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: Franklin Oaks Condominium Association

How is the condominium association managed?

- What is the name of the condominium? Franklin Oaks Condominium Association, Inc.
- What is the association's mailing address? c/o 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? Condo Support (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? c/o Ogden & Company, Inc., 1665 N. Water Street, Milwaukee, WI 53202; phone: (414) 276-5285; fax: (414) 276-4207; website: www.ogdenre.com; e-mail: condosupport@ogdenre.com
- For specific information about the management of this association, see Amended and Restated Bylaws ("Bylaws"), Sections 4.1, 5.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1 or more underground parking stall
- How many outside? 0
- How many inside? 1 or more underground parking stall [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? Condominium Plat
- 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? Outside
- What are the parking restrictions at this condominium? Each unit in Franklin Oaks includes one or more underground parking stall, as it pertains in the deed of conveyance. Guest parking is outside. Parking is common element. No extra parking fees are charged. Parking assignments are not reserved or designated on the plat. Parking spaces can be transferred between unit owners. Each parking space is to be kept in neat condition.
- For specific information about the parking of this condominium, see Declaration, Section 5.3; Bylaws, Section 7.1(d)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Common house animals such as cats and dogs
- What are some of the major restrictions and limitations on pets? Common house animals such as cats and dogs shall be allowed provided that such animal does not exceed a maximum weight of 60 pounds and a maximum height of no more than 24 inches. No vicious or attack animals. Two pet maximum per unit, 1 dog maximum. Animals to be leashed in common areas. All animal waste is to be disposed of by owner.
- For specific information about the condominium pet rules, see Bylaws, Section 7.1(e) and (f)

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Unit Owner must first obtain written permission of the Board of Directors prior to leasing. The lease shall be for a period of at least 12 months, but no longer than 24 months, and documented in writing utilizing a rental agreement. All Unit Owners wanting to lease their Unit must be current with HOA dues and have no outstanding late or legal fees. Unit Owner must be enrolled in the ACH program. Unit Owner must have continuously occupied the Unit for a period of at least 12 months prior to initially leasing the Unit. No more than 15% of the constructed units may be rented. The conduct of the tenant and their guests shall be in accordance with the terms and conditions of the Declaration, Bylaws and all Rules & Regulations, and tenant information and lease must be provided to the management company.
- For specific information about renting units at this condominium, see Bylaws, Section 7.1(c)

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? Pool, clubhouse and fitness room. A reservation fee is required to rent the clubhouse. No additional fees are required for use of pool or fitness 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
- ☐ Yes – What is the cost? $_____
- For specific information about special amenities, see Declaration, Section 11.6

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair the interior of the unit and all of its equipment, fixtures and appurtenances in good order and repair, and shall be responsible for such decorating, painting and maintenance as may at any time be necessary or advisable to maintain the good condition, function and appearance of the unit.
- For specific information about unit maintenance and repairs, see Declaration, Section 11.1; Bylaws, Section 6.1

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 shall be responsible for the management and control of the common elements and facilities, and shall keep them in good, clean and attractive condition, order 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, 11.2; Bylaws 6.2
- How are repairs and replacements of the limited common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☐ Both
  ☒ Other (*specify*): Unit Owner expense
- Limited common element maintenance, repairs and replacement is performed as follows: Maintenance and repair of the Limited Common Elements shall be the responsibility of the unit owners. Declaration, Section 11.1; Bylaws, Section 6.3

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 Bylaws, Section 5.4

- Reserve Account balance: $683,879.15, as of the date this Executive Summary was prepared.

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? N/A
- When does the expansion end? N/A
- 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: Unit owners shall have the exclusive right to change anything within their Unit provided no action is done which in any way will materially change any common walls.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No structural changes can be made without first obtaining written consent from the Association and the City of Franklin.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Sections 5.2, 7, 11.4

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 Articles of Incorporation, Article XI; Declaration, Section 19; Bylaws, Section 9.1.

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? The amount equal to two months' installment for Association dues for such Unit under the budget then in effect. Bylaws, Section 5.5.

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 May 31, 2023 (insert date)

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

*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.

Franklin Oaks Condo Association, Inc.

Balance Sheet Comparison: April vs May

	Last Month	Current Month	Difference
Current Assets			
CIT Operating	$57,015.63	$101,427.52	$44,411.89
Receivables	$5,836.10	$11,321.10	$5,485.00
Prepaid Expenses	$14,772.00	$14,772.00	-
Prepaid Insurance	$9,240.37	$7,392.28	($1,848.09)
Past Owner Receivable	$60.00	$60.00	-
Total Current Assets	**$86,924.10**	**$134,972.90**	**$48,048.80**
Reserves			
Replacement Reserve Acct.	$265,427.85	$269,405.79	$3,977.94
CD - Waterstone 12.30.23 3.45%	$50,419.99	$50,419.99	-
CD - Waterstone 12.30.23 3.45%	$201,679.97	$201,679.97	-
CD - Landmark 11.5.23 3.2%	$82,058.04	$82,058.04	-
CD - Landmark 5.18.24 3.445%	$80,315.36	$80,315.36	-
Total Reserves	**$679,901.21**	**$683,879.15**	**$3,977.94**
Total Assets	**$766,825.31**	**$818,852.05**	**$52,026.74**

	Last Month	Current Month	Difference
Liability			
Accounts Payable	$3,372.04	$1,274.41	($2,097.63)
Prepaid Dues	$30,165.95	$21,253.17	($8,912.78)
Accrued Expenses	$620.00	$620.00	-
Accrued Water/Sewer	-	$4,625.00	$4,625.00
Past Owner Prepaid	$295.00	$295.00	-
Total Liability	**$34,452.99**	**$28,067.58**	**($6,385.41)**
Equity			
Net Profit/Loss	($13,493.29)	$44,918.86	$58,412.15
Retained Earnings	$745,865.61	$745,865.61	-
Total Equity	**$732,372.32**	**$790,784.47**	**$58,412.15**
Total Liabilities / Equity	**$766,825.31**	**$818,852.05**	**$52,026.74**