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: Whispering Pines Condominiums

How is the condominium association managed?

- What is the name of the condominium? Association of Whispering Pines, Inc.
- What is the association's mailing address? c/o Shoreline Property Management LLC, P.O. Box 1463, Manitowoc, WI 54221
- 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? Ronda K. Didier, Regional Mgr. (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? 920-320-9529, ronda.didier@gmail.com
- For specific information about the management of this association, see page 7 of 48 of the Declaration of Condominium

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2 or 4
- How many outside? 1 or 2
- How many inside? 1 or 2 [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 $30.00 per month

☒ Other: for a visitor space

- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☐ No
  ☒ Yes - Where? Garage and immediately behind garage
- Are parking spaces assigned to a unit by deed?
  ☐ No
  ☒ Yes
- Can parking spaces be transferred between unit owners?
  ☒ No
  ☐ Yes BUT ONLY WITH PRIOR BOARD APPROVAL
- What parking is available for visitors? Approximately 10 spaces in 2 lots
- What are the parking restrictions at this condominium? No parking of trailers, boats, etc.
- For specific information about the parking of this condominium, see page 11 of 48 of the Declaration of Condominium

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs and cats, no reptiles
- What are some of the major restrictions and limitations on pets? 1 pet only. Under 16" from shoulder to paw. Must be leashed and attended to. Must pick up waste immediately afterwards.
- For specific information about the condominium pet rules, see page 10 & 11 of 48 of the Declaration of Condominium

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Lease must not be less than 7 days
- For specific information about renting units at this condominium, see page 10 of 48 of the Declaration of Condominium

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? Limited Common areas, balconies or patios, storage spaces and indoor parking spaces.
- 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_____

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair walls, drywall, doors, door frames, locks (including mail box lock.) appliances, fixtures, hvac, garage doors, pipes, wires & utilities that only service one unit. $1,000. Insurance deductible is to be paid by resident owner on any claim submitted to association insurance.
- For specific information about unit maintenance and repairs, see page 5 of 48 of the Declaration of Condominium. Page 13 of 18 of Condominium 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: The Association expense: roof, decks, patios, driveways, grounds, exterior of buildings that are defined common area or limited common area.
- 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 Dec. Sec. 10.1 and Sec. 16
- 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: same as above

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 current budget

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?
  - ☒ Not applicable (no developer-owned units)
  - ☐ 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? _____
- When does the expansion end? _____
- Who will manage the condominium during the expansion period? _____
- For specific information about condominium expansion fees, see _____

May I alter my unit or enclose any limited common elements:

- Describe the rules, restrictions and procedures for altering a unit: cannot alter limited common area without board approval. May alter inside as desired.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Any structural alterations must first have Board approval.
- For specific information about unit alterations and limited common element enclosures, see page 5 of 48 of the Declaration of Condomium

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 page 18 of 48 of the Declaration of Condominium

Other restrictions or features (optional): Association fees are due on the 1st of each month. Any payment received after the 10th is subject to a $25.00 late fee. Any payments in arrears more than 2 months will be turned over to the attorney to collect.

This Executive Summary was prepared on January 1, 2018 (insert date)
By: Ronda K. Didier, Regional Manager (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.

This Executive Summary was developed and distributed by the Wisconsin REALTOR® Association (2004).