

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 Sentry Management, 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? Sentry 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 Sentry Management, 224 N. 76th Street, Milwaukee, WI 53213; Phone: 414-540-0004; Facsimile: 414-540-0044; email: help@pmcwi.com
- For specific information about the management of this association, see First Amended and Restated Declaration ("Declaration"), Section 9.1; Amended and Restated By-laws ("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. Commercial vehicles cannot be parked outside. Vehicles must be moved to accommodate snow removal. There is no parking in the 'neutral zone.'
- For specific information about the parking of this condominium, see Declaration, Section 4.1 and Section 6.1; By-Laws, Article 7.1(c) and Section 7.1(p); Rules and Regulations, Vehicles & Parking

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? Each Unit Owner shall be allowed to keep up to two house animals. The Association shall not allow any vicious or attack animals of any type, including all Doberman, German Shepherd, American Staffordshire Terrier, Staffordshire Terrier, American Pit Bull Terrier, Pit Bull Terrier, Miniature Pit Bull Terrier or Rottweiler breeds, whether trained or not, in the Units or common areas of the Condominium. Animals shall not exceed 24" in height or 60 lbs in weight, unless approved in writing by Association. The combined weight of both animals in a unit may not exceed 60 lbs. Dogs must be leashed and in immediate control of the owner outside any building. Boarding of animals is not permitted.
- For specific information about the condominium pet rules, see By-laws, Section 7.1(d) and (e); Rules and Regulations, Animals

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? All units must be owner occupied.

- For specific information about renting units at this condominium, see By-laws, Section 7.1(b)

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 the 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 Declaration, Section 11.1; By-Laws, 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:
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 Declaration, Sections 5.6 and 11.2; By-laws, Section 6.2
- How are repairs and replacements of the limited common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☐ Both
☒ Other (*specify*): Maintenance and repair will be assessed back to the Unit Owner.
- Limited common element maintenance, repairs and replacement is performed as follows:
The Unit Owner shall keep the area in good, clean, sanitary and attractive condition. Repairs and replacements shall be performed by the Association and the cost assessed to the appurtenant Unit Owner(s). Declaration, Section 11.1; By-Laws, Sections 6.2 and 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 By-laws, Section 5.4

- Reserve Account balance: \$ 154.82, 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: Not allowed.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Sections 11.2 and 11.4; By-laws, Section 7.1(k)

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, Section 9.1

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? The amount equal to three months' installment for Association dues for such Unit under the budget then in effect. By-Laws, 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 November 30, 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.

Woodlake Village Condominiums Association, Inc.

Bank Account Reconciliation for Period 11/30/2023

Reconciliation Summary

Bank Account	Bank Bal.	Uncleared Items	Adj. Balance	Book Balance	Status
PacWest Reserve 9056	154.82	0.00	154.82	154.82	Balanced