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: Vista del Lago Homeowners Association, Inc

How is the condominium association managed?

- What is the name of the condominium association? Vista del Lago Homeowners Association, In
- What is the association's mailing address? 700 VETERANS PARKWAY SUITE 204, LAKE GENEVA
- 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? Lakes Property 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? Ph (262) 249-1922, Fx (262) 348-9877, info@lakespropertymgt.com, LakesPropertyMgt.com

🕮 For specific information about the management of this association, see n/a

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: 1 How many Outside? _____ 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 $ _____ per _____ ☐ Other (*specify*): _____
- Are parking assignments reserved or designated on the plat or in the condominium documents? ☐ No ☒ Yes - Where? In Garages 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? Yes, outside parking only.
- What are the parking restrictions at this condominium? Owners are to park in garages whenever possible. Parking in front of bldgs is for loading and unloading only.

🕮 For specific information about parking at this condominium, see See Rules and Regulations Section C.

May I have any pets at this condominium?

- ☐ No ☒ Yes - What kinds of pets are allowed? Dogs and Cats, ref. Declarations 13(f)
- What are some of the major restrictions and limitations on pets? Pets must be on leash at all times when on common area property. Owners are to clean up after pet, barking is to be restained at all times, no pets in clubhouse or pool areas.

🕮 For specific information about the condominium pet rules, see Declarations 13(f) and Section D of Rules and Regulations.

May I rent my condominium unit?

- ☐ No ☒ Yes - What are the major limitations and restrictions on unit rentals? Minimum Lease period of 1 year. No rental signs permitted. Request notice to Board 30 days prior notice to requesting to lease. Max 5% cap on rentals at anytime.

📖 For specific information about renting units at this condominium, see Rules and Regulations Section K.

Does this condominium have any special amenities and features?

- ☐ No ☒ Yes - What are the major amenities and features? Piers, Boat Slips, Clubhouse, Pool, Grounds, Tennis Courts, Basketball Court, Fire Pit,...
- 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 Lakes Property Management

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Windows, Doors, Horizontal Decking and Deck Rails, Deck Canopies, Drywall, Interior Fixtures (Cabinets, Counters, Plumbing Fixtures, Appliances, Heating, Water Heaters), supply utilities servicing only their unit, Flooring... etc. 'Stud in' is homeowner responsibility.

📖 For specific information about unit maintenance and repairs, see Reference Declarations

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: The association operating and capital funds repair and maintain the common elements as funded. Re
- How are repairs and replacements of the common elements funded? ☒ Unit owner assessments ☒ Reserve funds ☒ Both ☐ Other (*specify*): _____
- Limited common element maintenance, repairs and replacement is performed as follows: The association handles repairs and maintenance through the property manager. Any issues shall be noted to Lakes Property Management.
- How are repairs and replacements of the limited common elements funded? ☒ Unit owner assessments ☒ Reserve funds ☒ Both ☐ Other (*specify*): _____

📖 For specific information about common element maintenance, repairs and replacements see Declaration s and Bylaws

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☒ Yes ☐ No **Is there a Statutory Reserve Account (*see note on page 3*)?** ☐ Yes ☒ No

📖 For specific information about this condominium's reserve funds for repairs and replacements, see The Board in 2018 has adopted a Reserve Study. See Lakes Property for more info.

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? [X] No [ ] Yes - Describe these provisions: n/a

📖 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?

- [X] No [ ] Yes - How many additional units 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 elements?

- Describe the rules, restrictions and procedures for altering a unit: You may not alter your unit without written Board approval.Significant information in R&R Section L.
- Describe the rules, restrictions and procedures for enclosing limited common elements: You may not alter or enclose your limited common elements.

📖 For specific information about unit alterations and limited common element enclosures, see Refer to Rules and Regulations Section L, before any work is considered.

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, 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 See Declarations and Bylaws for amendment information.

Other restrictions or features (optional):

This Executive Summary was prepared on March 20, 2018 (insert date) by RYAN SOUTHWICK, AGENT OF ASSOCIATION (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 REALTORS® Association (2004).
Drafted by: Attorneys Debra Peterson Conrad (WRA), Jonathan B. Levine, and Lisa M. Pardon (Brennan, Steil & Basting, S.C.)