

DISCLOSURE MATERIALS



WOODLAKE VILLAGE CONDOMINIUMS
DEERWOOD LANE
FRANKLIN, WISCONSIN

THE DECLARANT:
WOODLAKE VILLAGE LLC
10060 W. LOOMIS ROAD
FRANKLIN, WISCONSIN 53132

THE DECLARANT'S AGENT:
ICON DEVELOPMENT CORP.
10060 W. LOOMIS ROAD
FRANKLIN, WISCONSIN 53132

THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE

UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED. YOU MAY WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

This Document Book is prepared by:

Michael M. Krill, Esq.
10060 W. Loomis Road
Franklin, Wisconsin 53132

WOODLAKE VILLAGE CONDOMINIUMS

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The *Disclosure Materials* the *Declarant* is required by law to provide to each prospective condominium purchaser contains the following documents and exhibits:

1. **EXECUTIVE SUMMARY.** The Executive Summary highlights for a buyer of a condominium unit the essential information regarding the condominium. The Executive Summary begins on page 1 of Section I hereof.
2. **DECLARATION.** The Declaration establishes and describes the condominium, the Units and the common areas. The Declaration begins on page 1 of Section II hereof.
3. **FLOOR PLAN AND MAP.** The Declarant has provided a floor plan of the Unit being offered for sale and a map of the condominium which shows the location of the Unit you are considering and all facilities and common areas which are part of the condominium. The legal descriptions for declared property, survey map, building unit identification, and floor plans begin on Page 1 of Section III hereof.
4. **BY-LAWS.** The By-Laws contain rules which govern the condominium and effect the rights and responsibilities of Unit owners. The By-Laws begin on page 1 of Section IV hereof.
5. **ARTICLES OF INCORPORATION.** The operation of a condominium is governed by the Association, of which each Unit owner is a member. Powers, duties, and operations of an Association are specified in its Articles of Incorporation. The Articles of Incorporation begin on page 1 of Section V hereof.
6. **ANNUAL OPERATING BUDGET.** The Association incurs expenses for the operation of the condominium which are assessed to the Unit owners. The operating budget is an estimate of those charges which are in addition to mortgage and utility payments. The budget begins on page 1 of Section VI hereof.
7. **MANAGEMENT AGREEMENT.** Certain services are provided to the condominium. The Association will enter into a management agreement and other contracts or agreements for the operation of the condominium common and limited common areas which the unit owners will be responsible for. At this time the Declarant has not entered into any such agreements, but is anticipating entering into the Management Agreement shortly. The Declarant anticipates there will be other agreements involving the maintenance of the common areas, including lawn and garden maintenance; snow removal; property and causality insurance and other agreements which will be commensurate with the budget provided herein.

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: Woodlake Village Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Woodlake Village Condominiums Association, Inc.
- What is the association's mailing address? c/o Prospect Management Company, 224 N. 76th Street, Milwaukee, WI 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, WI 53213; Phone: 414-540-0004; Facsimile: 414-540-0044; www.pmcwi.com
- For specific information about the management of this association, see Declaration, Section 9.1; By-laws, Section 6.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 4
- How many outside? 2 (in front of garage)
- How many inside? 2 (inside garage) [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? 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? Driveways appurtenant to units and designated parking areas.
- What are the parking restrictions at this condominium? No obstruction of the common areas other than the temporary parking of vehicles is permitted. Inoperable or unlicensed vehicles are not permitted anywhere in the Condominium. Trailers, vans, trucks, campers, house trailers, boats, boat trailers, motorcycles, and snowmobiles may not be parked outside
- For specific information about the parking of this condominium, see Declaration, Section 4.1 and Section 6.1; By-Laws, Article 8.1(d) and Section 8.1(q); Rules and Regulations, Vehicles

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Common house pets
- What are some of the major restrictions and limitations on pets? Each Unit Owner shall be allowed to keep up to two house pets. The Association shall not allow any vicious or attack animals of any type, whether trained or not, in the Units or common areas of the Condominium. Pets shall not exceed 24" in height or 60lbs in weight, unless approved in writing by Association. The combined weight of both pets in each unit may not exceed 60lbs. Dogs must be leashed and in immediate control of the owner outside any building.
- For specific information about the condominium pet rules, see By-laws, Section 8.1(e) and Section 8.1(f); Rules and Regulations, Pets

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? (1) The lease must be in writing; (2) The term of the lease must be for a period of not less than one (1) year; (3) The lease must specifically obligate the tenant to comply with the terms and conditions of the Declaration, By-Laws; and all Rules and Regulations of the Association; (4) Only ten percent (10%) of the units may be leased at any one time.
- For specific information about renting units at this condominium, see By-laws, Section 8.1(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? N/A
- 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? \$ N/A
- 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 interior of his or her unit, as defined in Section 4.2 of the Declaration and all of the equipment, fixtures, and appurtenances contained therein.
- For specific information about unit maintenance and repairs, see Section 11 of the Declaration and Article 7.3 of the By-Laws.

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: Managing Agent shall be responsible to carry out the management of the maintenance, repair, and replacement of common elements and/or limited common elements. The cost to carry out such responsibilities shall be borne by the Unit Owners, as indicated in the Condominium Declaration, corporate By-Laws of the Association and budget supplied herein. Specifically, the maintenance of the landscaping, snow removal, pond maintenance, and miscellaneous maintenance issues are budgetary items. There is a reserve account which will be funded annually by, at least, 10% of the annual budget. The use of this account is not discretionary, and any expenditures which exceed 10% of the fund must be approved by at least 75% of the Unit Owners.
- 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, Section 5.6 and Section 11.2; By-laws, Section 6.4 and Section 7.2
- 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: Unit owners shall maintain the limited common area appurtenant to their units, but otherwise, the Association shall maintain the limited common elements. Declaration, Section 11.1 and Section 11.2; By-laws, Section 7.2

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 By-laws, Section 6.4
- Reserve Account balance: \$ 274,848.08, 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 _____

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: There shall be no alteration of the common or limited common elements of the Condominium without the written authority of the Association.
- Describe the rules, restrictions and procedures for enclosing limited common elements: N/A
- For specific information about unit alterations and limited common element enclosures, see Declarations, Section 11.2 and Section 11.4; By-laws, Section 8.1(l)

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, Section 19, By-laws, Article X the By-laws amendment on March 9, 2012.

Other restrictions or features (optional): N/A

Does the Association have the right of first purchase:

- ☒ No
☐ Yes

Does the Association charge a transfer fee:

- ☐ No
☒ Yes. If so, how much? \$ Three (3) times the monthly maintenance fee.

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 2/28/2019 (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.