Executive Summary

Knickerbocker on the Lake, a Condominium

This Executive Summary highlights some of the information that prospective buyers of units in the Knickerbocker on the Lake are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a unit owner that are not included in this Executive Summary. ***This summary 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.***

1. **Condominium Name.** Knickerbocker on the Lake, a Condominium.

2. **Condominium Governance.** The condominium is governed by Knickerbocker on the Lake Condominium Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association. The members elect a Board of Directors which consists of nine (9) persons to serve as the governing body for the administration and operation of the condominium.

   - For specific information, see: Declaration Article VII; Bylaws Articles III, IV.

3. **Association Management.** The Association is managed by employees hired and directed by the Board of Directors of the Association. When applicable, a copy of the management contract is included as part of the disclosure materials.

4. **Association Contact Information.** The mailing address and contact information for the Association is:

Mailing Address:	1028 East Juneau Avenue, Milwaukee, WI 53202
Contact Name:	Lawrence J. Robe, III, General Manager
Office Phone:	(414) 276-8506
Cell Phone:	(414) 837-1028
Fax:	(414) 276-3668
Email:	GM@knickerbockeronthelake.com

5. **Can the condominium be expanded in the future?** No.

6. **Does the condominium have special amenities or features?** The condominium has a twenty-four-hour front desk, fitness room, laundry room, bike storage, locker storage, and party room with a kitchen. DirecTV service and High-Speed Internet are included in each unit. All unit owners have the obligation to support such amenities through their assessments

paid to the Association and other fees.

7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for keeping the unit in a clean, safe, and sanitary condition, and for maintaining, repairing, and replacing the unit and all equipment, utility lines, fixtures, improvements, and appurtenances within or serving the unit.

   - For specific information, see: Declaration, Section 6.3(a), (b).

8. **Maintenance and Repair of Common Elements.**

   Association Responsibilities: The Association is responsible for maintaining, replacing, and repairing all common elements and for keeping them in good, clean, attractive, and sanitary condition, order, and repair.

   How does the Association pay for repairs and replacements? Routine maintenance, repairs, and replacements are common expenses funded from regular unit owner assessments. Extraordinary or unexpected repairs and replacements may be funded from reserve funds to the extent they are available; otherwise, they may be funded from special assessments.

   - For specific information, see: Declaration Sections 6.4, 9.1, 9.3.

9. **Alterations of Units.** Unit owners may paint, tile, panel, paper, or otherwise refurbish and decorate the interior surfaces of the walls, ceilings, floors, and doors of their units, and they may erect or remove partition walls of a non-structural nature. Unit owners must obtain the prior written approval of the Board of Directors before making any structural alterations, changes, or improvements to their units, or changes that will cause any alteration to the exterior of the building or the common elements. Unit owners are prohibited from performing any act or work that will impair the structural soundness or safety of the condominium.

   - For specific information, see: Declaration Section 6.3(c) – (e).

10. **Parking:**

    Availability: Parking spaces are not included as part of any unit. The condominium includes an outside parking lot that includes reserved and unreserved parking spaces. Parking permits for the parking lot are issued by the Association on a first-come, first-served basis. The number of spaces available is based on the ratio of owner/tenant-occupied units to hotel units in the building. Currently there is a waiting list for parking spaces. Street parking and other private parking opportunities in the neighborhood are generally available.

    Cost: Parking permits are $130.00 per month for non-reserved spaces in the parking lot and $165.00 per month for reserved parking spaces in the parking lot.

- For specific information, see: Rules and Regulations, Section F.

11. **Rental of Units:** Unit owners may lease their units or any part of the unit in connection with the hotel operations within the Condominium or independently by written lease, subject to the minimum rental period, procedures, rules and restrictions in the governing documents.

    - For specific information, see: Declaration Article V; Bylaws, Section 11.2.

12. **Pets:**

    Are Pets Allowed? The following pets are allowed to be kept in a unit: a single cat, a single caged bird, or common small aquarium fish. No dogs are permitted on the condominium, except for unit owners that are grandfathered in by the pet policy adopted in 1999 or dogs required for disability or other medically-approved purposes.

    Pet Rules and Regulations: Owners of permitted cats and dogs must register their pets with the Front Desk and show annual proof of licensure. When outside of a unit, all pets must be on a leash or in a cage or carrying container.

    - For specific information, see: Rules and Regulations, Section B.

13. **Amendments:** Wisconsin law allows the unit owners to amend the Declaration, Bylaws, Rules and Regulations 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.

    Declaration: The Declaration may be amended with the written consent of unit owners having at least two-thirds (2/3) of the votes, subject to approval by the unit's first mortgage holder.

    By-Laws: The By-Laws may be amended by the affirmative vote of at sixty-seven percent (67%) of the votes of the unit owners.

    Rules & Regulations: Rules and Regulations may be adopted or amended by the Board of Directors.

    - For specific information, see: Declaration Article XIV; Bylaws Section 10.2; Bylaws Article XIII.

14. **Fees on Declarant-Owned Units:** This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

15. **First Right to Purchase a Unit:** The Association does not have a first right to purchase a unit (also known as a "right of first refusal").

16. **Transfer Fee:** The Association charges a transfer fee of $500.00 in connection with the change in unit ownership or interest. In addition, the Association charges a capital reserve contribution fee in the amount of one and one-half percent (1.5%) of the greater of (1) the purchase price; or (2) the fair market value of the Unit (as determined by the Milwaukee County tax assessor) at the time of the transfer.

    - For specific information, see: Rules and Regulations, Section II Part C.

17. **Disclosure Material Fee:** The Association charges the actual costs of providing disclosure materials to a unit owner, up to $50.00, as permitted by § 703.20(2), of the Wisconsin Statutes.

18. **Payoff Statement Fee:** The Association does not charge a fee for providing a payoff statement under § 703.335, of the Wisconsin Statutes. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to $25.00 for each additional payment statement, pursuant to § 703.335(4), of the Wisconsin Statutes.

19. **Reserves**. The Association maintains a reserve fund for the future acquisition, replacement, or repair of common elements and limited common elements. The Association does not maintain a Statutory Reserve Account.

20. **Reserve Balance.** The amount of the reserve balance is $_____. This amount is current as of _____(date).

    - For specific information about the reserve balance, contact the General Manager.

In the event that any information contained in this Executive Summary conflicts with the Declaration, Plat, Bylaws and/or Rules & Regulations (the "Governing Documents"), the Governing Documents shall control.

This Executive Summary was prepared or revised on **August 1, 2026**.