

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, 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: The Cloisters Condominium

How is the condominium association managed?

- What is the name of the Condominium Association? Unit Owners Association, Cloisters of Tuckaway, Inc.
- What is the Association's Mailing Address? c/o Ogden & Co., Inc., 1665 N. Water St., Milwaukee, WI 53202.
- How is the Association Managed? The Association is managed by a management agent or company.
- Whom should I contact for more information about the Condominium and the Association? Chad Emrath, c/o Ogden & Company, Inc.
- 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, 414-276-5285 (phone), 414-918-8660 (fax), www.ogdenre.com, chade@ogdenre.com.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: 1. How many parking spaces outside? Up to 2. How many parking spaces inside? 1. ☐ Common element ☐ Limited common element; ☒ Included as part of the unit; ☐ Separate voting units; ☐ Depends on individual transaction. [check all that apply]. Long term outdoor parking is permitted in designated spaces from November 1 to May 1 with permission from the Board.
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? ☒ No, ☐ Yes, in the amount of ____ per _____. ☐ Other (specify):
- Are parking assignments reserved or designated on the plat or in the condominium documents? ☐ No ☒ Yes.
- 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? Outdoor visitor parking is available.
- What are the parking restrictions at this condominium? Parking spots are assigned in the basement garage. No smoking in the indoor parking garage. Off-road vehicles such as snowmobiles, go-carts and "sport vehicles" are not allowed to be used on the grounds; Parking spaces are to be used for street ready, licensed passenger vehicle parking only; Mobile homes, trailers, boats, motorized equipment, oversized vehicles, and all inoperable vehicles are prohibited from storage anywhere on the property without prior Board approval. Major mechanical work (defined as any work which requires 2 or more tires to be raised off the floor or which requires the use of an engine lift) is prohibited on the property. There is a maximum of 3 motorized vehicles allowed per unit. Parking

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of vehicles must be between the lines in approved parking spaces.

- For specific information about the parking of this condominium, see Dec. Sec. 5(a), Rules & Regulations Secs. 5, 14, and 22.

May I have any pets at this condominium? ☒ No ☐ Yes

- If yes, what kinds of pets are allowed? None.
- What are some of the major restrictions and limitations on pets? No pets or animals may be brought onto the condominium buildings or grounds. Feeding birds, squirrels, geese, or any other wild animals on balconies, patios or the grounds is not permitted for reasons of health and damage to building.
- For specific information about the condominium pet rules, see Dec. 10(f), Rules & Regulations Sec. 16.

May I rent my condominium unit? ☒ No ☐ Yes

- If yes, what are the major limitations and restrictions on unit rentals? A Unit Owner may seek a hardship exception from the Board for a limited one year lease. The Unit Owner must reside in the Unit with any family members or an unrelated invitee.
- For specific information about renting units at this condominium, see Dec. Sec. 11(a) as amended; Bylaws (Amended) Sec. 37.

Does this condominium have any special amenities and features? ☐ No ☒ Yes

- If yes, what are the major amenities and features? Recreational area, health club, pool.
- 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. If yes, what is the cost? \$____
- For specific information about special amenities, see Dec. Sec. 4, Rules & Regulations Sec. 17.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair: the components or installations for the interior of the unit including but not limited to, utilities, air conditioning, sewerage, sanitary installations, doors, lamps, and other accessories of the Unit.
- For specific information about unit maintenance and repairs, see Dec. Sec. 9, Rules & Regs. Sec. 26; Tuckaway Master Plan (1968) Sec. 27.

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: The Association shall perform the necessary work of maintenance, repair and replacement of the common areas and facilities within a declared condominium project, including but not limited to the exterior of all improvements, lawns, parking lots and other land areas and shall maintain the condominium in good appearance and free from debris all in a manner as is consistent with good property management.
- How are repairs and replacements of the common elements funded? ☐ Unit owner assessments ☐ Reserve funds ☒ Both ☐ Other (specify):
- For specific information about common element maintenance, repairs and replacements, see Bylaws Sec. 34; Tuckaway Master Plan (1999) Sec. 11.
- Limited common element maintenance, repairs and replacement are performed as follows: The Unit owner shall keep the limited common element patios, decks, or balconies in a clean and neat condition, clear of snow, ice and water. The Association has an easement over limited common

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elements for the purpose of maintaining, repairing, and replacing such elements.

- How are repairs and replacements of the limited common elements funded? ☐ Unit owner assessments ☐ Reserve funds ☒ Both ☒ Other (specify): Unit Owner expense for maintenance.
- For specific information about limited common element maintenance, repairs and replacements, see Dec. Sec. 5, Rules & Regulations Sec. 4; Tuckaway Master Plan (1968) Sec. 21.

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ No ☒ Yes

- Is there a Statutory Reserve Account (*see note on page 4)? ☒ No ☐ Yes
- Balance of reserves \$265,951.04 as of June 30, 2018
- For specific information about this condominium's reserve funds for repairs and replacements, see Bylaws Sec. 35; Wis. Stat. §703.163.

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 – If 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? ☐ No ☐ Yes. ☒ The expansion period has expired.

- If yes, how many additional units may be added through expansion? N/A units.
- When does the expansion period end? N/A
- 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 Unit owner shall make structural modifications or alterations to the Unit or the installation within the Unit without permission from the Board.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No major alterations such as awnings, sunshades, canopies, are permitted without prior Board approval.
- For specific information about unit alterations and limited common element enclosures, see Rules & Regulations Secs. 4 and 26; Tuckaway Master Plan (1968) Secs. 28 and 29.

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 Dec. Sec. 12; Bylaws Sec. 40; Tuckaway Restated Bylaws Sec. 32; Tuckaway Master Plan (1968) Sec. 37; Tuckaway Master Plan (1999) Sec. 15.

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Does the association have a first right of purchase for my unit? ☐ No ☒ Yes – Describe these provisions: Unit Owners who wish to sell, transfer or convey their unit to a non-family member / heir at law, must first offer the Association the option to purchase the unit. The Association must be notified within 10 days of a bona fide offer and has until 60 days to match the offer's terms.

- For specific information about first right to purchase, see Dec. Sec. 11(a) Amended and subsections 11(a)-(l).

Are there transfer fees when conveying ownership of the Unit? ☐ No ☒ Yes – Describe these provisions: There is a transfer fee of \$200 payable to the Cloister of Tuckaway that the Seller is responsible to submit (although the payment of the fee may be negotiated by contract.)

- For specific information about transfer fees, see Rules & Regulations Amendment (2004)

Disclosure Material Fee: N/A

Payoff Statement Fee: N/A

This Executive Summary was prepared on July 1, 2018 by Attorney Jason L. Johnson.

***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.