

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: **Cherokee Garden Condominium Homes, Incorporated**

How is the condominium association managed?

- What is the name of the condominium association? **Cherokee Garden Condominium Homes, Inc.**
- What is the association's mailing address? **1436 Wheeler Road, Madison, WI 53704**
- 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? **Tom Martin, General Manager, CGCHA** (management agent/company or other available contact person)
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? **Address: Same as above (608) 244-8144 (office), (608) 241-4450(fax), (608) 241-4747 (maintenance)**

** For specific information about the management of this association, see **Page 4*, House Rules and Regulations**

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: **1** How many Outside? **0** How many Inside? **1 or more** / Common element / Limited common element / Included as part of the unit / Separate non-voting units / Depends on individual transaction [check all that apply]
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? No / Yes, in the amount of \$ _____ per _____ / Other (specify): _____
- Are parking assignments reserved or designated on the plat or in the condominium documents? No / Yes Can parking spaces be transferred between unit owners? / No / Yes
- What parking is available for visitors? **Outdoor lots or public streets**
- What are the parking restrictions at this condominium? **Outdoor parking is reserved for guests and tradesmen only. Limited to 48 hour parking. Owners must park in their underground spaces.**

** For specific information about parking at this condominium, see **Section 9.0 House Rules and Regulations**.

May I have any pets at this condominium?

- / No / Yes – What kinds of pets are allowed? **Dogs, cats, rabbits, birds, and fish.**
- What are some of the major restrictions and limitations on pets? **Limited to two pets under 20 pounds each, or one pet up to 30* pounds. Must be on a leash when not in residential unit. Owners responsible for immediate cleanup of pet waste.**

** For specific information about the condominium pet rules, see **House Rules and Regulations, Section 10.0**

May I rent my condominium unit?

- No Yes – What are the major limitations and restrictions on unit rentals? **With a number of restrictions and prior approval of the Cherokee Board of Directors, limited to 3 months rental and actively for sale at current market value.**

** For specific information about renting units at this condominium, see **Section 8.8 in House Rules and Regulations.**

** No short-term or vacation-style rentals are permitted, \$100 per day penalty will be assessed for all rental violations.

Does this condominium have any special amenities and features?

- No Yes – What are the major amenities and features? **Two swimming pools, and a Clubhouse.**
- 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 **Section 7.0 in House Rules and Regulations, Rules Governing Swimming Pools.**

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair **all appliances, plumbing fixtures, interior electrical components and finished surfaces. Doors, trim cabinets and porches are also the responsibility of the unit owner.**

** For specific information about unit maintenance and repairs, **see page 5* in House Rules and Regulations.**

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common element maintenance, repair and replacement are performed as follows: **In general, the Association maintains the common area with funds collected from regular maintenance fees. Special assessments are collected for items such as roofs, water heaters and common hallways.**
- **All prospective buyers should check with the seller regarding the age and/or status of building's existing roof or scheduled roof replacements.**
- How are repairs and replacements of the common elements funded? Unit owner assessments Reserve funds Both Other (specify): _____
- Limited common element maintenance, repairs and replacement are performed as follows: **Repairs are the responsibility of the unit owner. See Article VII, Section 3, in the Restated By-Laws for determination of assessments. See Page 4, #7 in the Restated Declaration.**
- How are repairs and replacements of the limited common elements funded? Unit owner assessments Reserve funds Both Other (specify): _____

** For specific information about common element maintenance, repairs and replacements see **#19 in the Restated Declaration. Also see page 4* of House Rules and Regulations.**

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? Yes No Is there a Statutory Reserve Account (*see note on page 3*)? Yes No

For specific information about this condominium's reserve funds for repairs and replacements, see _____ **Section 12.0 in House Rules and Regulations.

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? /X/ 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? /X/ No / _/_/ Yes - Describe these provisions: NA.

**For specific information about condominium fees during the developer control period, see NA.

Has the declarant (developer) reserved the right to expand this condominium in the future?

- /X/ No / _/_/ Yes – How many additional units may be added through expansion _____ units.
- When does the expansion period end? NA.
- Who will manage the condominium during the expansion period? NA.

** For specific information about condominium expansion plans, see NA.

May I alter my unit or enclose any limited common elements?

- Describe the rules, restrictions and procedures for altering a unit: Board approval. See Article VIII in Restated By-Laws, Section E.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Porches may be enclosed following Association guidelines. See #7 in Restated Declaration

** For specific information about unit alterations and limited common element enclosures, see # 6 in Restated Declaration and Article VIII in Restated By-Laws, Section E.

Can any of the 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, bylaws 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 Restated Declaration, pg. 13, Section 32 and Article X, Section 1 & 2 in Restated Articles of Incorporation.

Other restrictions or features (optional): Right of First Refusal is outlined in the Restated Declaration, Section 21, page 9

This Executive Summary was prepared on January 2021 (insert date)

By Tom Martin, General Manager (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.

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Drafted by: Attorneys Debra Peterson Conrad (WRA), Jonathan B. Levine, and Lisa M. Pardon (Brennan, Steil & Basting, S.C.)