Executive Summary
Parts House Lofts Condominium Association

Order: 56FR3MJVN
Address: 215 W Maple St Apt 307
Order Date: 11-16-2026
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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: Parts House Lofts Condominium

How is the condominium association managed?

- What is the name of the condominium association? Parts House Lofts Condominium Association, Ltd.
- What is the association's mailing address? c/o Founders 3 Real Estate Services, 13400, Bishops Lane, Suite 190, Brookfield, Wisconsin 53005
- 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? Lindsay O'Malley, Property Manager (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? 13400, Bishops Lane, Suite 190, Brookfield, Wisconsin 53005, Phone Number: 414-270-4100; Fax Number: 414-270-4100; Website: www.founders3.com; Email: lomalley@founders3.com
- For specific information about the management of this association, see Third Amended and Restated Condominium Declaration ("Declaration"), Section 9.3; Amended and Restated By-laws ("Bylaws"), Article V, Section 5.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-2
- How many outside? 1-2

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- How many inside? 1-2 [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 $_____ 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 See: Declaration, Section 7.3
- What parking is available for visitors? Street parking
- What are the parking restrictions at this condominium? No overnight outdoor parking of trucks, trailers, boats, campers, or recreational vehicles is allowed, without the written approval of the Association. Parking of non-operating vehicles is prohibited. Vehicle maintenance, and/or lubrication is not permitted anywhere on the property. However, residents may wash cars in their driveway, and perform routine maintenance in their garage.
- For specific information about the parking of this condominium, see Bylaws, Article VI, Section 6.1(d)

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs/Cats, domesticated pets
- What are some of the major restrictions and limitations on pets? No animals, livestock, or poultry of any kind shall be raised, bred, or kept in any Unit or in any of the Common Elements, except that dogs and/or domesticated cats, and small fish kept in a fishbowl or aquarium within a Unit. No animals may be kept or maintained for commercial or breeding purposes, and keeping of any animals is subject to the Association's rules. In the event that a Unit Owner maintains an aquarium exceeding twenty (20) gallons, such Unit Owner shall supply the Association with proof of insurance against any damage caused by the leaking of such aquarium. All household animals shall always be leashed when on Common Element areas, and shall remain within the immediate control of a person at all times when outside of a unit. All Unit Owners shall prevent any animals from entering any Unit that is not their

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Unit. All animal waste must be immediately picked up and disposed of. Animal Owners shall take reasonable precautions to prevent their animal(s) from being a nuisance and/or annoyance to other Unit Owners and/or occupants of the property.

- For specific information about the condominium pet rules, see Bylaws, Article VI, Section 6.1(e)

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? No Unit or any part thereof shall used or occupied for a period of less than thirty (30) consecutive days, without prior written approval from the Association. Only twenty (20) Units shall be allowed to lease at any given time ("the Leasing Limit"). A Unit Owner must occupy their Unit for at least two (2) years before the Unit is eligible for leasing, and if not leased as allowed in this section, the Unit must be owner occupied (the "Owner Occupancy Requirement"). The Owner Occupancy Requirement is not breached if the occupants of the Unit are the Unit Owner's immediate family members, herein defined as a parent, child, spouse/domestic partner, sibling, grandparent, or grandchild, by blood, adoption, marriage, or registered domestic partner; further if a Unit is owned by an entity, the Owner Occupancy Requirement will not be breached if the person occupying the Unit has a substantial ownership interest in the entity or is a trustee or beneficiary of a Trust. The Association's Board of Directors is entitled to ask for evidence showing the purported relationship or ownership interest in the Unit. Leases must be for a term of no less than six (6) months and contain a statement obligating all tenants to abide by the Association's governing documents. Unit Owners must receive written approval from the Association regarding the terms of a proposed lease of their Unit. The Association may withhold approval for any reasonable basis. No space in any Unit may be leased or rented and no transient tenants may be accommodated, even if the Unit Owner is present during the occupancy. Rentals through similar services such as AirBnb and VRBO are expressly prohibited. Advertising a Unit as being available to rent on a short-term basis is prohibited.
- For specific information about renting units at this condominium, see Bylaws, Article VI, Section 6.1 (a)-(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?
- 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 any interior walls, including the drywall, and items therein, not forming the perimeter of a Unit, doors and windows (including replacement of

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broken glass), patio and balcony doors, garage doors, screens and screening, lighting fixtures, refrigerators, ranges, heating, ventilation and air conditioning equipment servicing only that particular Unit, and equipment, plumbing fixtures, dishwashers, disposals, laundry equipment such as washers and dryers, water heaters, interior electrical wiring and fixtures, door bells, or other equipment which may be in, or connect with, the Unit or the Limited Common Elements appurtenant to the Unit.

- For specific information about unit maintenance and repairs, see Declaration, Section 11.1

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: 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, Section 11.2
- 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 shall perform maintenance to any Limited Common Element appurtenant to their Unit, as described in the Condominium Plat, in a good, clean, sanitary and attractive condition and shall be responsible for any regular maintenance (including painting, varnishing, restriping or resurfacing) required to keep the Limited Common Elements in such condition. The Association is responsible for repairs to and replacements of Limited Common Elements. See: Declaration, Section 11.3

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 Bylaws, Article V, Section 5.4
- Reserve Account balance: $227,228.74 , 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

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☐ 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 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? 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: A Unit Owner shall not perform, or allow to be performed, any act or work which will impair the structural soundness or integrity of the Buildings or Units, or the safety of the Property, or impair any easement or property right, without the prior written consent of the Association.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No major or structural changes, or alterations shall be made by any Unit Owner to any of the Limited Common Elements without the prior written approval of the Association.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Sections 7.2, 11.4, and 12; Bylaws, Article VI, Section 6.1(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, 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 unit.
- For specific information about condominium document amendment procedures and requirements, see Declaration, Section 20; Bylaws, Article VIII

Other restrictions or features (optional): _____

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☒ No
☐ Yes. If so, how much? _____

Does the Association charge a disclosure material fee:

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☐ No
☒ Yes. If so, how much? The actual cost of furnishing the information or $50.00, whichever is less pursuant to Wis. Stat. Sec. 703.33(2m)(a)

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 April 30, 2025 (insert date)
By: Attorney James J. Campbell (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.

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