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: Gordon Knoll Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Gordon Knoll Condominiums, Inc.
- What is the association's mailing address? c/o Sentry Management 224 N. 76th St. Milwaukee, WI 53213
- 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? Sentry Management (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? 224 N. 76th St. Milwaukee, WI 53213 414-540-0004 communitycare@sentrymgt.com https://www.sentrymgt.com
- For specific information about the management of this association, see Declaration, Section 9.1; Bylaws, Section 5.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-2
- How many outside? 0
- How many inside? 1-2 [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: _____

- 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 lot.
- What are the parking restrictions at this condominium? If Unit Owner leases out a parking space, it must be to another Unit Owner and must have written approval from the Board. Exterior parking spaces are for short term guests of unit owners, and are not intended for permanent additional unit owner parking. Owners may park in the exterior parking spaces but only for up to 12 hours. There shall be no long term parking of campers, trailers, boats, recreational vehicles, or similar vehicles. Each Unit Owner shall be issued two guest parking permits to be used solely for outside guest parking.
- For specific information about the parking of this condominium, see: Affidavit of Correction (6/19/2009), Parking Assignments; Bylaws, Section 7.1(d)(e); Rules & Regulations, Article V 5.1, 5.2, Article IX

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Two dogs or 2 cats (or 1 dog and 1 cat), birds and fish, provided they are not kept or maintained for breeding purposes.
- What are some of the major restrictions and limitations on pets? Dogs may not be tied up outside on the common areas. An animal shall not be allowed at large on common areas, and shall always be leashed and within the immediate control of a person when outside a unit. All droppings must be picked up and disposed of by the person in control of the animal. There shall be a $10 monthly fee per dog assessed to the owners of units where dogs reside for maintenance of common areas.
- For specific information about the condominium pet rules, see: Bylaws, Section 7.1(f); Rules & Regulations, Article X

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Units in Gordon Knoll Condominiums shall not be used or occupied by any person or group of persons for a period of less than 30 consecutive days, except with prior written approval of the Association. Only 20% of the Units shall be allowed to lease at any given time. An owner of a Unit must occupy the Unit for at least 1 year before the Unit is eligible for leasing. Owner must seek

Board approval of any lease or renewal before tenant occupancy/the renewal term starts, Leases shall not be less than 6 months. Short term rentals are prohibited.

- For specific information about renting units at this condominium, see: Bylaws, Section 7.1(a)-(c); Rules & Regulations, Article V

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? _____
- 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 Unit Owner is responsible for their Unit and all amenities associated with the Unit.
- For specific information about unit maintenance and repairs, see: Declaration, Section 11.1; Bylaws, Section 6.1

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 as it deems necessary.
- 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, Section 11.2; Bylaws, Section 6.2
- 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: By the Association as it deems necessary. Declaration, 11.3; Bylaws, 6.3

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: Bylaws, Section 5.4

- Reserve Account balance: $120,834.80, 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? _____
- When does the expansion end? It has ended
- 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: The units are on a master keying system and any changes to unit locks must be kept on the master keying system. No structural alterations can be made without prior written consent from the Association.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No structural change or alteration shall be made without prior written approval of the Association.
- For specific information about unit alterations and limited common element enclosures, see: Declaration, Section 7.2, 11.4, 11.5

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: Articles of Incorporation, Article 7; Declaration, Section 20; Bylaws, Section 9.1

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. 703.20(2)(a) Wis. Stat or as amended from time to time.

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 or as amended from time to time.

This Executive Summary was prepared on December 31, 2022 (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.