

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: FALCON WOODS TOWNHOMES, A CONDOMINIUM

I. MANAGEMENT OF THE CONDOMINIUM ASSOCIATION

1. What is the name of the condominium association?

FALCON WOODS TOWNHOMES CONDOMINIUM
ASSOCIATION, INC.

2. What is the association's mailing address?

PO Box 142 Waterford, WI 53185

3. 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

4. Whom should I contact for more information about the condominium and the association (management agent/company or other available contact person)?

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5. What is the address, phone number, fax number, web site & e-mail address for association management or the contact person?

8575 W. Forest Home Avenue, Suite 140 Greenfield, WI 53228
414.425.3134 | 414.425.4946 (fax)

For specific information about the management of this association, see:

Condominium Management Agreement

II. PARKING ARRANGEMENTS FOR THIS CONDOMINIUM

1. Number of parking spaces assigned to each unit:

☒ How many Outside? Garage Spaces

☒ How many Inside? Driveway

Please check all the following that apply:

☒ Common element

☒ Limited common element

☒ Included as part of the unit

☐ Separate non-voting units

☐ Depends on individual transaction

2. Do I have to pay any extra parking fees (include separate maintenance charges, if any)?

☒ No

☐ Yes, in the amount of \$_____ per _____

☐ Other (*specify*) _____

3. Are parking assignments reserved or designated on the plat or in the condominium documents?

☒ No – Parking Spaces are part of the Unit

☐ Yes, where? _____

4. Are parking spaces assigned to a unit by deed?

☒ No

☐ Yes

5. Can parking spaces be transferred between unit owners?
 X No
 Yes
6. What parking is available for visitors?
Driveways and parking spaces identified on the Condominium Plat.
7. What are the parking restrictions at this condominium?
See Rules and Regulations, Article IV

For specific information about parking at this condominium, see:

Rules and Regulations, Article IV

III. PET ARRANGEMENTS FOR THIS CONDOMINIUM

1. May I have any pets at this condominium?
 No
 X Yes
If yes, what kinds of pets are allowed?
Cats, dogs, fish and animals in cages.
2. What are some of the major restrictions and limitations on pets?

No more than (i) two cats or one dog; (ii) one dog and one cat; or (iii) subject to a maximum individual weight of 60 pounds

For specific information about the condominium pet rules, see:

Rules and Regulations, Section 3.01

IV. RESTRICTIONS AND AMENITIES FOR THIS CONDOMINIUM

1. May I rent my condominium?

 No

 X Yes

If yes, what are the major limitations and restrictions on unit rentals?

See Declaration Sec. 9.07

For specific information about renting units at this condominium, see:

Declaration, Section 8.07

2. Does this condominium have any special amenities and features?

 X No

 Yes

If yes, what are the major amenities and features?

3. 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?

 X No

 Yes, what is the cost? \$_____

For specific information about special amenities, see:

V. MAINTENANCE AND REPAIR OF THIS CONDOMINIUM

1. What are my maintenance and repair responsibilities for my unit?

A Unit Owner must maintain and repair the unit interior, unit's HVAC, plumbing and utilities servicing only the Unit.

For specific information about unit maintenance and repairs, see:
Declaration, Section 6.04(b)

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

The Association.

3. Common element maintenance, repair and replacement is performed as follows:

By the Association.

4. How are repairs and replacements of the common elements funded?

☐ Unit Owner assessments

☐ Reserve funds

☒ Both

☐ Other (*Specify*) _____

5. Limited common element maintenance, repairs and replacement is performed as follows:

See Declaration Exhibit C

6. 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:

Declaration, Section 6.04

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

☒ Yes

☐ No

8. Is there a Statutory Reserve Account (*see note on page 7*).

☐ Yes

☒ No

For specific information about this condominium's reserve funds for repair and replacements, see:

Statutory Reserve Account Statement

VI. DEVELOPER RIGHTS AND RESPONSIBILITIES FOR THIS CONDOMINIUM

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

1. 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

If yes, in what way?

The developer's new units are not subject to general assessments, but the developer must pay the amounts necessary to keep the assessments levied against sold units at the budgeted amount per unit.

2. Are there any special provisions for the payment of assessment fees that apply only during the developer control period?

☐ No

☒ Yes

If yes, please describe these provisions:

The developer's new units are not subject to general assessments, but the developer must pay the amounts necessary to keep the assessments levied against sold units at the budgeted amount per unit.

For specific information about condominium fees during the developer control period, see:

Declaration, Section 9.02(b)

3. Has the Declarant (developer) reserved the right to expand this condominium in the future?

☐ No

☒ Yes

If yes, how many units may be added through expansion?

24

4. When does the expansion period end? TBD

5. Who will manage the condominium during the expansion period?

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VII. OWNER RIGHTS AND RESPONSIBILITIES FOR THIS CONDOMINIUM

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

1. Describe the rules, restrictions and procedures for altering a unit:

TBD by Board of Directors

2. Describe the rules, restrictions and procedures for enclosing limited common elements:

TBD by Board of Directors

For specific information about unit alterations and limited common element enclosures, see:

Contact The Association

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 XII; Bylaws, Article XV; Articles of Incorporation, Article X, Rules and Regulations, Article V

Other restrictions or features (optional):

This Executive Summary was prepared on August 5, 2022 by Melanie S. Lee, Declarant's lawyer.

***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.