Executive Summary

Kilbourn Tower Condominium

This Executive Summary highlights some of the information that prospective buyers of units in the Kilbourn Tower 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.** Kilbourn Tower Condominium.

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

   - For specific information, see: Declaration, Article II; Bylaws, Article III

3. **Association Management.** The Association has engaged Founders 3 Real Estate Services as Managing Agent for the condominium.

4. **Association Contact Information.**

Contact Name:	Delaine Mick
Phone:	414.390.9984
Email:	dmick@founders3.com
Mailing Address:	923 E. Kilbourn Ave Milwaukee, WI

5. **Can the condominium be expanded in the future?** No. The right to expand the condominium has expired.

6. **Does the condominium have special amenities or features?** All owners have access to a Gathering Room, Club Room, Fitness Suite, Wine Cellar, Humidor, and individual storage areas.

7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for all maintenance, repairs, and replacements of the unit and all of the unit's equipment, fixtures, and components, as described in the Declaration.

- For specific information, see: Declaration, Article III § 3.2 and Article V § 5.1.

8. Maintenance and Repair of Limited Common Elements.

Unit Owner Responsibilities: Each unit owner is responsible for keeping the balconies appurtenant to the unit and the limited common elements which service only his or her unit in a good, clean, and sanitary condition.

Association Responsibilities: The Association is responsible for the maintenance, management and control of all common elements, including the limited common elements.

- For specific information, see: Declaration, Article III § 3.3, Article V §§ 5.1 and 5.2.

9. Maintenance and Repair of Common Elements.

Association Responsibilities: The Association is responsible for maintenance, repair, and replacement of all common elements, including the limited common elements.

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, as determined by the Board of Directors.

- For specific information, see: Declaration, Article III §§ 3.3 and 3.4, Article V § 5.2; Bylaws, Article VII.

10. Alterations of Units and Limited Common Elements. A unit owner must obtain the prior written consent of the Association's Architectural Control Committee (ACC) before making any structural alterations, changes, or improvements to his or her unit, and before making any improvements to the common elements and limited common elements adjacent to the unit.

- For specific information, see: Declaration, Article II § 2.4 and Article V § 5.4.

11. Parking.

Availability: Number of parking spaces assigned to each unit: **2**.
Each unit is assigned at least two (2) parking stalls in the parking garage. Parking stalls are limited common elements.

Cost: There is no additional cost for parking.

Guest Parking: All vehicles must be parked in the parking garage in a designated parking stall.

Additional Parking Rules and Restrictions: See Declaration, Article VIII § 8.7; Rules and Regulations ¶ K.

12. **Rental of Units:** The total number of Units leased, except for Units owned by the Declarant, shall not exceed twenty percent (20%) of the total number of Units in the condominium unless approved by the Board of Directors. No Unit may be leased for less than one (1) year. Individual rooms in a Unit may not be leased and no transient tenants may be accommodated. All leases must be in written form and provided to the Secretary of the Association within seven (7) days after the execution thereof.

    - For specific information, see: Declaration § 8.3; Rules and Regulation ¶ K.

13. **Pets:**

    Number of Pets Allowed Per Unit: Pets shall be limited to two (2) dogs, (2) cats, and a reasonable and sanitary number of birds and fish. All other animals require prior written approval from the Board of Directors.

    Pet Rules and Regulations: All pets shall be leashed when outside of a Unit. Pet owners are responsible for immediately cleaning up after their pets and for repairing any damage caused by the pet.

    - For specific information, see: Rules and Regulations ¶ D.

14. **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 at least seventy-five percent (75%) of the unit owners, subject to mortgagee approval.

    By-Laws: The By-Laws may be amended by the affirmative vote of at seventy-five percent (75%) of the unit owners.

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

    - For specific information, see: Declaration, Art. XV; Bylaws, Art. VIII and Art. XII § 1.

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

16. **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").

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

18. Disclosure Material Fee: The Association does not charge a disclosure material fee.

19. 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.

20. 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.

- For specific information, see: Bylaws, Art. VII §§ 4 and 5.

21. Reserve Balance. The amount of the reserve balance is $ **1,753,202.84 . This amount is current as of January 31st, 2021 .

- For specific information about the reserve balance, contact the Board of Directors.

This Executive Summary was prepared or revised on July 25, 2018.

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