

EXECUTIVE SUMMARY

CONDOMINIUM PLANS - The Declarant, the Meadows Home Company, reserved the right in the Declaration to expand the condominium. With the addition of Stage 6 to The Woodlands Condominium, the condominium expansion was completed. All existing units and stages have been completed. The Woodlands Condominium contains a total of 576 condominium units in all stages, and no further units will be added to the condominium.

GOVERNANCE - The governance of The Woodlands Condominium Homeowners Association, Inc. (the "Association"), a Wisconsin non-stock corporation. The Association is governed by a 9-member board of directors. The Association is managed by Team Management, LLC, an independent property management company. The onsite manager is Bianca Davila, 8951-C North 95th St., Milwaukee, WI 53224; (414) 355-1642. Ms. Davila is an employee of Team Management.

SPECIAL AMENITIES - Bicycle paths, basketball courts and open field for play activities.

MAINTENANCE AND REPAIR OF UNITS - Maintenance and repair of units, except those portions which are the responsibility of the Association as prescribed by the Declaration, Article V, Section 1, is the responsibility of unit owners. Rules relating to repair and maintenance of windows, doors, fences and other features are set forth in Part I of the Association's Rules and Regulations.

MAINTENANCE, REPAIR, AND REPLACEMENT OF COMMON ELEMENTS - The Association, subject to the rights of the Owners set forth in the Declaration, is responsible for the exclusive management and control of the Common Area and all improvements thereon (including furnishings and equipment related thereto) and shall keep the same in good, clean, attractive and sanitary condition, order and repair. The Association shall be responsible for the maintenance and repair of exterior surfaces of the buildings on the Properties, including the painting of the same as often as necessary, the replacement of trim and caulking, the maintenance and repair of roofs, gutters and downspouts; the maintenance and repair of all Common Area, including utility lines and all other improvements or material located within or used in connection with the Common Area, including the common plumbing drains and stacks up to the trap connection for plumbing fixtures. Declaration, Article V, Section 1. Special rules also apply to repair and maintenance of party walls, and destruction of party walls. Declaration, Article VIII, special rules also apply to the apportionment of cost to repair or replace the partial or total destruction of a building or buildings. Declaration, Article IX.

RENTAL UNITS - Owners who rent their units are required to have tenants approved through a central screening authority, and such tenants must meet minimum standards as set by the board, and administered by Team Management, LLC. Bylaw, Article XV, Section 1.

UNIT ALTERATIONS - No exterior alteration or addition to unit or surrounding area is permitted without approval of the Association. Declaration, Article VII.

PARKING - Every owner shall be entitled to the exclusive right and use of at least one parking space which shall be designated by the Association. Declaration, Article III, Section 11, and Rules and Regulations, Part III.

PETS - The Association, may, by rules and regulations, prohibit or limit the raising, breeding or keeping of animals in any unit or on the common areas or any part thereof. Article III, Section 8, and Rules and Regulations, Part 1.

RESERVES - The Association maintains a capital reserve account for repairs, capital improvements and replacement of common elements beyond routine maintenance. The current amount of the reserve balance is \$748,720.64.

FEES ON NEW UNITS - The original declarant owns no units and no special rules apply to the Declarant's obligation to pay assessments on unsold units.

TRANSFER FEE - The Association charges a transfer fee of \$50.00 to the purchaser of a unit.

RIGHT OF PURCHASE/FIRST REFUSAL - The Association has no right of purchase or first refusal or any unit sold.

DISCLOSURE MATERIAL FEE - The Association does not charge for the first copy of Disclosure Materials. Additional copies cost \$50.00.

PAYOFF STATEMENT FEE - The Association does not charge a payoff statement fee unless the unit which is the subject of the request is in active collection with an attorney.

AMENDMENTS - A unit purchaser's rights and responsibilities may be altered by an amendment of the Declaration or Bylaws. The covenants and restrictions of the Declaration may be amended by an instrument signed by not less than seventy-five percent (75%) of the unity owners. Amendment to the Declaration dated October 20, 1984. The Bylaws may be amended by a majority of a quorum of voting members at a regular or special meeting. A quorum for the purpose consists of 1/10 of the votes entitled to be cast, in person or by proxy. Bylaws, Article XIII, Section 1 and Article VI, Section 3.