EXECUTIVE SUMMARY

Condominium Name: Colonial View Condominium Association

This Executive Summary was prepared or revised on August 19, 2025 (insert date).

This Executive Summary highlights some of the information prospective purchasers are most interested in learning, as well as some of the information they should consider when contemplating the purchase of a residential condominium unit. The following sections either briefly summarize pertinent information or direct prospective buyers to specific documents, sections and/or pages of the condominium materials that discuss a topic in detail. A section identified with an 🕮 icon may refer a prospective purchaser to specific page numbers or sections of the condominium materials for more information about a topic.

This summary is not intended to replace the prospective purchaser'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 or legal advice.

1. Condominium Association Management and Governance

- Condominium association name Colonial View Condominium Association
- Association address 205/215/225/235/245 Country Club Dr, Lake Geneva, WI 53147
- The association is managed:
  - ☐ By the Unit Owners (self-managed)
  - ☒ By a management agent or company
  - ☐ By the declarant (developer) or the declarant's management company
- Person(s) to be contacted for more information about the condominium Lakes Property Management LLC
- Address, phone number, and other contact information for the contact person 700 Veterans Parkway, Suite 204, Lake Geneva, WI 53147 Phone: 262-249-1922 Email: info@lakespropertymgt.com

🕮 For condominium document references regarding association governance and a condominium contact person, see info@lakespropertymgt.com

2. Parking

- Number of parking spaces assigned to each Unit: 0 Number Outside 0 Inside 0
  - ☒ Common Element ☐ Limited Common Element ☐ Included as part of the Unit
  - ☐ Separate Non-voting Units ☐ Depends on Individual Transaction [check all that apply]
- Parking fees (include separate maintenance charges, if any) ☒ No ☐ Yes, $_____ per _____ Other (*specify*):_____
- Parking assignments reserved or designated on the plat or in the condominium documents: ☒ No ☐ Yes -- Where?_____
- Parking spaces assigned to a unit by a separate deed: ☒ No ☐ Yes
- Ability to transfer parking spaces between Unit Owners: ☒ No ☐ Yes
- Describe parking available for visitors Parking lot, street parking
- Describe any other parking restrictions No inoperable vehicles, must have valid plates and registration

🕮 For condominium document references to parking, see Declarations, Article IV, Sec 3C Rules and Regulations, Parking Lot Rules

3. Pets

- Are pets allowed? ☐ No ☒ Yes -- describe the kinds of pets allowed: Dogs, Cats and other household pets.

Southwick Group Real Estate, 700 Veterans Pkwy Unit 204 Lake Geneva WI 53147 Phone: (630)559-5513 Fax:
Ally Madden

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- Pet rules and restrictions: No dogs larger than 20lbs, all pets must be leashed at all times when out in the common areas.

For condominium document references regarding pet rules, see Article VI, Section F of Declarations

4. Unit Rentals

- May Unit Owners rent out their condominium units? ☐ No ☒ Yes -- describe the limitations and restrictions on unit rentals: Must obtain prior Board approval

For condominium document references regarding unit rentals, see See Rules and Regulations - Leases

5. Special Condominium Amenities or Features

Pool

(describe any special amenities and features)

- 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 -- cost:

For condominium document references regarding special amenities, see Rules and Regulations - Pool

6. Unit Maintenance and Repair Responsibilities

- A Unit Owner's responsibilities for unit maintenance and repair include: All items to their unit including doors, HVAC, Windows, subject to limitations

For condominium document references regarding unit maintenance and repair responsibilities, see See Articles V, Section 9H Declarations

7. Common Element and Limited Common Element Maintenance, Repair and Replacement

- Person(s) responsible for common element maintenance, repair and replacement: Association charges to all owners as common expense unless caused by neglect
- Repair and replacement of the common elements is paid for by:
  - ☐ Unit Owner assessments
  - ☐ Reserve funds
  - ☒ Both
  - ☐ Other (*specify*):
- Person(s) responsible for limited common element maintenance, repair and replacement: Article V, Section 9H Declaration
- Repair and replacement of the limited common elements is paid for by:
  - ☐ Unit Owner assessments
  - ☐ Reserve funds
  - ☒ Both
  - ☐ Other (*specify*):

For condominium document references regarding common element and limited common element maintenance, repair and replacement, see Article V, Section 9H Declaration

8. Reserve Funds

- Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ No ☒ Yes
- Does the association have a Statutory Reserve Account*? ☐ No ☒ Yes

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Total condominium reserve funds balance is $ 191,192.31

Note: This amount is current as of the date this Executive Summary was prepared or revised.

