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: Kane Place Condominium

How is the condominium association managed?

- What is the name of the condominium association? Kane Place Condominium Association, Inc.
- What is the Association's mailing address: C/O Hunt Management, Inc., 10520 N. Baehr Road, Suite Q, Mequon, WI, 53092
- The association is managed:

  ☐ By the Unit Owners (self-managed).

  ☑ By a management agent or company.

  ☐ By the declarant (developer) or the declarant's management company.

- Person(s) to be contacted for more information about the condominium. Hunt Management, Inc.
- Address, phone number, and other contact information for the contact person. C/O Hunt Management, Inc., 10520 N Baehr Road, Suite Q, Mequon, WI 53092, Phone: 262-238-1480, Fax: 262-238-1485, Email: clientservices@huntmanagement.com
- For condominium document references regarding association governance and a condominium contact person, see Bylaws. Article VI. Section 1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? New Land Enterprises has provided Unit Owners of Kane Place the use of.16 covered parking spaces at 1920 N. Farwell Ave, at an additional cost to each owner.
- How many outside? 0

- How many inside? 1-2 depending on transaction [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 The cost for each parking space will never exceed the local parking ordinance rate
  - ☐ Other:
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  - ☒ No The parking spaces are located at The Abbotsford, 1920 N. Farwell Avenue
  - ☐ 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? Street parking
- What are the parking restrictions at this condominium? Unit owner may sublease his parking space pursuant to the terms stated in the Amendment to Declaration
- For specific information about the parking of this condominium, see Long Term Parking Agreement dated July 9, 2003

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? A domestic cat, single caged bird or a common small fish tank
- What are some of the major restrictions and limitations on pets? No more than two cats.
- For specific information about the condominium pet rules, see Bylaw Amendment, dated 10/25/2010

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Unit Owners may rent their units, provided that any leases are consistent with the Bylaws and that they are in the then current form of apartment lease recommended by the Wisconsin Real Estate Board. Any lease may not be modified, extended, amended or assigned and tenants may not sublet without the prior written consent of the Board of Directors. Units may not be leased for a period of less than 30 days.

- For specific information about renting units at this condominium, see Declaration, Article V, Section 2(a), (b) & (e); Bylaws, Article XII, Section 2; Rules & Regulations, No. 1

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? 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? $_____
- 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 all interior surfaces of their Units, together with utility lines, mechanical equipment and fixtures which serve only their Unit; electrical fixtures and equipment which serve only their Unit, and such fixtures and equipment which are located within their Unit; and glass surfaces, screens, doors, windows, door and window hardware appurtenant to each Unit. Unit Owners are responsible for the expense of such maintenance, repairs and replacement.
- For specific information about unit maintenance and repairs, see Declaration, Article V, Section 10(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 Article V, Section 10 and Article VII, Section 1 of the Declaration
- 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.

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 _____
- Reserve Account balance: $28,294.12, 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? _____
- 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: No alterations allowed which would jeopardize the soundness or safety of the property.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Not allowed.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article V, Section 10

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, by laws 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, Article XII, Section 4; Bylaws, article XIV

Other restrictions or features (optional): Window treatments: All windows must be covered by drapes which, when viewed from the outside, are white or off-white in color and when closed cover the whole window, or by blinds or other window treatments which when viewed from the outside are white or off-white in color. See Declaration, Article V, Section 5

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:

☐ No
☒ Yes. If so, how much? The actual cost of furnishing the information or $50.00, whichever is less pursuant to Sec. 703.20(2)(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 December 31, 2018 (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.