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: Windstone Terrace Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Windstone Terrace Condominium Association, Inc.
- What is the association's mailing address? c/o PMI Lake Country, 155 E. Capitol Drive, Suite 8, Hartland, WI 53029
- 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? PMI Lake Country (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website &and e-mail address for association management or the contact person? c/o 155 E. Capitol Drive, Suite 8, Hartland, WI 53029; Phone: 262-361-8333; E-mail: dlarson@pmimilwaukee.com
- For specific information about the management of this association, see Bylaws, Article III

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-2 depending on size of the unit
- How many outside? 1 outside if a two bedroom unit
- How many inside? 1 [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 (for the ones assigned to the unit)
  ☐ Yes, in the amount of $_____ per _____.
  ☒ Other: For additional vehicles, a Unit Owner can rent a parking space for $55.00 per month with prior Board approval.
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☐ No
  ☒ Yes – Where? Plat for underground parking stall
- 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 areas
- What are the parking restrictions at this condominium? Cannot park inoperable vehicles. No major repairs or major restoration of any vehicle. No oil changes or other fluids allowed. Motorcycles must be parked in designed "motorcycle parking area." No washing of vehicles allowed. No back in parking permitted on surface lot. No parking in garage/surface lot of any canoe, water craft, recreational vehicle, motor/mobile home or camper/trailer.
- For specific information about the parking of this condominium, see Declaration, Article III(b), (c), Article IV(c)(ii); Rules & Regulations, Parking/Vehicle Restrictions/Violations

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Up to two cats or one dog, not exceeding 50 lbs.
- What are some of the major restrictions and limitations on pets? Visiting pets not allowed. For specific types of dogs not allowed see the Rules & Regulations. Pets shall be kept on a leash at all times.
- For specific information about the condominium pet rules, see Rules & Regulations, Animals

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Must be leased for a term of not less than one year. Unit Owners must notify the Association at least 30 days prior to the commencement of the lease. If Unit Owner has lived in the unit for less than five years or has purchased the unit as an investment, Owner must remit to the Association a non-refundable rental/charge of occupancy fee of six times the monthly condominium fee/assessment. These funds will be deposited into the reserve account,
- For specific information about renting units at this condominium, see Declaration, Article IV(b); Rules & Regulations, Leasing of Units

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? N/A
- 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 the Unit together with utility lines, mechanical equipment and fixtures which serve that Unit.
- For specific information about unit maintenance and repairs, see Declaration, Article V

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(a)
- 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: The Unit Owner shall keep the Limited Common Elements appurtenant to such Unit, in a good, clean, sanitary and attractive condition. The Association is responsible for repairs and replacement. Declaration, Article V(a), (b)

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 VII(b)
- Reserve Account balance: $296,883.55, 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: Must have prior written consent of the Association for any structural alterations, changes or improvements.
- 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(b)

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 Declaration, Article XI(f); Bylaws, Article VIII

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? ~~$~~ Two (2) months monthly assessments is due at the time of transfer of any unit to be payable by the buyer. Resolution #1: Transfer of Ownership Fee.

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 October 31, 2018 (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.

Windstone Condominium Association

BALANCE SHEET

As of: 10/31/2018

Assets

Account #	Account Name	Total
Asset		
1114	Operating Account	$11,158.77
1115	Reserve Account	$93,808.85
1125	CD Account 1	$152,377.10
1126	CD Account 2	$50,697.60
	ASSET TOTAL:	$308,042.32
	TOTAL ASSETS:	$308,042.32

Liabilities

Account #	Account Name	Total
Liability		
2210	Prepaid Condo Fees	$4,093.00
	LIABILITY TOTAL:	$4,093.00
	TOTAL LIABILITIES:	$4,093.00

Equity

Account #	Account Name	Total
Equity		
3800	Retained Earnings	$277,630.15
	EQUITY TOTAL:	$277,630.15
	TOTAL EQUITY:	$277,630.15
	TOTAL NET INCOME (LOSS):	$26,319.17
	TOTAL LIABILITIES AND EQUITY:	$308,042.32