

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: Beechnut Woods Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Beechnut Woods Homeowner's Association, Inc.
- What is the association's mailing address? c/o Real Estate Specialists, LLC, 131 E. Wisconsin Avenue, Ste. 203, Pewaukee, WI 53072
- 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? Real Estate Specialists, LLC (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? c/o Real Estate Specialists, LLC, 131 E. Wisconsin Avenue, Ste. 203, Pewaukee, WI 53072; Phone: (262) 695-8844; Fax: (262) 695-8846; Website: www.realestatespl.com
- For specific information about the management of this association, see Declaration, Section 4.3; Bylaws, Section 5.3

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Four (4)
- How many outside? Two (2) on pavement immediately adjacent to the garage (the driveway – a limited common element).
- How many inside? Two (2) inside a garage connected to and a part of the unit. [check all that apply]
 - ☐ Common element
 - ☒ Limited common element
 - ☒ Included as part of the unit
 - ☐ 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? Except for assigned parking, there is no parking for visitors other than street parking.
- What are the parking restrictions at this condominium? No more than one (1) car can be parked overnight in the driveway on a regular basis. No exterior parking of recreational or inoperable vehicles is permitted.
- For specific information about the parking of this condominium, see Declaration, Section 2.1 and Section 7.5

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Residents may have one (1) dog or cat or caged bird except with the prior written consent of the Board of Directors.
- What are some of the major restrictions and limitations on pets? All cats must be declawed and adult pets must be under 16" in height when measured from paw to top of shoulder. Pets are not permitted on any common areas while unattended or unleashed, and the individual attending the pet must immediately and properly dispose of any and all of the pet's solid waste. Unit owners or residents can be assessed a monthly pet fee in the amount of five hundred dollars (\$500) per month or any part thereof if they fail to comply with all pet rules.
- For specific information about the condominium pet rules, see Declaration, Section 7.4; Rules & Regulations, Section 1.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Prior written consent of the Board of Directors is required. No individual rooms within a Unit shall not be rented and no transient tenants permitted.
- For specific information about renting units at this condominium, see Fourth Amendment to Declaration, Section 7.3; Rules & Regulations, Section 3

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? Common area gazebo, picnic area and nature preserve that includes a natural pond (i.e. rainwater collection basin)
- 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 – Residents do not have to make additional payments for use of the gazebo or picnic area but must reserve these areas in advance if they wish to have exclusive use for limited periods of time.
☐ Yes – What is the cost? \$ _____
- For specific information about special amenities, see No Rules & Regulations are currently promulgated for the use of the special amenities.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair all components or installations within the Unit, including, but are limited to, interior walls; ceiling and floor coverings and trim; windows and doors (including the overhead garage door) and frames, locks and glass; cabinets; appliances, furnace, air conditioner, hot water heater and water softener; plumbing and electrical fixtures; and all mechanical, utility, duct works and vent installations that exclusively service Unit.
- For specific information about unit maintenance and repairs, see Declaration, Sections 6.1 and 6.3; Bylaws, Section 8.1

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: Association shall maintain in good condition and repair, replace and operate all of the Common Areas; however, if an owner, resident or guest is responsible for damage to a common element or limited common element, the owner is responsible for the cost of the resulting repair and/or replacement.
- 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 Declaration, Section 6.2
- 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: Association shall maintain in good condition and repair, replace and operate all of the Limited Common Areas; however, if an owner, resident or guest is responsible for damage to a common element or limited common element, the owner is responsible for

the cost of the resulting repair and/or replacement. Unit Owners are responsible for the maintenance of the Limited Common Areas appurtenant to each Unit Owner's Unit (Declaration, Articles 6.1 and 6.2)

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 Declaration, Article 5
- Reserve Account balance: ^{see balance sheet} _____, 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? N/A
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
☒ No
☐ Yes – Describe these provisions: N/A
- For specific information about condominium fees during the developer control period, see _____

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? N/A
- When does the expansion end? 2000
- 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: All exterior alterations require prior written consent of the Board of Directors.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Unit Owners cannot alter any Limited Common Elements, unless the Unit Owner has prior written consent of the Board of Directors.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Section 7.2, 7.7, 7.8; Rules & Regulations, Section 2

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 Declaration, Article 11; Bylaws, Article 9

Other restrictions or features (optional): No owner or resident can erect, post or display posters, signs or advertising material (such as “For Sale” signs) on the Common Areas, Limited Common Areas or at locations within a Unit which are visible from the Common Areas without the prior written consent of the Board. Unit Owners may be fined \$15/day for violations. See Declaration, Section 7.2; Rules & Regulations, Section 5

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 months regular assessment)

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 June 1, 2026 (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 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.