EXECUTIVE SUMMARY

(Last Edited on January 1, 2025)

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: Northridge Lakes – Woodlake Condominium

How is the condominium association managed?

- What is the name of the condominium association? Woodlake Owners Association, Inc.
- What is the association's mailing address? 10520 N. Baehr Road, Suite Q Mequon, WI 53092
- How is the association managed? □By the unit owners (self-managed) ☑By a management agent or company □By the declarant (developer) or □By the declarant's management company
- Whom should I contact for more information about the condominium and the association? Hunt 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? 10520 N. Baehr Road, Suite Q Mequon, WI 53092 Phone: 262-238-1480 Email: ClientServices@HuntManagement.com

□🕮 For specific information about the management of this association, see Bylaws Part II Article V, C 6

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: _2_ How many Outside?_2_ How many Inside?_0_
  ☑Common element □Limited common element ☑Included as part of the unit □Separate nonvoting units □Depends on individual transaction [check all that apply]
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? ☑No □Yes, in the amount of $_____ per_____ Other (*specify*):_____
- Are parking assignments reserved or designated on the plat or in the condominium documents? ☑Yes - Where? Map in documents for reserved space 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? None except through use of unit owner's spaces
- What are the parking restrictions at this condominium? Two (2) spaces (one [1] reserved and one [1] unreserved). Extra cars may be parked by obtaining a parking sticker from another owner. Permanent transfer not allowed.

□ 🕮 For specific information about parking at this condominium, see Bylaws Part II Article IX A and Part III Section D

May I have any pets at this condominium?

- ☐No ☑Yes - What kinds of pets are allowed? Cats, dogs, etc. as allowed by Milwaukee City Ordinance
- What are some of the major restrictions and limitations on pets? Maximum of three (3) per unit. No pit bulls or rottweilers or any mix of these breeds.

☐ 🕮 For specific information about the condominium pet rules, see Part III Section E

May I rent my condominium unit?

☑No ☐Yes - What are the major limitations and restrictions on unit rentals? N/A

☐🕮 For specific information about renting units at this condominium, see Bylaws Part II Article VIII Section E 9

Does this condominium have any special amenities and features?

☐No ☑Yes - What are the major amenities and features? Outdoor swimming pool.

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 Part III Rules and Procedures Section F

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair: inside of unit and limited common area, e.g. patios

🕮 ☐ For specific information about unit maintenance and repairs, see Part II Bylaws Article VIII Sections 1 and 2

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

Common element maintenance, repair and replacement is performed as follows: Woodlake Owners Association, Inc.

How are repairs and replacements of the common elements funded? ☐ Unit owner assessments ☐ Reserve funds ☑Both ☐ Other (*specify*):_____

Limited common element maintenance, repairs and replacement is performed as follows: Both Other (*specify*): Individual Homeowners

How are repairs and replacements of the limited common elements funded? ☐ Unit owner assessments ☐ Reserve funds ☑Both ☐ Other (*specify*):_____

☐🕮 For specific information about common element maintenance, repairs and replacements see Part II Bylaws

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☑Yes ☐No **Is there a Statutory Reserve Account (*see note on page 4*)?** ☑Yes ☐No

- The current reserve fund balance as of 1/1/2025 is $239,252.43

□🕮 For specific information about this condominium's reserve funds for repairs and replacements, see _____

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: N/A

□🕮 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?

- ☑No □Yes - How many additional units may be added through expansion?_____ units
- Who will manage the condominium during the expansion period?
- When does the expansion period end?

□🕮 For specific information about condominium expansion plans, see

Does the association have the first right of refusal to purchase the unit?

- No, the Association waives the first right of refusal to purchase

Does the association charge a fee associated with the transfer of ownership? If so, what is the fee?

- Yes- The Fee is one month's Dues to be paid for from the Buyer of the unit for transfer of ownership.

Does the association charge a fee for providing disclosure materials required? If so, what is the fee?

- Yes – please go to www.homewisedocs.com

Does the association charge a fee for providing a pay-off statement? If so, what is the fee?

- No- The association does not charge a fee for providing a pay-off statement.

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

- Describe the rules, restrictions and procedures for altering a unit: Application made to the Board of Directors. Alterations may not affect structural integrity of the unit or building
- Describe the rules, restrictions and procedures for enclosing limited common elements: Not allowed

□🕮 For specific information about unit alterations and limited common element enclosures, see Part II Bylaws Article VIII Section B

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 Part II Bylaws Article V Section C and Part II Bylaws Article X Section A

Other restrictions or features (optional):

1. Limited gardening, see Part II Bylaws Section C3
2. Lots and walking paths are snowplowed by a contractor
3. Major landscaping managed by a contractor

***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.