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: Fenwick Condominium

How is the condominium association managed?

- What is the name of the condominium association? Fenwick Condominium Association, Inc.
- What is the association's mailing address? c/o Ogden & Company, Inc., 1665 N, Water Street, Milwaukee, WI 53202
- 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? Ogden & Company, Inc. Condominium Management
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? Ogden & Company, Inc., 1665 N. Water Street, Milwaukee, WI 53202; phone: 414-276-5285; email: info@ogdenre.com; website: www.ogdenre.com
- For specific information about the management of this association, see By-Laws, Article VI, Section 1(e)

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1, assigned by the Association
- How many outside? There are 33 underground spaces, so a Unit Owner may be assigned an outside space.

- How many inside? Depends on assignment by the Board [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 $85 for garage and $70 for surface lot per month.
  - ☐ Other: ____________________
- 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? Surface lot parking is available to visitors who register on the sign-in sheet by the elevator or street parking.

  What are the parking restrictions at this condominium? The Parking Unit shall be used only for the parking of private passenger automobiles, pickup trucks, motorcycles and bicycles. Vehicles must be in running condition and bear current license plates. Violation of the Garage/Parking Rules will be subject to towing or removal. Violation of the Rules by someone parking underground may result in reassignment to surface parking. If need for more than one space (either underground or surface lot), may have their name placed on a Waiting List with the Building Manager for the next available space. The Condominium leases 40 parking spaces from Fen Laigh. The parking structure is owned by Fen Laigh, a wholly-owned subsidiary of Fenwick. Each unit is entitled to rent one parking space, if they so choose. Some owners do not request parking. If more than 33 units rent spaces, some will be on the surface lot. Underground spaces seldom become available. If owners continue to pay monthly fees, the underground space stays with the unit when the unit changes hands. If an owner gives up their underground space, the space passes to the first owner on the underground waiting list. Surface lot spaces are not assigned. You can park in any available space. Parking assignments are not included in the documents. At the time the Condominium was formed, the parking structure was owned by an outside party. Each unit has the right to rent one of the 40 spaces, or not. Parking is not assigned by deed. Parking spaces cannot be transferred between owners. The Condominium Board controls the use of the 40 leased spaces. Underground spaces can be sublet between owners. Surface lot parking is available to visitors who register on the sign-in sheet by the elevator.

- For specific information about the parking of this condominium, see Declaration, Article V, Section 3(b)1; Rules and Regulations, 2.7, Article IX

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? A single caged bird or common small tank fish, One dog or cat height of less than 14" and a maximum weight of less than ten pounds.
- What are some of the major restrictions and limitations on pets? Cannot be bred or maintained for commercial purposes. Shall be under control of a person when outside the Owner's unit, shall not enter and exit a building through the main entrance, shall be walked only in designated open areas and all droppings must be picked up and disposed of by the person in control of the animal. No pets are allowed on the roof at any time.
- For specific information about the condominium pet rules, see Declaration Article V, Section 2(d); Rules and Regulations, 8.1(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? Cannot be rented for transient or hotel purposes, no rental for period of less than 30 days. A rental deposit is required.
- For specific information about renting units at this condominium, see Declaration, Article V, Section 2(e); Bylaws, Article XII; Rules and Regulations, Articles IV and V

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 the unit, together with utility lines, mechanical equipment and fixtures which serve only one unit, electrical fixtures and equipment which serve only one unit, and such fixtures and equipment which are located within one unit; and glass surfaces, screens, doors, windows, door and window hardware appurtenant to each unit.
- For specific information about unit maintenance and repairs, see Declaration, Article V, Section 13(b)

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: By 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, Article III, Section 2; Article VII, Sections 1 and 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: By the Association, unless necessitated by the negligence, misuse or neglect of a Unit Owner. Declaration, Article III, Section 3, Article V, Section 13(a)

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 Declaration, Article VIII, Section 4; By-Laws, Article VI, Section 1(a)
- Reserve Account balance: $166,150.75, 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
  - ☐ 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? It has ended
- 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: Alterations allowed which would not jeopardize the soundness or safety of the property.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must have prior Board approval.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article V, Section 13(c)

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 Articles of Incorporation, Article 13; Declaration, Article XVI, Section 4; By-Laws, Article XIV

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? $50.00 fee for each Living Unit and $5.00 for each Parking Unit. Declaration, Article IV, Section 9

Does the Association charge a disclosure material fee:

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

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 October 31, 2022 (insert date)
By: Attorney Lydia J. Chartre (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.

Fenwick Condominium Association

Balance Sheet Comparison: September vs October

	Last Month	Current Month	Difference
Current Assets			
CIT Operating	$57,971.17	$45,364.18	($12,606.99)
Other Receivable	$210.00	$570.00	$360.00
Receivables	$315.00	$677.00	$362.00
Total Current Assets	**$58,496.17**	**$46,611.18**	**($11,884.99)**
Reserves			
Reserve Account	$158,725.11	$166,150.75	$7,425.64
Total Reserves	**$158,725.11**	**$166,150.75**	**$7,425.64**
Total Assets	**$217,221.28**	**$212,761.93**	**($4,459.35)**

	Last Month	Current Month	Difference
Liability			
Accounts Payable	$10,647.58	$313.85	($10,333.73)
Prepaid Dues	$3,652.50	$6,008.50	$2,356.00
Accrued Water/Sewer	$4,500.00	$1,500.00	($3,000.00)
Total Liability	**$18,800.08**	**$7,822.35**	**($10,977.73)**
Equity			
Net Profit/Loss	($4,193.65)	$2,324.73	$6,518.38
Retained Earnings	$202,614.85	$202,614.85	-
Total Equity	**$198,421.20**	**$204,939.58**	**$6,518.38**
Total Liabilities / Equity	**$217,221.28**	**$212,761.93**	**($4,459.35)**