EXECUTIVE SUMMARY

SHERMAN CREEK CONDOMINIUMS

Pursuant to Section 703.33(1)(h) Wisconsin Statutes, provided below is the Executive Summary setting forth the following information:

1. **Condominium Identification**: The name of the Condominium is Sherman Creek Condominium Association.

2. **Expansion Plans**: The Declarant has no plan to expand the Condominium.

3. **Governance**: The Condominium Association shall be governed by its Owners, but managed by Ogden & Company, Inc. The contact information is as follows:

   Ogden & Company, Inc.
   1665 N. Water Street
   Milwaukee, WI 53202

   Property Manager: Becky Hinkle
   Direct: 414-270-1386

4. **Maintenance and Repair of Units**: Each unit owner shall be responsible for keeping the interior of his unit and all of its equipment, fixtures and appurtenances in good order, pristine condition and repair and in a clean and sanitary condition, and shall be responsible for decorating, painting and maintenance, which may at any time be necessary to maintain the good appearance and condition of his unit. Upon failure of the unit owner to do so, the Association may accomplish repairs and maintenance to the units, as determined to be necessary by the Association, and assess the respective unit owner for the expenses thereof, after thirty (30) days written notice to the unit owner, giving the owner the opportunity to perform the needed maintenance or repair within such thirty (30) day period. See Section 10.2 of the Declaration and Article VI Section 6.2 of the By Laws.

5. **Maintenance, Repair and Replacement of Common Elements**: The Association, via Prospect Management Company, shall be responsible to carry out the management of the maintenance, repair and replacement of the common elements and limited common elements. The cost to carry out such repairs shall be borne by the Unit Owners. This shall include all repair, maintenance and snow removal for driveways and walkways; and all grass cutting and mowing and landscape maintenance. See Section 10.1 of the Declaration.

6. **Rental of Units**: Unit owners may lease or rent a unit; however the lease must have a minimum initial term of six (6) months. Any person occupying a unit with the authority of a unit owner shall comply with all the restriction, covenants and conditions imposed herein and by the Bylaws of the association. All leases or rental agreements shall be in writing. See Section 12 of the Declaration.

7. **Unit Alterations**: Each unit owner shall have the exclusive right to paint, repaint, tile, panel, paper, or otherwise refurbish and decorate the interior surfaces of the walls, ceilings, floors, and doors forming the boundaries of his unit and all walls, ceiling,

floors, and doors within such boundaries, and to erect partition walls of non-structural nature, provided that such unit owner shall take no action which in any way will materially change any common walls. See Section VI Section 6.1 (g) of the By Laws.

8. **Parking**: All units shall include two separate parking stalls in the enclosed parking garage which shall provide parking spaces for each condominium unit. See Section 6.2 of the Declaration.

9. **Pets**: No more than one cat or one dog is allowed, provided the animal does not exceed a maximum height of 26 inches, from paw to shoulder. See Article VI Section 6.1 (e) of the By Laws. The Association expanded the rules as they pertain to pets in 2008. Prospective owners are urged to review all the Rules and Regulations prior to purchasing a unit.

10. **Reserves**: There is a reserve fund established for contingencies and replacement expenses. Please see Article 5.3 of the By Laws.

11. **Declarant Obligation for Assessments**: The Declarant's obligation for assessments ended when the community became 100% sold

12. **Amendments**: The Declaration may be amended with the written consent of unit owners with at least 66.67% of the aggregate voting percentage in the Association. The By Laws may be amended at any meeting called for such purpose, by the affirmative vote of unit owners having 66.67% or more of the votes in the association. See Section 20 of the Declaration and Article VIII Section 8.1 of the By Laws.

13. **Common Element Alterations**: The Association shall have authority over all additions, improvements and alterations to common elements and limited common elements. See Section 10.1 of the Declaration and Article VI Section 6.1 (g) of the By Laws.

14. **Initial Working Capital and Reserve Fund**: Section 9.5 of the Declaration provides for contributions to the Working Capital and Reserve Funds. The Association implemented a Rule with an effective date of revision of August 12, 2008 that obligates the purchaser of a unit to contribute two (2) times the monthly dues amount at closing to the Working Capital and Reserve Fund.

15 **Satellite Dish Installation** Declaration Section 6.3 provides that no satellite dishes may be placed in any common element or limited common element without remaining in compliance with the Declaration and Rules. The Association further added a Rule in 2008 which further governs the installation and removal of satellite dishes. Prospective owners are urged to review all the Rules and Regulations prior to purchasing a unit.

This executive summary is intended to briefly summarize the pertinent provisions of the disclosure material and cannot be relied upon as correct or binding. For a complete understanding of the executive summary, please review the particular provisions of the disclosure material referenced in the executive summary.