


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: Woods Edge Owner's Association, Inc.

How is the condominium association managed?

- What is the name of the condominium association? Woods Edge Owners Association, Inc.
- What is the association's mailing address? 10520 N. Baehr Rd., Suite Q, Mequon, WI 53092
- How is the association managed? By a management agent or company
- Whom should I contact for more information about the condominium and the association?
Hunt Management Incorporated, AAMC
- What is the address, phone number, fax number, web site, and email address for association management or the contact person? 10520 N. Baehr Rd., Suite Q., Mequon, WI 53092
Phone: (262) 238-1480 Fax: (262) 238-1485, E-mail: arent@huntmanagement.com
Contact: Rob Arent, CMCA, AMS.
- ✧ For specific information about the management of this association, see Management Agreement

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: 2 How many outside? 1 How many inside? 1.
- Common Element **Limited Common Element** **Included as part of the unit?** • Separate non-voting units • Depends on individual transaction [check all that apply]
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)?
 No • Yes, in the amount of \$ N/A per • Other (specify): _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
 No • Yes – Where?
- 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? Owners are encouraged to have visitors park in their driveway as there is limited visitor parking.
- What are the parking restrictions at this condominium? No parking on road / no resident parking in visitor parking area / vehicles must be registered and display proper permit.
- ✧ For specific information about parking at this condominium, see Rules and Regulations: Pages 17-18, Article VI, A. Parking (A1-A16).

May I have pets at this condominium?

- No **Yes** – What kinds of pets are allowed? Two cats or one dog.
- What are some of the major restrictions and limitations on pets? No dogs over 55 pounds/ no guard type dogs / all dogs must be leashed when outside / must be properly registered with Association and City.
- ✦ For specific information about condominium pet rules, see Article IX of the Declaration / Rules and Regulations, pages 19-20, Article VI, D. Animals/Pets (D1-D9).

May I rent my condominium unit?

- **No** **Yes** – What are the major limitations and restrictions on unit rental? Minimum six month lease must be in writing.
- ✦ For specific information about renting units at this condominium, see Article IX of the Declaration / Rules and Regulations, page 8, Article III, I. Leases of Units(I1-I6) or page 26, Article VI, O. Occupancy (O1-O8).

Does this condominium have any special amenities and features?

- No** **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 Unit interior, all individual plumbing, electrical, heating and cooling systems, equipment, fixtures, attachments, doors, windows, interior walls, flooring, ceilings and driveway.
- ✦ For specific information about unit maintenance and repairs, see Article VII of the Declaration, Article VIII of the By-Laws, or Pages 14-15, Article III, M. Maintained by the Homeowner(M1-M3).

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common element maintenance, repair and replacement is performed as follows: By Association, as required and determined by the Board of Directors
- How are repairs and replacements of the common elements funded? Unit owner assessments
- Reserve Funds **Both** **Other** (*specify*):
- Limited common element maintenance, repair and replacement is performed as follows: By unit owner as required in Bylaws or Association as dictated by the Board of Directors.

- How are repairs and replacements of the limited common elements funded? • Unit owner assessments • Reserve Funds • Both **Other (specify): Unit Owner.**

✧ For specific information about common element maintenance, repairs, and replacements see Article VII of the Declaration or Page 15 of the Rules and Regulations, Article IV, A. Common Areas (A1-A9).

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? **Yes** • No Is there a Statuary Reserve Account (*see note) • Yes **No**

✧ For specific information about this condominium's reserve funds for repairs and replacements, see: Current Budget or Article VIII of the Declaration.

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: N/A

✧ For specific information about condominium fees during the developer's control period, see: N/A

Has the declarant (developer) reserved the right to expand this condominium in the future?

No • Yes – How many additional nits may be added through expansion? N/A units

- When does the expansion period end? N/A
- Who will manage the condominium during the expansion period? N/A

✧ For specific information about condominium expansion plans, see: N/A

May I alter my unit or enclose any limited common element?

- Describe the rules, restrictions and procedures for altering a unit: Subject to Board of Directors approval.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Not permitted

✧ For specific information about unit alterations and limited common element enclosures, see: Article VII of the Declaration.

Can any of the 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 the 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 Article XV of the Declaration or Article IX of the Bylaws.

Other restrictions or features (optional): N/A

This Executive Summary was prepared on April 24, 2013 by Rob Arent, CMCA, AMS

*Note: A “Statutory Reserve Account” is a specific type of reserve account established under Wis. State 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 initial 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 not to 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.