Executive S.ummary

Glendale Lakes Condominium

This Executive Summary highlights some of the information that prospective buyers of units in Glendale Lakes Condominium are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a unit owner that are not included in this Executive Summary. ***This summary 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.***

1. **Condominium Name.** Glendale Lakes Condominium.

2. **Condominium Governance.** The condominium is governed by Glendale Lakes Condominium Association, Ltd. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.

3. **Association Management.** The Association has engaged Hunt Management Incorporated to serve as the Managing Agent for the condominium.

4. **Association Contact Information.**

Contact Name:	Hunt Management Incorporated
Phone:	(262) 238-1480
Email:	Clientservices@huntmanagement.com
Mailing Address:	10520 N. Baehr Road, Suite Q, Mequon, WI 53092

5. **Can the condominium be expanded in the future?** No.

6. **Does the condominium have special amenities or features?** Yes, the condominium includes a community room, a guest suite, a library and an exercise room.

7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of the unit which includes, but is not limited to: windows, doors, walls, floors, ceiling, plumbing, lighting, appliances, heating and air conditioning equipment and other improvements and fixtures located therein.

   - For specific information, see: Declaration, §11.1; Bylaws, § 7.1.

8. **Maintenance and Repair of Common Elements and Limited Common Elements.**

   Association Responsibilities: The Association is responsible for the management and control-including maintenance, repairs and replacement-of the common elements and

limited common elements.

Unit Owner Responsibilities: Unit owners shall keep the limited common elements appurtenant.to his/her unit-including the patio/balcony, parking space and storage locker-in good, clean, sanitary, and attractive condition.

How does the Association pay for repairs and replacements? Routine maintenance and repair of the common elements is paid through the operating fund. The Association funds the operating fund from unit owner assessments. For extraordinary or unexpected expenses, the Association may also use the reserve funds or special assessments to fund such repairs or replacements.

- For specif c information, see: Declaration,.§§ 11.2-11.3; Bylaws, §§ 7.2-7.3.

9. **Alterations of Units and Limited Common Elements.** A unit owner must obtain the prior written consent from the Association's board of directors before commencing any improvements or alterations that affect the exterior of a unit-including the patio or balcony-or any other part of the property. In addition, the Association may specify the type, color and quality of materials used in replacing, repairing or maintaining external fixtures such as entry doors, lighting fixtures and other such items.

Notwithstanding the foregoing, a unit owner may make interior improvements and alterations within the unit without approval or review of the board of directors provided such improvements or alterations do not impair the structural integrity of the building.

- For specific i n fmation, see: Declaration,§§ 11.1, 11.4 and 11.6.

10. **Parking.**

Availability: The condominium has an underground parking garage and an outdoor surface lot. The number of assigned parking spaces varies per unit.

Cost: There is no additional cost for parking.

Guest Parking: Temporary guest parking is available in the outside surface parking areas.

- For additional rules and restrictions see: Bylaws, § 8.l(d).

11. **Rental of Units:** No rental of units is allowed. All units must be owner occupied.

- For specific information, see: Bylaws,§ 8.l(c).

12. **Pets:**

Number of Pets Allowed Per Unit and Size Restrictions: A maximum of two (2) cats and/or dogs may be kept in a unit, provided that (i) on the first floor of the building, the total weight

of any and all dogs shall not exceed forty (40) pounds, and (ii) on the second and third floors of the building, a maximum of one (1) dog will be permitted, which shall not exceed a weight of twenty (20) pounds and which must be carried in the elevator to the Unit. Up to two (2) birds kept within a bird cage are allowed in a Unit.

Pet Rules: Animals must be under the control of the unit owner when outside of the unit. Animals shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

- For specific information and additional rules and restrictions, see: Bylaws, § 8.1(e).

13. **Amendments:** Wisconsin law allows the unit owners to amend the Declaration, Bylaws, Rules and Regulations 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.

    Declaration: The Declaration may be amended with the written consent of not less than two-thirds (2/3) of the unit owners, subject to mortgagee approval.

    By-Laws: The Bylaws may be amended by the affirmative vote of sixty-seven percent (67%) of the unit owners.

    Rules & Regulations: Rules and Regulations may be adopted or amended by the Board of Directors.

    - For specific information see: Declaration,§ 21.1; Bylaws,§§ 6.2 10.1.

14. **Fees on Declarant-Owned Units:** This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

15. **First Right to Purchase a Unit:** The Association does not have a first right to purchase a unit (also known as a "right of first refusal").

16. **Transfer Fee:** The Association does not charge a fee in connection with the transfer of ownership of a unit.

17. **Disclosure Material Fee:** The actual cost of furnishing the information or $50.00,whichever is less pursuant to Sec. 703.33(2m)(a) Wis. Stat. The Disclosure Materials are also available on the Managing Agent's website, at no charge – www.huntmanagement.com

18. **Payoff Statement Fee:** The Association does not charge a fee for providing a payoff statement under § 703.335, of the Wisconsin Statutes. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to $25.00 for each additional payment statement, pursuant to § 703.335(4), of the Wisconsin Statutes.

19. Reserves. The Association maintains a reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.

20. Reserve Balance. The amount of the reserve balance is $ 309,274.53. . This amount is current as of December 31, 2023 .

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