EXECUTIVE SUMMARY

Condominium Name: Elm Grove Parkway Condominium, Inc.

This Executive Summary was prepared or revised on December 16, 2024 (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 Elm Grove Parkway Condominium Inc.
- Association address 828 - 950 Pilgrim Parkway, WI 53122
- The association is managed:

  [X] 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 Michael Siewert, EGPC President
  Note: as of 1.1.2025, EGPC will be managed by Sentry Management under the guidance of the Association Board of Directors
- Address, phone number, and other contact information for the contact person
  836 Pilgrim Parkway, Elm Grove, WI 53122, msiewert@me.com, 262-424-9765
  After Jan 1, 2025: Management by Sentry Management, Wauwatosa, WI Manager is Kirsten Kessler, kkessler@sentrymgt.com

⋈ For condominium document references regarding association governance and a condominium contact person, see Elm Grove Parkway Condominium Declaration, Articles of Incorporation, By-laws and Rules and Regulations

2. Parking

- Number of parking spaces assigned to each Unit: 1 or 2 Number Outside 1 or 2 Inside 1 or 2

  [ ] Common Element [ ] Limited Common Element [X] 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) [X] No [ ] Yes, $_____ per _____
  Other (*specify*): _____
- Parking assignments reserved or designated on the plat or in the condominium documents:
  [X] No [ ] Yes -- Where? _____
- Parking spaces assigned to a unit by a separate deed: [X] No [ ] Yes
- Ability to transfer parking spaces between Unit Owners: [X] No [ ] Yes
- Describe parking available for visitors Limited perimeter parking for visitors
- Describe any other parking restrictions No bicycles, trucks, recreational vehicles, campers, boats, trailers or similar vehicles may be parked outside owner's garage.

⋈ For condominium document references to parking, see Rules and Regulations of Elm Grove Parkway Condominium, Inc.; Section V; pp 3 and 4; #3, 8,9

3. Pets

- Are pets allowed? [ ] No [X] Yes—describe the kinds of pets allowed: Small dogs and cats are permitted.

- Pet rules and restrictions: Pets when full-grown shall not exceed 16" in height from top of head to bottom of feet; Pets have all necessary shots; Owner keeps pet under leash at all times when pet is out of its unit; Pet does not cause a nuisance or disturbance to any resident. All pet litter must be picked up and disposed of promptly..

⋇ For condominium document references regarding pet rules, see Rules and Regulations of Elm Grove Parkway Condominium, Inc.; Section V; pp 2 and 3; #2a, 2b, 2c, 2d, 2e, 2f, 2g

4. Unit Rentals

- May Unit Owners rent out their condominium units? ☒ No ☐ Yes -- describe the limitations and restrictions on unit rentals: Elm Grove Parkway Condominium By-Laws; Article VI; Section 5; p p 12 and 13

⋇ For condominium document references regarding unit rentals, see Elm Grove Parkway Condominium By-Laws; Article VI; Section 5 ; pp 12 and 13

5. Special Condominium Amenities or Features

None

(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 N/A

6. Unit Maintenance and Repair Responsibilities

- A Unit Owner's responsibilities for unit maintenance and repair include: All maintenance of and repairs to an individual unit (including replacement of window panes and glass doors) are the responsibility of the unit owner(s).

⋇ For condominium document references regarding unit maintenance and repair responsibilities, see Elm Grove Parkway Condominium By-Laws; Article VI; Section 4 ; pp 11 and 12

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

- Person(s) responsible for common element maintenance, repair and replacement: Common elements are maintained by the Association. Funds for repairing and replacing these elements comes from the community's operating budget, reserves and/or special assessments, at the discretion of the HOA Board of Directors. The Board has historically consulted with all owners at an HOA Meeting before expenditures of repair(s) that costs more than $10,000... Squires Grove Water Trust manages the shared Well.
- Repair and replacement of the common elements is paid for by:
  - ☐ Unit Owner assessments
  - ☐ Reserve funds
  - ☒ Both
  - ☒ Other *(specify)*: Operating budget

- Person(s) responsible for limited common element maintenance, repair and replacement: Maintenance of limited common elements is the responsibility of the Association. Funds for repairing and replacing these elements comes from the HOA's operating budget, reserves and/or special assessments, at the discretion of the EGPC Association Board of Directors.
- Repair and replacement of the limited common elements is paid for by:
  - ☐ Unit Owner assessments
  - ☐ Reserve funds
  - ☒ Both
  - ☒ Other *(specify)*: Operating budget

⋇ For condominium document references regarding common element and limited common element maintenance, repair and replacement, see

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 Note: Recent HOA Resolution requires part of dues to be segregated to fund future reserves

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?

☒ 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: N/A

For condominium document references to condominium fees during the declarant control period, see N/A

10. Expansion Plans

- Has the Declarant (developer) reserved the right to expand this condominium in the future?
  ☒ No ☐ Yes -- number of additional units that may be added through the expansion: _____ units
- Expansion period ends: N/A
- Condominium management during the expansion period is by: N/A

For condominium document references regarding condominium expansion plans, see N/A

11. Unit Alteration and Limited Common Element Enclosure

- Unit Owner may alter a unit or enclose limited common elements: ☐ No ☒ Yes
- Describe the rules, restrictions and procedures for altering a unit: No unit owner shall make any structural additions, alterations or improvements to their unit without prior consent of Board of Directors.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Limited common elements may not be enclosed.

For condominium document references to unit alterations and limited common element enclosures, see Elm Grove Parkway Condominium Inc. By-Laws, Article VI; Sections 6, 7, 8, 9; pp 13 and 14

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: ☒ No ☐ Yes

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

13. Transfer Fee

- The condominium association charges a fee in connection with the transfer of ownership of a unit: ☒ No

☐ Yes -- amount charged: $_____

For condominium document references to fees charged in connection with a unit ownership transfer, see N/A

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 N/A

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: $ Note: Beginning in 2025, the Association's Management Company, Sentry Management, may charge a fee to provide Disclosure Documents.

For condominium document references regarding fees charged for providing the condominium disclosure materials, see N/A

16. Other restrictions or features (optional): None

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 Elm Grove Parkway Condominium Inc. By-laws, Article XII; pp 16-17

This Executive Summary was prepared on the date stated on page one by Michael Siewert, EGPC President (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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No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.