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: Geneva Towers Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Geneva Towers Homeowners Association, Inc.
- What is the association's mailing address? c/o Dr. Mark Braden, President and Registered Agent, 101 Broad Street, #105, Lake Geneva, WI 53147
- 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? Dr. Mark Braden (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? Dr. Mark Braden, President, 101 Broad Street, #105, Lake Geneva, WI 53147; phone: 262-949-2329
- For specific information about the management of this association, see Amended and Restated Bylaws ("Bylaws"), Article Seven, Nos. 1, 3 and 4

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Depends on individual transaction.
- How many outside? 39 spaces unassigned for guests, clients and patients while they are visiting the building

- How many inside? Depends on individual 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 $_____ per _____
  - ☒ Other: Spaces that are deeded no. If renting a space, depends on individual transaction.
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  - ☐ No
  - ☒ Yes - Where? Plat
- 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 parking area
- What are the parking restrictions at this condominium? Residents' vehicles and garage renters' vehicles shall be parked in the garages so as not to block any walkway. Storage of seldomly-driven vehicles should be in the resident-owner's assigned inside parking space. Parking spaces may not be used for storage of items. Garage, parking deck and exterior parking area is designed for parking of automobiles only—those that fit completely within the designated parking space. Parking of boats, trailers, wave runners, mobile homes, campers, and RVs is prohibited on Geneva Towers' Property. Motorcycles are to park in designated areas only. Washing of cars, trucks or any other vehicle will not be permitted anywhere on the property.
- For specific information about the parking of this condominium, see Ninth Amended and Restated Declaration ("Declaration"), Article V, Section 5.05(b); Rules and Regulations, Nos. 8 and 9

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats or other domesticated household animals.
- What are some of the major restrictions and limitations on pets? All animals must be registered with the Board of Directors by name and description. Guests are not permitted to bring any animals of any kind within the Building or on the Property. Animals must be on a leash at all times while in the lobby, hallways and common areas. When walking dogs use only the area to the north of the tennis court. All fecal matter is the responsibility of the owner to pick up and discard in a tied plastic bag. Any unit owner found not carrying the

proper equipment for picking up after their animals, and not cleaning up their animals' fecal matter will be fined. No animals are permitted in the swimming pool. Owners shall do everything possible to see that animals do not annoy other occupants.

- For specific information about the condominium pet rules, see Declaration, Article VIII, Section 8.01(e); Rules and Regulations, No. 5

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Rentals must be approved by the Board of Directors unless this provision is waived by the Board of Directors. Leases must be for a period of at least one year. Short term rentals are prohibited. No space in any Unit may be rented and no transient tenants may be accommodated, even if the unit owner is present during the occupancy.
- For specific information about renting units at this condominium, see Declaration, Article VIII, Section 8.01(o)

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? Indoor heated pool, free reserved use of party room, whirlpool, sauna, work out room, tennis court, boat slips (17 privately owned, 13 owned by the Association), security gates and cameras. NOTE: If the Unit Owner of either an office Unit or a Commercial Unit is an individual, the use of the recreational facilities shall be limited to the Unit Owner and immediate family except for such additional use as would be available to an individual Unit Owner of a residential Unit, it being the intent that the use be limited to that use allowed and designated for a Residential Unit Owner. If the Unit Owner of either an office Unit or a Commercial Unit is a partnership, trust or corporation, the use of the recreational facilities shall be limited to a maximum of two partners, two trust beneficiaries or trustees, or two corporate officers, as the case may be, and their immediate families, subject to the additional use limitations available to a Residential Unit Owner.
- 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 Rule and Regulations, No. 6

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair The Board, at its expense, shall be responsible for the maintenance, repair and replacement of those portions, if any, of each Unit which contribute to the support of the Building. The Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to more than one Unit which may be located within the Unit boundaries, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual Owner under any other provision of the Declaration. The Owner is responsibility for all of the maintenance, repairs and replacements within his

own Unit, including the drywall and all of the doors and windows appurtenant thereto, and all internal installations of such Unit.

- For specific information about unit maintenance and repairs, see Declaration, Article V, Section 5.10; Rules and Regulations, No. 16(A)

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, Section 5.03(a); Rules and Regulations, No. 16(B)
- How are repairs and replacements of the limited common elements funded?
  - ☐ Unit owner assessments
  - ☐ Reserve funds
  - ☒ Both
  - ☒ Other (*specify*): Unit Owner or joint Unit Owner as the case may be repairs and maintains, Association responsible for any replacements.
- Limited common element maintenance, repairs and replacement is performed as follows: Unit Owner shall be responsible for repair, and maintenance and appearance of the patios and balconies. A Unit Owner shall not paint, or otherwise decorate or adorn or change the appearance of any balcony or patio, in any manner contrary to such rules and regulations as may be established by the Board. In any event any such balcony or patio shall be appurtenant to more than one Unit, then all rights and obligations of the Owners of each such Unit with respect to the use, maintenance and repair of such balcony or patio shall be joint, common and indivisible, and shall not be subject to partition through judicial proceedings or otherwise. Declaration, Article V, Section 5.05(a); Rules and Regulations, No. 16(C)

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 V, Section 5.03(b), Article VII, Section 7.01
- Reserve Account balance: $288,215.34, 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? N/A
- When does the expansion 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: Cannot affect the structural soundness of the building.
- 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 VIII, Section 8.01(a), (g) and (k)

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 Declaration, Article XIV, Section 14.06; Bylaws, Article Twelve

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. 703.33(2m)(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 28, 2023 (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.