

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: Stillwater Condominium

How is the condominium association managed?

- What is the name of the condominium association? Stillwater Condominium Association, Inc.
- What is the association's mailing address? c/o Elite Properties, Inc., 700 Larry Court, Waukesha, WI 53186
- 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? Elite Properties Inc. (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? 700 Larry Court, Waukesha, WI 53186; Office: 262.373.1777, Fax: 262.373.1731; Website: www.elitprop.org
- For specific information about the management of this association, see Articles of Incorporation, Article IV; Seventh Amended and Restated Declaration Section 9, 9.3; Amended and Restated Bylaws, Article V, 5.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 4
- How many outside? 2 (in front of garage)
- How many inside? 2 (garage) [check all that apply]
 - ☐ Common element
 - ☒ Limited common element (in front of garage)
 - ☒ Included as part of the unit (garage)
 - ☐ Separate nonvoting units
 - ☐ Depends on individual transaction

- Do I have to pay any extra parking fees (include separate maintenance charges, if any)?
☒ No
☐ Yes, in the amount of \$_____ per _____
☐ Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
☐ No
☒ Yes - Where? Plat
- Are parking spaces assigned to a unit by deed?
☐ No
☒ Yes
- Can parking spaces be transferred between unit owners?
☒ No
☐ Yes
- What parking is available for visitors? Garages or driveways only
- What are the parking restrictions at this condominium? Vehicles shall be parked only in garages or driveways serving the unit. No vehicles may be parked on the streets overnight without prior Board approval. No commercial vehicles, equipment, trailers (including camper and boat), RVs, or inoperable vehicles may be parked outside the garage. Boats, campers, trailers and RVs maybe parked in the driveway only for loading or unloading, and may not be parked overnight. Any damage resulting from the boat, camper, trailer or RV being on the driveway or street is the responsibility of the owner. No car repairs are allowed outside of the garage.
- For specific information about the parking of this condominium, see Seventh Amended and Restated Declaration, Section 6, 6.2; Rules & Regulations, No. 3

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? No reptiles or uncages birds are permitted.
- Dogs, cats or small household pets such as fish or small birds
- What are some of the major restrictions and limitations on pets? No more than two (2) animals per Unit. No livestock or other animal may be kept on the property. No breeding or commercial activity involving animals is permitted. Animal owners shall immediately cleanup any excrement and shall carry an implement for pickup at all times when walking their animals. All animals outside the confines of the Unit shall be restricted on a leash by a person capable of controlling the animal. Animals shall not be left unattended outside of a Unit. No dog runs or outside fencing are allowed.
- For specific information about the condominium pet rules, see Amended and Restated Bylaws, Article VI, 6.1(e); Rules & Regulations, No. 3

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Units must be occupied by the title owner of the Unit. The Board of Directors shall have the authority to allow a Unit

to be leased upon the request of a Unit Owner if it determines, in its sole, discretion, that enforcement would result in an unreasonable hardship upon the Unit Owner. No rooms in any unit may be rented and no transient tenants allowed.

- For specific information about renting units at this condominium, see Seventh Amended and Restated Declaration Section 12; Amended and Restated Bylaws, Article VII

Does this condominium have any special amenities and features?

- Does this condominium have any special amenities and features? ☒ No ☐ Yes
- If yes, what are the major 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 - What is the cost? \$ _____
- For specific information about special amenities, see N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair the unit and all of its equipment, fixtures and appurtenances. Each Unit Owner shall be responsible for the lighting fixtures, refrigerators, air-conditioning equipment, furnaces or heating equipment, dishwashers, disposal, laundry equipment such as washers and dryers, ranges, or other equipment which may be in, or connect with, the unit.
- For specific information about unit maintenance and repairs, see Seventh Amended and Restated Declaration, Section 10.2; Amended and Restated Bylaws, Article VI, Section 6.2

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

- Common elements maintenance, repair and replacement is performed as follows: The Association shall be responsible for the management and control of the common elements and facilities and shall cause the same to be kept in good, clean, attractive and sanitary conditions, order and repair.
- How are repairs and replacements of the common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☒ Both
☐ Other: _____
- For specific information about common element maintenance, repairs and replacements see Seventh Amended and Restated Declaration, Section 10.1; Amended and Restated Bylaws, Section 6.3

- How are repairs and replacements of the limited common elements funded?
 - ☐ Unit owner assessments
 - ☐ Reserve funds
 - ☒ Both
 - ☐ Other (specify): _____
- Limited common element maintenance, repairs and replacement is performed as follows: The Unit Owner must maintain the limited common elements appurtenant to his unit in clean and proper condition. for keeping the area in a good, clean, sanitary and attractive condition. Seventh Amended and Restated Declaration, Section 10.2; Amended and Restated Bylaws, Article VI, Section 6.3

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

- For specific information about this condominium's reserve funds for repairs and replacements, see By-Laws Section 5.4
- Reserve Account balance: \$603,800.30, as of the date this Executive Summary was prepared.

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?
 - ☒ 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?
 - ☒ No
 - ☐ Yes - Describe these provisions: _____
- For specific information about condominium fees during the developer control period, see N/A

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

- Has the declarant reserved the right to expand? ☒ No ☐ Yes
- If yes, how many additional units may be added through expansion? _____
- When does the expansion end? It has ended.
- Who will manage the condominium during the expansion period? N/A
- For specific information about condominium expansion fees, see N/A

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

- Describe the rules, restrictions and procedures for altering a unit: No structural alterations may be made to any unit without written consent of the Association.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No change may be made to the exterior of any building or any common or limited common element without written consent of the Association.
- For specific information about unit alterations and limited common element enclosures, see Seventh Amended and Restated Declaration, Section 10, 10.3

Can any of 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, by laws 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 Articles of Incorporation, Article X; Seventh Amended and Restated Declaration, Section 20; Amended and Restated Bylaws, Article IX

Other restrictions or features (optional): _____**Does the Association have the right of first purchase:**

- ☒ No
☐ Yes

Does the Association charge a transfer fee:

- ☒ No
☐ Yes. If so, how much? Two (2) month's installments of regular annual assessments; Seventh Amended and Restated Declaration, Section 9, 9.5

Does the Association charge a disclosure material fee:

- ☐ No
☒ Yes. If so, how much? The actual cost of furnishing the information or \$50.00, whichever is less pursuant to Sec. 703.20(2)(a) Wis. Stat.

Does the Association charge a payoff statement fee?

- ☐ No, for one payoff statement issued within a two-month period.
☐ Yes. If so, how much? \$_____
☒ Other (*specify*): Pursuant to Wis. Stats. Sec. 703.335(4), for each additional payoff requested during that two month period there is a \$25.00 charge.

This Executive Summary was prepared on January 31, 2021 (insert date)By: Attorney Lydia J. Chartre (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
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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.