EXECUTIVE SUMMARY

1. **CONDOMINIUM NAME: GENEVA NATIONAL CONDOMINIUM NO. 43**

2. **EXPANSION PLANS**: There are no expansion plans for this condominium (refer to Tab "B" of the disclosure materials.

3. **GOVERNANCE:** The condominium association is **Geneva National Condominium Master Association, Inc. ("Master Association")**, and its address is:

N3387 Petrie Road
Lake Geneva, WI 53147

The Master Association is managed by the condominium unit owners through an executive board ("Executive Board"). The Executive Board makes payments to Geneva National Community Association, Inc. ("Community Association") for management and administrative services. The Community Association has hired **Rick Pozdol** as the Community Association manager; his duties include the management of the condominiums that comprise the Master Association.

Rick Pozdol's address and telephone number are:

N3387 Petrie Road
Lake Geneva, WI 53147
(262) 245-9759

4. **SPECIAL AMENITIES**: Special amenities available to owners of the condominium units are provided by virtue of each unit owner's membership in the Geneva National Condominium Association, Inc. The Condominium does not provide amenities with the exception of the common elements. The Geneva National Swim and Racquet Club is owned by the Geneva National Community Association, Inc. ("Community Association") which is funded through a one-time fee of Five Hundred and 00/100 Dollars ($500.00) assessed to newly constructed single and multiple family units within the Geneva National Community, in addition to a monthly charge assessed against single and multiple family units by the Community Association in order to make this amenity available to unit owners. Membership in the Swim and Racquet Club is optional. The Community golf courses and additional health and fitness facilities are privately owned and are supported by voluntary membership fees, and not by mandatory assessments.

5. **MAINTENANCE AND REPAIR OF UNITS**: Each unit owner shall furnish at such unit owner's expense all maintenance, cleaning, repairs, and replacement within such unit in accordance with Article V of the First Amendment to the Declaration of Condominium Ownership and of Easements, Restrictions, Conditions and Covenants for Geneva National Condominium No. 43, dated December 23, 1994 ("Condominium Declaration") located at Tab "C" of the disclosure material.

6. **MAINTENANCE, REPAIR, AND REPLACEMENT OF COMMON ELEMENTS**: The Master Association is responsible for the maintenance, repair, and replacement of the common elements and limited common elements within the condominium in accordance with Article V of the Condominium Declaration. Routine repairs and replacements will be funded from unit owner assessments. Extraordinary repairs and replacements will be funded from reserve funds to the extent they are available; otherwise, they will be funded from unit owners assessments.

7. **RENTAL OF UNITS**: The condominium units are subject to compliance with all rules governing rentals including Geneva National Community Rules No. 2015-1; 2017-1 and Geneva National Master Association Rental Rules No. 2 (Documents located in Tab C). Rentals for 365 days or less are prohibited and no unit may be rented until the expiration of 36 months after the unit owner obtains title.

8. **UNIT ALTERATIONS**: Section 8.01 with reference to the definitions contained in Article I of the Condominium Declaration located at Tab "B "of the disclosure material provides as follows:

> **Improvements**: No Person may place on the Multiple-Family Residence Grounds any Improvements other than those which have been approved by the Architectural Review Committee as complying with the applicable Architectural Standards for all matters, including, but not limited to, the designation of an Approved Building Site and the identification of Building Setback Areas; and no Person may change the exterior appearance of such Improvements or the appearance of such Multiple-Family Residence Grounds without the approval of the Architectural Review Committee, as provided in the Declaration of Covenants; and all such approvals by the Architectural Review Committee shall be deemed to be the approval of the Executive Committee for purposes of the Act. Each Unit, or any two or more adjoining Units used together, shall be used as a residence for one Family or such other sues permitted by this Declaration and for not other purpose. That part of the Common Elements separating any two or more adjoining Units in such manner and upon such conditions as shall be determined and approved in writing by the Executive Committee.
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> **Alterations of Common Elements**: Nothing shall be altered or constructed in or upon, or removed from, the Common Elements, excluding Single-Family Residence Grounds, except upon the written permission of the Executive Committee.
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> **Impairment of Structural Integrity of Building**: Nothing shall be done in any Unit or in, on, or to the Common Elements, including the Limited Common Elements, that will impair the structural integrity of any Building or that would structurally change any Building, except as is otherwise provided and permitted herein. No Unit Owner shall overload the electrical wiring in any Building or operate any machines, appliances, accessories or equipment in such manner as to cause in the sole and absolute judgment and discretion of the Executive Committee, an unreasonable disturbance to others.

9. **PARKING:** Parking is limited to the driveway and garage.

10. **PETS**: For specific information regarding condominium pet rules, see ' 8.01(g) of the Condominium Declaration and ' 8.15 of the Declaration of Covenants, Conditions, Restrictions and Easements for the Geneva National Community dated May 21, 1990, as amended.

11. **RESERVES**: It is anticipated that future expenditures for the repair and replacement of the common elements will be funded by non-statutory reserve accounts, borrowing, special assessments against the units, or by other means approved by the Master Association and/or Community Association.

12. **FEES ON NEW UNITS**: An online connection fee and specific special assessments are assessed against a unit upon completion of construction and are due and payable at the time of the issuance of the occupancy permit. For new owners of existing units, special assessments are assessed at the time of sale. For more information regarding the dollar amount of these assessments contact the Community Association. Specific information regarding the calculation of monthly assessments by the Master Association is provided in Article VII of the Condominium Declaration located at Tab "C" of the disclosure material. The calculations for monthly assessments by the Community Association are provided in Article VI of the Community Declaration located at Tab "B" of the disclosure material. The Declarant of the Condominium is not exempt from payment of Master Association assessments during Declarant's control.

13. **AMENDMENTS**: A unit purchaser's rights and responsibilities may be altered by an amendment of the Condominium Declaration, Community Declaration or other governing condominium or community instruments. Specific information regarding the procedures for amendments are provided in the ' 12.06 of the Condominium Declaration and the Article XI of the Community Declaration, located at Tab "B".

14. **OTHER RESTRICTION OR FEATURES**. Both the Condominium Declaration and the Community Declaration contain important information with regards to the use of all property located within the Geneva National Community. As a result, both instruments should be carefully reviewed by potential purchasers.