For condominium document references regarding this condominium's reserve funds for repairs and replacements, see _____

*__Note:__ A "Statutory Reserve Account" is an 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 up to 12 residential 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 has 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. A condominium may have other reserve accounts that are not statutory reserve accounts.

9. Fees on New Units

- Are there provisions excusing the declarant (developer) from paying assessments or modifying the declarant's obligation to pay assessments for the units still owned by the declarant during the period of declarant control?

[X] Not applicable (no developer-owned units or declarant control has ended)
[ ] No
[ ] Yes -- describe in what way: _____

- Describe other provisions in the declaration, bylaws, or budget addressing the levying and payment of assessments on units during the period of declarant control: _____

For condominium document references to condominium fees during the declarant control period, see _____

10. Expansion Plans

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

[X] No [ ] Yes -- number of additional units that may be added through the expansion: _____ units

- Expansion period ends: _____
- Condominium management during the expansion period is by: _____

For condominium document references regarding condominium expansion plans, see _____

11. Unit Alteration and Limited Common Element Enclosure

- Unit Owner may alter a unit or enclose limited common elements [X] No [ ] Yes
- Describe the rules, restrictions and procedures for altering a unit: Cannot impair the structural integrity or lessen the support of any portion of the condominium property
- Describe the rules, restrictions and procedures for enclosing limited common elements: Prior Board approval would be required.

For condominium document references to unit alterations and limited common element enclosures, see Article V, Section 9H Declaration

12. First Right of Purchase

- The condominium association has a right of first purchase, also sometimes referred to as a right of first refusal, when a condominium unit is offered for sale [X] No [ ] Yes

For condominium document references to any first right of purchase held by the condominium association, see _____

13. Transfer Fee

- The condominium association charges a fee in connection with the transfer of ownership of a unit: [ ] No [X] Yes -- amount charged: $ 50.00

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📖 For condominium document references to fees charged in connection with a unit ownership transfer, see _____

_____

14. Payoff Statement Fee

- Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: ☐ No ☒ Yes -- amount charged: $ _____

📖 For condominium document references to fees charged for payoff statements under Wis. Stat. § 703.335, see Per the state statute, if requested a second payoff statement within 2 months equals up to $25.00

15. Disclosure Materials Fee

- Condominium association charges a fee for providing the condominium disclosure materials a unit seller must provide to a prospective unit buyer: ☐ No ☒ Yes-- amount charged: $50.00

📖 For condominium document references regarding fees charged for providing the condominium disclosure materials, see Per the state statute a fee up to $50.

16. Other restrictions or features (optional): _____

17. Amendments

Condominium materials can be amended in a way that might change the rights and responsibilities of Unit Owners. 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 a Unit Owner's legal rights and responsibilities with regard to the condominium unit, including some of the information included in this Executive Summary. Unit Owners and prospective purchasers should review the amendment requirements in the declaration, bylaws, rules and regulations, or other condominium documents.

📖 For condominium document references regarding condominium document amendment procedures and requirements, see _____

This Executive Summary was prepared on the date stated on page one by Ally Madden, Community Association Manager (print name and title or position).

Instructions for Completing the Executive Summary. The Executive Summary is one of the condominium disclosure documents that must be furnished to a prospective purchaser of a residential condominium unit. The Executive Summary addresses the topics set forth in Wis. Stat. § 703.33(1)(h) in clear, plain language or by indicating the location within the disclosure materials where the information may be found. The Executive Summary must state the date on which it is prepared or revised. It shall be revised whenever a change in the condominium materials necessitates a corresponding revision to the Executive Summary. The preparer of the Executive Summary should consult an attorney with any questions concerning preparation of the Executive Summary.

