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: **Gazebo Condominiums**

How is the condominium association managed?

- What is the name of the condominium association? Gazebo Condominiums Owners' Association, Inc.
- What is the association's mailing address? c/o Ogden & Company, 1665 North 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. (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? 1665 N. Water Street, Milwaukee, WI 53202; phone: 414-276-5285; website: info@ogdenre.com; website: www.ogdenre.com
- For specific information about the management of this association, see Declaration, Article IV, No. 3; Bylaws, Article V, Section 3

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2 car garage
- How many outside? ____________________
- How many inside? 2 car garage [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 $_______________ per _______________.
  - ☐ 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? Outside designated guest parking spaces
- What are the parking restrictions at this condominium? Common element parking areas shall be used by guests only. For specific restrictions see Declaration, Article VII, No. 3.
- For specific information about the parking of this condominium, see Declaration, Article II, No. 2(d), No. 4; Article VII, No. 3

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs or cats under 40 lbs.
- What are some of the major restrictions and limitations on pets? Up to two (2) pets under 40 lbs. each. Example: 2 dogs or 2 cats or 1 dog and 1 cat. No reptiles or birds allowed. If animal is outdoors must be kept on a leash at all times.
- For specific information about the condominium pet rules, see Declaration, Article VII, No. 2, Pets; also City of Greenfield, Chapter 12 of Health & Sanitation Code.

May I rent my condominium unit?

- Are unit rentals allowed? ☒No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? ______
- For specific information about renting units at this condominium, see Declaration, Article VII, 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? Common areas, nature pond and two common element Gazebos.
- 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 their own Unit, and components or installations within or used by conditioning systems for the Unit, fixtures, appliances, water heater, equipment, locks in windows and doors.

- For specific information about unit maintenance and repairs, see Declaration, Article V, No. 1; Bylaws, Article VIII, Section 1

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 V, No. 1
- 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: Unit Owner to keep the patio, desk or porch appurtenant to the Unit and any other Limited Common Element in a clean and neat condition. Association to repair and replace. Declaration, Article V, No. 1 and No. 2

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 IV, No. 4; Bylaws, Article VII, Section 1
- Reserve Account balance: $161,704.19, 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: 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?

- 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 structural changes or appearance of the Unit allowed without prior approval of the Association.
- 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, No. 3

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 Articles of Incorporation, Article VIII; Declaration, Article XI; Bylaws, Article IX

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? $____________________

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 February 29, 2020 (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.

Gazebo Condominium Owners Assoc.

Balance Sheet

Feb 2020

Book = Accrual

	Balance Current Period	Beginning Balance	Net Change
ASSETS			
CURRENT ASSETS			
Checking Account	19,179.16	16,772.96	2,406.20
Delinquent Dues	452.28	515.00	-62.72
TOTAL CURRENT ASSETS	**19,631.44**	**17,287.96**	**2,343.48**
RESERVES			
Operating Reserve	56,077.98	52,890.37	3,187.61
Town Bank CD 4.28.20 2.00%	36,099.58	36,099.58	0.00
BMO Harris CD 3.12.20 2.50%	30,812.36	30,812.36	0.00
Reserve - Fire Systems	3,000.00	3,000.00	0.00
BMO Harris CD 8.5.2020 2.078%	35,714.27	35,714.27	0.00
TOTAL RESERVES	**161,704.19**	**158,516.58**	**3,187.61**
TOTAL ASSETS	**181,335.63**	**175,804.54**	**5,531.09**
LIABILITIES and EQUITY			
LIABILITIES			
Accounts Payable	17,333.35	14,166.68	3,166.67
Prepaid Dues	9,479.35	11,229.35	-1,750.00
TOTAL LIABILITIES	**26,812.70**	**25,396.03**	**1,416.67**
EQUITY			
Net Profit/Loss	5,178.60	4,230.85	947.75
Reserve Increase/Decrease	6,333.34	3,166.67	3,166.67
Retained Earnings	143,010.99	143,010.99	0.00
TOTAL EQUITY	**154,522.93**	**150,408.51**	**4,114.42**
TOTAL LIABILITIES AND EQUITY	**181,335.63**	**175,804.54**	**5,531.09**