EXECUTIVE SUMMARY

1. **CONDOMINIUM NAME**: **GENEVA NATIONAL CONDOMINIUM NO. 15**

2. **EXPANSION PLANS**: There are no expansion plans for this condominium (refer to Tab "B" of the disclosure materials).

3. **GOVERNANCE**: The condominium association is Geneva National Condominium Master Association, Inc. ("Master Association"), and its address is:

N3387 Petrie Road
Lake Geneva, WI 53147

The Master Association is managed by the condominium unit owners through an executive board ("Executive Board"). The Executive Board makes payments to Geneva National Community Association, Inc. ("Community Association") for management and administrative services. The Community Association has hired **Rick Pozdol** as the Community Association manager, his duties include the management of the condominiums that comprise the Master Association.

Rick Pozdol's address and telephone number are:

N3387 Petrie Road
Lake Geneva, WI 53147
(262) 245-9759

4. **SPECIAL AMENITIES**: Special amenities available to owners of the condominium units are provided by virtue of each unit owner's membership in the Geneva National Condominium Association, Inc.. The Condominium does not provide amenities with the exception of the common elements. The Geneva National Swim and Racquet Club is owned by the Geneva National Community Association, Inc. ("Community Association") which is funded through a one- time fee of Five Hundred and 00/100 Dollars ($500.00) assessed to newly constructed single and multiple family units within the Geneva National Community, this is in addition to a monthly charge assessed against single and multiple family units by the Community Association in order to make this amenity available for unit owners. Membership in the Swim and Racquet Club is optional. The golf courses and additional health and fitness facilities are privately owned and are supported by voluntary membership fees, and not by mandatory assessments.

5. **MAINTENANCE AND REPAIR OF UNITS**: Each unit owner shall furnish at unit owner's expense all maintenance, cleaning, repairs, and replacement within such in accordance with Article V of the Declaration of Condominium Ownership and of Easements, Restrictions, Conditions and Covenants for Geneva National Condominium No. 15, dated May 22, 1990, as amended ("Condominium Declaration") located at Tab "B" of the disclosure material.

6. **MAINTENANCE, REPAIR, AND REPLACEMENT OF COMMON ELEMENTS**: The Master Association is responsible for the maintenance, repair, and replacement of the common elements and limited common elements within the condominium in accordance with Article V of the Condominium Declaration. Routine repairs and replacements will be funded from unit owner assessments. Extraordinary repairs and replacements will be funded from reserve funds to the extent they are available; otherwise, they will be funded from unit owner assessments.

7. **RENTAL OF UNITS**: The condominium units are subject to compliance with all rules governing rentals including Geneva National Community Rules No. 2015-1; 2017-1 and Geneva National Master Association Rental Rules No. 2 (Documents located in Tab C). Rentals for 365 days or less are prohibited and no unit may be rented until the expiration of 36 months after the unit owner obtains title.

8. **UNIT ALTERATIONS**: Subsecs. 8.01 (with reference to the definitions contained in Article 1) of the Condominium Declaration located at Tab "B" of the disclosure material provides as follows:

   (a) **Improvements**: A Unit Owner may place on the Single-Family Residence Grounds of such Unit only those Unit Owner Improvements which have been approved by the Architectural Review Committee as complying with the applicable Architectural Standards for all matters, including, but not limited to, the designation of an Approved Building Site and the identification of Building Setback Areas and the control of any Environmentally significant Single-Family Residence Grounds; and a Unit Owner may change the exterior appearance of such Unit Owner Improvements and the appearance of such Single-Family Residence Grounds only with the approval of the Architectural Review Committee, as provided in the Declaration of Covenants; and all such approvals by the Architectural Review Committee shall be deemed to be the approval of the Executive Committee for purposes of the Act;

   (b) **Alterations of Common Elements**: Nothing shall be altered or constructed in or upon or removed from the Common Elements, excluding Single-Family Residence Grounds, except upon the written permission of the Executive Committee.

9. **PARKING**: Parking is limited to the driveway and garage.

10. **PETS**: For specific information regarding condominium pet rules, see ' 8.15 of the Declaration of Covenants, Conditions, Restrictions and Easements for the Geneva National Community dated May 21, 1990, as amended, located at Tab "B" of the disclosure material.

11. **RESERVES**: It is anticipated that future expenditures for the repair and replacement of the common elements will be funded by non-statutory reserve accounts, borrowing, special assessments against the units, or by other means approved by the Master Association. The Association does not maintain a statutory reserve account pursuant to Wis. Stat. ' 703.163.

12. **FEES ON NEW UNITS**: An online connection fee and specific special assessments are assessed against a unit upon completion of construction and are due and payable at the time of the issuance of an occupancy permit by the Community Association. The Declarant of the Condominium is not exempt from payment of Master Association assessments during Declarant's control or on unsold units.

13. **AMENDMENTS**: A Unit purchaser's rights and responsibilities may be altered by an amendment of the Condominium Declaration, Community Declaration or other governing condominium or community instruments. Specific information regarding the procedures for amendments are provided in the ' 12.06 of the Condominium Declaration and the Article XI of the Community Declaration.

14. **OTHER RESTRICTION OR FEATURES**. Both the Condominium Declaration and the Community Declaration contain important information with regards to the use of all property located within the Geneva National Community. As a result, both instruments should be carefully reviewed by potential purchasers.