Executive Summary Legal Requirements. Per Wis. Stat. § 703.33(1m), the declarant (developer) or the association is responsible for preparing the Executive Summary and revising it whenever a change is made in the disclosure materials that necessitates a corresponding revision to the Executive Summary. An Executive Summary must appear in the condominium disclosure materials directly following the index [Wis. Stat. § 703.33(2)], and must be attached as an addendum to the real estate condition report that a seller gives to a prospective purchaser, generally before the prospective purchaser writes an offer to purchase [Wis. Stat. § 709.02]. An Executive Summary may not be required as part of the disclosure materials for a "small condominium" (up to twelve residential units), depending upon the elections made in the declaration [Wis. Stat. § 703.365 (1) & (8)].

CAUTION: NEITHER REAL ESTATE LICENSEES NOR UNIT OWNERS SHOULD COMPLETE THIS FORM!

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WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road
Madison, Wisconsin 53704

CONDOMINIUM ADDENDUM TO REAL ESTATE CONDITION REPORT

THIS CONDOMINIUM ADDENDUM TO REAL ESTATE CONDITION REPORT (REPORT) IS AN ADDENDUM TO THE REAL ESTATE CONDITION REPORT DATED _____ CONCERNING THE PROPERTY LOCATED AT _____ *245 Country Club Drive 3A* _____ (STREET ADDRESS), IN THE (CITY) (VILLAGE) (TOWN) **STRIKE TWO** OF _____ *Lake Geneva* _____, COUNTY OF _____ *WALWORTH* _____, STATE OF WISCONSIN.

This Report is given in compliance with Wis. Stat. § 709.02(2) and is not a substitute for a professional review of the condominium documents and disclosure materials.

I. CONDOMINIUM IDENTIFICATION and SELLER CONTACT INFORMATION

Name of Condominium: *Colonial View*
Unit Number: *3A*
This Condominium was created by the recording of the condominium instruments with the Office of the Register of Deeds on _____ (insert date).

The contact information for the (Unit Owner) (Unit Owner's agent/listing broker) **STRIKE ONE** is as follows:
Name: *Juan Carlos Martinez*
Address: *326 Center St, Lake Geneva, WI*
Phone Number(s): *(262) 203-6239*
E-mail address (optional): *juan.martinez@compass.com*

II. CONDOMINIUM ASSOCIATION INFORMATION

Name of the Condominium Association: Colonial View
Address of the Condominium Association: _____
This Condominium Association is ☐ self-managed ☑ has hired or retained management **CHECK ONE**.
Contact Information (Association representative who can address the sale or the condominium in general):
Name: Lakes Property Management
Address: 700 Veterans Pkwy Ste 204
Phone Number(s): 262-279-1922
E-mail address (optional): _____

III. CONDOMINIUM ASSESSMENTS, FEES and CHARGES

The Unit Owner is responsible for the following current condominium assessments, fees, special assessments and other charges (itemize)(Optional: attach a copy of the current budget for easy reference.): 3A
Have all current charges been paid? ☑ Yes ☐ No **CHECK ONE**

IV. EXECUTIVE SUMMARY

A copy of the Executive Summary is attached unless this is a small condominium electing Wis. Stat. § 703.365(8) disclosure requirements. Check with the Condominium Association to be sure that it is the most current version.

The information in this Report is true, correct and current to the best of the Unit Owner's knowledge.

Unit Owner Suzette Toia Date 1/5/24
Print Name Here ▶ *Suzette Toia*

Unit Owner _____ Date _____
Print Name Here ▶

Buyer acknowledges receipt of a copy of this Report. Check ☐ if condominium disclosure materials have been received.

Buyer _____ Date _____
Print Name Here ▶

Buyer _____ Date _____
Print Name Here ▶

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RESIDENTIAL CONDOMINIUM CONCEPTS

In general terms, residential Condominiums take what otherwise might have been an apartment, townhouse or house, and permits individual sales of the separate dwelling Units. All of the dwelling Unit owners own the common areas together and collectively pay for the upkeep and other common expenses. A Condominium, however, is not like living in an apartment because the owner is usually responsible for the maintenance and repair of everything within the Unit - the property manager does not take care of it, as would be the case with a tenant. To understand Condominium ownership, an understanding of certain key concepts is needed.

■ **Declaration:** The Declaration is a written document that creates a Condominium from one or more parcels of real estate. In the Declaration, the owner declares his or her property to now be a Condominium. The Declaration divides the property into several smaller parcels: Units, which are individually owned, and the Common Elements, which are owned in common by all of the Unit owners together. The Declaration sets out what percentage of ownership interest in the Common Elements is assigned to each Unit, and the number of votes that the owner of each Unit has in the Association.

