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 7 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: Laurelwood Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Laurelwood Condominiums, Inc.
- What is the association's mailing address? c/o Ogden & Company, Inc., 1665 N. Water Street, Milwaukee, WI 53203
- 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? Property Manager at Ogden 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? 1665 N. Water Street, P.O. Box 510800, Milwaukee, WI 53203; Phone: (414) 276-5285; website: www.ogdenre.com; e- mail: info@ogdenre.com
- For specific information about the management of this association, see Bylaws, Article IV, Section 4

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2
- How many outside? 1

- 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
  - ☐ 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? Temporary driveway parking and street parking.
- What are the parking restrictions at this condominium? No boats, campers, trailers, recreation vehicles or other vehicles of similar nature shall be stored or parked in the Unit Owner's assigned parking stall for a period of longer than 24 hours in any one week period. No repairing or restoring any motor vehicles.
- For specific information about the parking of this condominium, see Declaration, 3.3(b), 8.8m 14,2; Rules & Regulations, Parking/Garage

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? One dog (no greater than 30 pounds), cats or birds.
- What are some of the major restrictions and limitations on pets? No more than two total allowed. Any pet other than that which is allowed requires prior written approval from the Board. Tenants are not allowed to have pets.
- For specific information about the condominium pet rules, see Declaration, 8.7; Rules & Regulations, Pets/Animals; Leasing Requirements as of June 2013

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Lease must be in writing and provide a copy to the Secretary of the Association within seven days of execution. Lease must be for at least 1 year.

- For specific information about renting units at this condominium, see Declaration, 8.3; Leasing Requirements as of June, 2013; Rules and Regulations, Leasing

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 and all of the equipment, fixtures and appurtenances located on or upon the Unit.
- For specific information about unit maintenance and repairs, see Declaration, 5.1, 5.3

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, 5.2;
- 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.

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 Amendment to Bylaws, Article VII, Sections 2 and 4; the annual budget
- Reserve Account balance: $137,031.91, 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: N/A
- 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? 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: Alterations allowed provided they do not impair the structural integrity or value of the building.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must have prior approval from the Architectural Control Committee.
- For specific information about unit alterations and limited common element enclosures, see Declaration, 5.4 and 5.5; Rules & Regulations, Architectural Alterations; Wis. Stats. Sec. 703.13(5m).

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 IX; Declaration, Article XVI; Bylaws, Article XII

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.

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 June 30, 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.

Laurelwood (519)

Balance Sheet (With Period Change)

Period = Jun 2018

Book = Accrual ; Tree = condobs

	Balance Current Period	Beginning Balance	Net Change
ASSETS			
CURRENT ASSETS			
Checking Account	71,395.93	79,676.66	-8,280.73
Delinquent Dues	12,155.33	12,143.00	12.33
TOTAL CURRENT ASSETS	**83,551.26**	**91,819.66**	**-8,268.40**
RESERVES			
BMO Harris MM	137,031.91	132,560.89	4,471.02
TOTAL RESERVES	**137,031.91**	**132,560.89**	**4,471.02**
TOTAL ASSETS	**220,583.17**	**224,380.55**	**-3,797.38**
LIABILITIES and EQUITY			
LIABILITIES			
Prepaid Dues	7,227.48	7,107.00	120.48
TOTAL LIABILITIES	**7,227.48**	**7,107.00**	**120.48**
EQUITY			
Net Profit/Loss	857.26	9,187.04	-8,329.78
Reserve Increase/Decrease	-3,890.57	-8,302.49	4,411.92
Retained Earnings	216,389.00	216,389.00	0.00
TOTAL EQUITY	**213,355.69**	**217,273.55**	**-3,917.86**
TOTAL LIABILITIES AND EQUITY	**220,583.17**	**224,380.55**	**-3,797.38**