EXECUTIVE SUMMARY

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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 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: WHITNALL PARK SQUARE

HOW IS THE CONDOMINIUM ASSOCIATION MANAGED?

LEGAL NAME: WHITNALL PARK SQUARE CONDOMINIUMS ASSOCIATION, INC.
MAILING ADDRESS: C/O FOREST GREEN REALTY & MANAGEMENT
8575 W. FOREST HOME AVE #140, GREENFIELD, WI 53228
HOW IS THE ASSOCIATION MANAGED? BY A MANAGEMENT COMPANY
CONTACT INFORMATION: FOREST GREEN REALTY & MANAGEMENT PHONE: 414.425.3134, FAX: 414.425.4946, EMAIL: SUPPORT@FORESTGREENREALTY.COM, WEB: WWW.FORESTGREENREALTY.COM
FOR SPECIFIC INFORMATION ABOUT THE MANAGEMENT OF THIS ASSOCIATION, SEE PAGE 31 OF DECLARATION. BYLAWS PAGE 10, SECTION 3.

WHAT ARE THE PARKING ARRANGEMENTS AT THIS CONDOMINIUM?

NUMBER OF PARKING SPACES ASSIGNED: 1.5 INCLUDED AS PART OF THE UNIT (GARAGE), SELECT UNITS ARE ASSIGNED 2ND SPACE IN EXTERIOR LOTS OR DIRECTLY UNDER BALCONY, ASSIGNMENT SUBJECT TO CHANGE.
DO I HAVE TO PAY ANY EXTRA PARKING FEES? NO
WHAT PARKING IS AVAILABLE FOR VISITORS? VISITOR PARKING SPACES IN LOT OR PUBLIC ROADWAY
FOR SPECIFIC INFORMATION ABOUT PARKING AT THIS CONDOMINIUM, EXHIBIT C OF DEC & PG 1 OF RULE & REG

MAY I HAVE PETS AT THIS CONDOMINIUM?

PETS PERMITTED? YES
WHAT KINDS OF PETS ARE ALLOWED? BIRDS, CATS, DOGS, SMALL CAGED ANIMALS
WHAT ARE SOME MAJOR RESTRICTIONS AND LIMITATIONS ON PETS? MAX 2 PETS CATS OR DOGS. PETS MUST BE LEASHED AT ALL TIMES AND PICKED UP AFTER IMMEDIATELY. EXCESSIVE BARKING IS NOT TOLERATED.
FOR SPECIFIC INFORMATION ABOUT THE CONDOMINIUMS PET RULES, SEE PAGE 1 OF RULES & REGULATIONS, 10/28/86 BYLAW AMENDMENT ARTICLE XIII (P 25 OF SCAN) AND CITY OF FRANKLIN ORDINANCES.

MAY I RENT MY CONDOMINIUM?

MAY I RENT? YES
WHAT ARE THE MAJOR LIMITATIONS AND RESTRICTIONS ON UNIT RENTALS? MINIMUM 30 DAY LEASES. MUST BE IN WRITING AND FURNISHED TO MANAGEMENT COMPANY, REQUIRED ASSOCIATION LANGUAGE IN LEASE.
FOR SPECIFIC INFORMATION ABOUT RENTING UNITS, SEE DECLARATION PAGE 14, SECTION 8H

DOES THIS CONDOMINIUM HAVE ANY SPECIAL AMENITIES AND FEATURES?

AMENITIES AND FEATURES: NO
ARE UNIT OWNERS OBLIGATED TO JOIN OR MAKE ADDITIONAL PAYMENTS FOR ANY AMENITY ASSOCIATED WITH THE CONDOMINIUM? NO
FOR SPECIFIC INFORMATION ABOUT THE CONDOMINIUMS AMENITIES AND FEATURES, SEE NONE.

WHAT ARE MY MAINTENANCE AND REPAIR RESPONSIBILITIES FOR MY UNIT?

A UNIT OWNER MUST MAINTAIN AND REPAIR: OWNERS OWN DRYWALL-IN INCLUDING WINDOWS, MOULDINGS, WINDOW FRAMES AND DOORS, ALL GLASS CONTAINED THERIN. OWNERS WITH CHIMNEYS OWN INNER SURFACES OF THE FIREPLACE AND CHINEY, INCLUDING FIREBRICK AND FLUE. ALL PLUMBING, HEATING, A/C, HOT WATER AND SIMILAR FIXTURES AND COMPONENTS SERVICING A SINGLE UNIT, ELECTRICAL, TELEPHONIC OR CALBE TV LINES AND WIRING ARE A PART OF SUCH UNIT.
FOR SPECIFIC INFORMATION ABOUT MAINTENANCE AND REPAIRS, SEE DECLARATION SECTION 4 C, DECLARATION SECTION 8 J, SECTION 8 K FOR FIREPLACES