■ **Declarant:** The Declarant is the builder or developer who declares his or her property to be a Condominium by recording the Declaration and plat maps. The Declarant may reserve a period of "Declarant Control" that gives the Declarant time to finish construction of the Condominium project and/or to sell the Units. During this period, the Declarant exercises the powers and responsibilities of the Association through its exclusive right to appoint the directors to the Association board. As the Units are sold to purchasers, elections are held at different intervals and the Unit owners (other than the Declarant) elect an increasing number of the directors. Declarant Control lasts up to ten years in expandable Condominiums and up to three years in other Condominiums.

■ **Unit:** A Unit is the part of the Condominium that is privately owned and used by the Unit owner. A Unit owner has exclusive ownership and possession of his or her Unit. The statutes define Unit in terms of cubicles of air, enclosed spaces located on one or more floors, and rooms. A Unit may also include structural parts of a building (walls, wood frame) or a Unit may be a whole building, a building plus the surrounding land, or just land (similar to a lot). Units may also include separate areas that are some distance apart. For example, a Unit may include a dwelling plus a storage area, patio or parking space. The boundaries of each Unit are defined in the Declaration, which may describe the perimeter walls, sometimes known as the "perimetric boundaries," the upper boundaries and the lower boundaries. Generally, everything within these boundaries will be part of the Unit. Therefore, each Unit's boundaries may impact the Unit owner's maintenance responsibilities, ability to make improvements or alterations, and insurance liability.

■ **Common Elements:** Common Elements means everything else in the Condominium that is not a Unit. In a typical residential Condominium, the Common Elements may include the land, the exterior and common areas of buildings (entranceway, halls, elevator, meeting room, etc.), landscaping, roads, any outside parking areas, outdoor lighting, any recreational facilities (swimming pool, tennis courts, clubhouse, etc.) and all other common areas and amenities.

■ **Limited Common Elements:** The Limited Common Elements are Common Elements that are identified in the Declaration or plat as reserved for the exclusive use of less than all of the Unit owners. Typically, a Limited Common Element will be reserved for the use of just one Unit. Basically, you don't own it individually, but you are the only one who may use it. This exclusive use, however, may be subject to restrictions stated in the Declaration, Bylaws or Condominium rules and regulations. Limited Common Elements may include features like a storage area, patio, balcony, garage parking space, or a boat slip.

■ **Percentage Interests:** Every Unit owner shares in the ownership of the Common Elements with the other owners. Each Unit is allotted a portion of this ownership interest called the Percentage Interests. The Percentage Interests are stated in the Declaration and come automatically with the ownership of a Unit. The Percentage Interests often determine the share of common expenses that the Unit owner must pay for the repair and maintenance of the Common Elements and for the operation of the Association. Percentage Interests may be an equal percentage for all Units, in proportion to the square footage of the Units, based upon the location or value of the Units, or based upon some other formula stated in the Declaration.

■ **Association:** The Association is the entity that the Unit owners use to act together as a group to manage and maintain the Condominium property and finances. This group will be either a nonstock, nonprofit corporation or an unincorporated Association. Every Unit owner is automatically a member of the Association and votes for the Association directors who, on behalf of the Association, manage and maintain the Common Elements, adopt budgets and set the amount of the fees or assessments paid by the Unit owners for the Association's common expenses. The Association directors typically are responsible for the maintenance of the Condominium property, including lawn and garden care, snow removal, painting, roofs, and amenities such as swimming pools and tennis courts. They are responsible for collecting assessment fees, maintaining books and records, overseeing reserve funds, preparing financial reports, and filing tax returns. The board of directors is responsible for enforcing the rules and providing disclosure materials for Unit sales. Some or all of these functions may be delegated to a Condominium manager or other professionals such as accountants.

■ **Assessment Fees:** The Association sets a budget for all of the Condominium expenses and divides those expenses among the Unit owners. These fees are called "common assessments" or "condo maintenance fees" and typically are paid monthly. The Association may also create reserves for future maintenance and repairs.

Residential Condominium Concepts was developed and distributed by the Wisconsin REALTORS® Association (2005).
Drafted by: Attorneys Debra Peterson Conrad (WRA) and Lisa M. Pardon (Brennan, Steil & Basting, S.C.)

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