REPLACEMENT OF LIMITED COMMON ELEMENTS

Description of Limited Common Elements: Patios, balconies, outside parking, garage, and basement storage areas.

Who repairs and replaces? Association ☒ Owner ☐
Who maintains and keeps clean? Association ☐ Owner ☒

Funding: Unit Owner Assessments ☐ Reserve Funds ☐ Both ☒
Other ☐ - Description: _____

For specific information, see: Declaration Article I(5).

9. RENTAL OF UNITS

Is rental of Condominium Units allowed: No ☐ Yes ☒

If yes, describe any restrictions: No unit may be occupied solely by non-owner occupants during the one year period immediately following a transfer of ownership. Any lease must be in writing. Leases must be submitted to the Association's Board of Directors or its authorized agent for approval (allowing 10 days for approval). Lease documents must state the following: (1) That the tenant acknowledges receipt of and agrees to abide by the Declaration, By-Laws, and Rules and Regulations of the Association; (2) That the tenant must immediately notify the Association's Board of Directors or its authorized agent of the tenant's telephone number; (3) That the owner maintains the responsibility for payment of maintenance fees and/or any special assessments; and (4) the owner's address and telephone number. An executed copy of the lease must be given to the Association's Board of Directors.

For specific information, see: Restrictions stated in Rules and Regulations Section 2(t) and Section 4.

10. UNIT ALTERATIONS

Restrictions or Procedures to Alter a Unit: Interior surfaces of any window may not be covered permanently, boarded-up, tinted, painted, or frosted. Prior written approval of the Association required for any window replacement.

Restrictions or Procedures to Alter or Enclose a Limited Common Element: Prior written approval of the Association required for any alteration or construction.

For specific information, see: Declaration Article III(5), Rules and Regulations Section 2(e)(2).

11. PARKING

Availability: Garage parking stalls and outside parking spaces (assigned).

For specific information, see: Restrictions stated in Declaration Article III(10), By-Laws Article XIV(3), and Rules and Regulations Section 2(m), (n).

12. PETS

Are pets allowed: No ☐ Yes ☒

If yes, describe restrictions: Two cats allowed per unit. No other pets allowed. (Other pets residing on the property prior to August 31, 2004 may be kept until the owner moves or the animal passes away, and may not be replaced.)

For specific information, see: Rules and Regulations Section 2(o).

13. SIGNS

Are signs allowed to be displayed? No ☒ Yes ☐

For specific information, see: Declaration Article III(11).

14. RESERVES

Does the Condominium maintain reserve funds for the repairs and replacement of the common elements? No ☐ Yes ☒

If yes, is there a Statutory Reserve Account?¹ No ☒ Yes ☐

¹ 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. A condominium may also have other reserve fund accounts used for the repair and replacement of the common elements that operate apart from § 703.163.

15. FEES ON NEW UNITS

How are condominium fees paid for on the developer's new units that have not yet been sold to a purchaser? Not applicable.

16. AMENDMENTS

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, see: Declaration Article XI(3), By-Laws Article XIII.

This Executive Summary was prepared on April 14, 2006 by Jessica L. Boeldt, Attorney at Law, Law Firm of Jonathan B. Levine, 8989 N. Port Washington Road, Suite 211, Milwaukee, WI 53217-1633.