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: CONTACT MANAGEMENT COMPANY TO REPORT CONCERN AND MANAGEMENT WILL FOLLOW UP WITH BOARD OF DIRECTORS FOR DIRECTION.
HOW ARE REPAIRS AND REPLACEMENTS TO THE COMMON AND LIMITED COMMON ELEMENTS FUNDED? UNIT OWNER ASSESSMENTS
FOR SPECIFIC INFORMATION ABOUT COMMON AND LIMITED COMMON MAINTENANCE, SEE DECLARATION SECTION 5 A & B

DOES THE CONDOMINIUM ASSOCIATION MAINTAIN RESERVE FUNDS FOR THE REPAIR AND REPLACEMENT OF THE COMMON ELEMENTS?

RESERVE FUND: YES
STATUTORY RESERVE: NO
RESERVE FUND BALANCE: $184,839.66 AS OF DECEMBER 31, 2024
2023 CD: $10,847.00 AS OF DECEMBER 31, 2024
2024 CD: $61,752.93 AS OF DECEMBER 31, 2024
FOR SPECIFIC INFORMATION ABOUT RESERVES FOR REPLACEMENT, SEE PAGE 15 AND 26 OF BYLAWS.

HOW ARE CONDOMINIUM FEES PAID ON THE DEVELOPER'S NEW UNITS THAT HAVE NOT YET BEEN SOLD?

ALL UNITS HAVE BEEN SOLD, DEVELOPER DOES NOT OWN ANY UNITS OR RETAIN ANY OWNERSHIP
DATE OF ASSOCIATION TURN OVER: 1988

HAS THE DEVELOPER RESERVED THE RIGHT TO EXPAND THIS CONDOMINIUM IN THE FUTURE?

NO – PROPERTY IS COMPLETE.

FOR SPECIFIC INFORMATION ABOUT CONDOMINIUM EXPANSION PLANS, SEE NONE.

MAY I ALTER MY UNIT OR ENCLOSE ANY LIMITED COMMON ELEMENTS?

DESCRIBE THE RULES, RESTRICTIONS AND PROCEDURES FOR ALTERING A UNIT: THE UNIT OWNER CAN ALTER WITHIN THE UNIT AS LONG AS IT DOES NOT IMPAIR THE STRUCTURAL INTEGRITY. MUST REQUEST PERMISSION TO CHANGE WINDOWS, EXTERIOR DOORS, AND ANY CHANGES TO BALCONY/PATIO. MAY NOT AFFIX ANYTHING TO BUILDING OR DRILL THROUGH ANY PORTION OF BUILDING.

FOR SPECIFIC INFORMATION ABOUT UNIT ALTERATIONS AND LIMITED COMMON ELEMENT ENCLOSURES, SEE DECLARATION SECTION 4 C.

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.

FOR SPECIFIC INFORMATION ABOUT CONDOMINIUM DOCUMENT AMENDMENT PROCEDURES AND REQUIREMENTS, SEE DECLARATION SECTION 15 AND BYLAWS ARTICLE XV.

OTHER RESTRICTIONS OR FEATURES (OPTIONAL):

DOES THE ASSOCIATION HAVE THE RIGHT OF FIRST REFUSAL? NO

IS THERE A TRANSFER OF OWNERSHIP FEE? YES, EQUAL TO TWO MONTHS ASSESSMENTS PAID BY BUYER. 4/16/09 BYLAW AMENDMENT PAGE 31 OF BYLAW SCAN.

FEE FOR PROVIDING DISCLOSURE MATERIALS – NO FEE FOR EMAILED COPY OF DISCLOSURE MATERIALS. $25.00 FEE FOR HARD COPY OF DOCUMENTS. PLEASE ALLOW 10 DAYS FOR RECEIPT OF MATERIALS.

FEE FOR PROVIDING A PAYOFF STATEMENT – NO FEE FOR COPY OF LEDGER. FEES FOR COMPLETION OF CONDOMINIUM QUESTIONNAIRE THROUGH WWW.HOMEWISEDOCS.COM. PLEASE PROVIDE 10 DAYS FOR RECEIPT OF MATERIALS.

THIS EXECUTIVE SUMMARY WAS PREPARED ON JANUARY 11TH, 2024 BY DANA LECLAIRE, ARM®, COMMUNITY ASSOCIATION MANAGER.

*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 ACCOUNTS USED FOR THE REPAIR AND REPLACEMENT OF THE COMMON ELEMENTS THAT OPERATE APART FROM §703.165.