Executive Summary
Nicolet Parc Condo Association

Document not for resale
HomeWiseDocs

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 C 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: **Nicolet Parc Condominium**

How is the condominium association managed?

- What is the name of the condominium association? Nicolet Parc Condominium Association, Ltd.
- 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? Ogden & Company, Inc. Condominium 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? c/o 1665 N. Water Street, Milwaukee, WI, 53202; phone: (414) 276-5285; website: www.ogdenre.com; Email: info@ogdenre.com
- For specific information about the management of this association, see Declaration, 10.4; Amended and Restated By-Laws dated June 23, 2021 (hereinafter By-Laws), 3.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Two (2), except for Units 100, 101, 106, 107, 110, 111, 116 and 117 which are two (2) car garages and have two (2) spaces outside.
- How many outside? One (1), except for Units 100, 101, 106, 107, 110, 111, 116 and 117 which have two (2) spaces.

Document not for resale
HomeWiseDocs

- How many inside? One (1), except for Units 100, 101, 106, 107, 110, 111, 116 and 117 which are two (2) car garages.
  [check all that apply]
  ☐ Common element
  ☒ Limited common element
  ☒ Included as part of the unit (garage)
  ☐ 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? 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? Guest parking is available in addition to the driveway spots designated to the unit owners.
- What are the parking restrictions at this condominium? No overnight outdoor parking of trucks, trailers, boats, campers or recreational vehicles allowed at any time. No parking of non-operating vehicles outside.
- For specific information about the parking of this condominium, see By-Laws, 7.1(e)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Two (2) small to medium dogs and/or domesticated cats (each not exceeding 60 lbs in weight), or small fish kept in a fish bowl or aquarium.
- What are some of the major restrictions and limitations on pets? Dogs are only allowed in units on the first level. See By-Laws, 7.1(f)(1) for restricted dog breeds.
- For specific information about the condominium pet rules, see By-Laws, 7.1(f)(1-5)

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Units purchased on or after January 1, 2004 shall only be owner occupied and shall not be rented or leased in any fashion.
- For specific information about renting units at this condominium, see By-Laws 7.1(b), (c) and (d)

Document not for resale
HomeWiseDocs

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? _____
- 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 N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair: the Unit and the equipment, fixtures and appurtenance attached to the unit.
- For specific information about unit maintenance and repairs, see Declaration, 12.1; By-Laws, 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: By the Association.
- 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 Declarations, 12.2; By-Laws, 6.2
- 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: Each Unit Owner is responsible for keeping the Limited Common Element appurtenant to his Unit in good, clean, sanitary and attractive condition. The Association controls the repair and replacement. Declarations, 12.1-12.3; By-Laws, 6.1, 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 Declaration, 16; By-Laws, 5.3-5.5
- Reserve Account balance: $321,615.65, as of the date this Executive Summary was prepared.

Document not for resale
HomeWiseDocs

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? N/A
- 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?

- Has the declarant reserved the right to expand? ☒ No ☐ Yes
- If yes, how many additional units may be added through expansion? _____
- 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: No change can be made that will affect the structural soundness or integrity of the building.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Any change must have prior written approval from the Board.
- For specific information about unit alterations and limited common element enclosures, see Declaration, 7.2, 8.2, 12.4; By-Laws, 6.1-6.3

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 Declaration, 21; By-Laws, Article IX

Other restrictions or features (optional): Flooring other than carpet on the second floor of the units are prohibited. By-Laws, 7.1(q)

Does the Association have the right of first purchase:

☒ No
☐ Yes

Document not for resale
HomeWiseDocs

Does the Association charge a transfer fee:

☒ No
☐ Yes. If so, how much? $_____

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 January 31, 2022 (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.

Document not for resale
HomeWiseDocs

Nicolet Parc

Balance Sheet Comparison: December vs January

	Last Month	Current Month	Difference
Current Assets			
CIT Operating	$25,580.23	$20,760.67	($4,819.56)
Receivables	$302.63	$20.00	($282.63)
Total Current Assets	**$25,882.86**	**$20,780.67**	**($5,102.19)**
Reserves			
Replacement Reserve Acct.	$299,375.06	$292,140.63	($7,234.43)
Land	$29,475.02	$29,475.02	-
Total Reserves	**$328,850.08**	**$321,615.65**	**($7,234.43)**
Total Asset	**$354,732.94**	**$342,396.32**	**($12,336.62)**

	Last Month	Current Month	Difference
Liability			
Accounts Payable	$23,341.58	$20.48	($23,321.10)
Prepaid Dues	$6,349.63	$5,459.63	($890.00)
Accrued Water/Sewer	-	$4,000.00	$4,000.00
Past Owner Prepaid	$10.00	$10.00	-
Total Liability	**$29,701.21**	**$9,490.11**	**($20,211.10)**
Equity			
Net Profit/Loss	($2,288.61)	$7,874.48	$10,163.09
Reserve Increase/Decrease	($158,827.95)	($158,827.95)	-
Retained Earnings	$486,148.29	$483,859.68	($2,288.61)
Total Equity	**$325,031.73**	**$332,906.21**	**$7,874.48**
Total Liability / Equity	**$354,732.94**	**$342,396.32**	**($12,336.62)**

Document not for resale
HomeWiseDocs