

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: Parnell Woods Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Parnell Woods Condominium Association, Inc.
- What is the association's mailing address? c/o Prospect Management Company, 224 N. 76th Street, Milwaukee, Wisconsin 53213
- 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? Prospect Management Company (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? c/o Prospect Management Company, 224 N. 76th Street, Milwaukee, Wisconsin 53213; Phone: 414-540-0004; Fax: 414-540-0044; www.pmcwi.com
- For specific information about the management of this association, see Declaration, Article VIII, Section A; Bylaws, Article V, Sections 1, 8

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2
- How many outside? 1
- How many inside? 1 [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? _____
- 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? Visitors must display parking permit. Resident may only use the two parking spaces reserved for them for visitor parking. Residents receive one visitor parking permit. A board member must be notified if guest will parked for more than one night.
- What are the parking restrictions at this condominium? Parking spaces are assigned. Parking spaces are for passenger automobiles only, and no boats, trucks, trailers, or other vehicles or other objects shall be placed in or around the parking space assigned. All camping trailers, cargo vans, and other non-motorized vehicles cannot be parked in any area of Parnell Woods.
- For specific information about the parking of this condominium, see Bylaws, Article IX, Section 1; Condominium Rules, Article IV, Section A

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs and cats
- What are some of the major restrictions and limitations on pets? Unit Owners may keep no more than one (1) dog and one (1) cat. All dogs are limited to small-medium breeds. No vicious breed of dogs are allowed as defined by the Milwaukee Ordinance Chapter 78-22. No exotic pets are permitted. For new prospective homeowners that are interested in purchasing, the board wants to see a picture of the owner's pet prior to move in so that they can approve. All pets must be licensed.
- For specific information about the condominium pet rules, see Condominium Rules, Article IV, Section 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? May be rented for not less than one (1) month. No rooms may be rented and no transient tenants may be accommodated.
- For specific information about renting units at this condominium, see Declaration, Article V

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? The community has a clubhouse and swimming pool primarily for the enjoyment of Parnell Woods' residents. Guests will be permitted when accompanied by an adult resident. All persons using the pool do so at their own risk. There will be no lifeguard. There is also a recreational and storage building. Declaration, Article III, Section E. **The pool will not be open for the 2022 and 2023 seasons.**
- 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 2006, Article III, Section E; Condominium Rules, Article IV, Section H

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair all necessary maintenance and repair work in their units, including exterior sash/glass/windows, combination storms/screens, basement slab/concrete topping, exterior/interior doors, all air-conditioning equipment, and all heating units/exhaust vents.
- For specific information about unit maintenance and repairs, see Declaration, Article IX, Section A.2; Bylaws, Article VIII, Section 2

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 is responsible for the maintenance, repair and replacement of common elements, including the maintenance, repair and replacement of common area exterior lighting, landscaping, outdoor guest parking, and all walks and drives, and maintenance and repair of exterior roof deck above carports, the swimming pool and swimming area and the recreational building.
- 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, Article IX, Section B ; Bylaws, Article VII, Section 2
- How are repairs and replacements of the limited common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☒ Both
☐ Other (*specify*): _____
- Limited common element maintenance, repairs and replacement is performed as follows: Association shall maintain limited common areas. Declaration, Article IX, Section B; Bylaws, Article VII, Section 2

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 the budget.
- Reserve Account balance: \$109,594.57, 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: Neither a unit owner nor the Association shall make any alterations in the portions of a unit or building which are maintained by the Association, or remove any portion thereof, or make any alterations thereto, or do anything which would jeopardize the safety or soundness of the building, or impair any easement.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Installation of fencing, construction of sheds or other structures is not allowed.
- For specific information about unit alterations and limited common element enclosures, see 2006 Declaration, Article XI, Section A, #3; Bylaws, Article VIII, Section 3; Rules, Article IV, Section J

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 2006 Declaration, Articles X; Bylaws, Article X

Other restrictions or features (optional): All transfer of units by Warranty Deed shall be by Condominium Warranty Deed. The Condominium Warranty Deed must be signed by the buyer and seller. Bylaws, Article XIII. Each new purchaser (whether by deed or land contract or any other means of conveyance) shall pay the Association \$350 at closing as a non-refundable contribution to the Association's capital account. Bylaws, Article XIV. Unit may only be used for purpose as private residence of owner and the owner's family. Bylaws, Article XV. Skateboards, scooters, bicycles, roller skates/roller blades are not allowed on roadways within the Association. Condominium Rules Amendment 1, Article III, Section E, 4. Association forbids use of pool by any person who has health issues that might put others at risk. Condominium Rules Amendment 2

Does the Association have the right of first purchase:

- ☒ No
☐ Yes

Does the Association charge a transfer fee:

- ☐ No
☒ Yes. If so, how much? \$ 350.00

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. 703.33(2m)(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 January 31, 2024 (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.

Parnell Woods Condominium Association, Inc.

Balance Sheet For 1/31/2024

Assets

1000-0000 - Operating Cash - Pacific Western Bank	\$124,128.90
1110-0001 - Special Assessment Operating - Pacific Western Bank	\$148,264.61
1130-0000 - Reserve Cash - Pacific Western Bank	\$109,594.57

Total Assets

Total Assets	\$381,988.08
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Liability

2410-0000 - Prepayments	\$23,963.43
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Total Liability

\$23,963.43

Equity

3810-0000 - Prior Year Retained Earnings	\$343,044.31
3999-0000 - Net Income	\$14,980.34

Total Equity

Total Liabilities / Equity	\$358,024.65
Total Liabilities / Equity	\$381,988.08