

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: Creekwood Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Creekwood Condominiums of Menomonee Falls, Inc.
- What is the association's mailing address? c/o Elite Properties, Inc., 700 Larry Ct. 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, web site & e-mail address for association management or the contact person? Elite Properties, Inc., 700 Larry Ct. Waukesha, WI 53186; Phone: 262-373-1777; Fax: 262-373-1731
- For specific information about the management of this association, see Declaration, Section II, Section 2.1, Section V, Section 5.2, Bylaws, Article IV, Section 1 and Section 19; Rules & Regulations, Prelude

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Two (2) garage plus two (2) on driveway, but see restrictions; Phase III Units have one (1) car parking pads in addition to driveways.
- How many outside? Driveway (two (2) cars), but no overnight parking, or Driveway (two (2) cars) AND Parking Pad (one (1) car) for Phase III Units
- How many inside? Two (2) (garage) [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? Yes, garages shown on Declaration – Floor Plans
- Are parking spaces assigned to a unit by deed?
☐ No
☒ Yes
- Can parking spaces be transferred between unit owners?
☒ No, but Owners of Phase III Units can give other Phase III Owners permission to temporarily park on the original Owner's parking pad.
☐ Yes
- What parking is available for visitors? Driveway or Parking pad, but not permitted more than two (2) nights overnight without prior Board approval, and no longer than two (2) weeks if such approval is granted.
- What are the parking restrictions at this condominium? Each unit owner shall be responsible for its personal property located in the parking areas or Limited Common elements. All vehicles must be parked inside the garage. No Owner can park vehicles in driveways overnight. The Board may approve guest parking exceeding two (2) nights in either parking pads or host's driveway, but no more than two (2) weeks total. No storage of any vehicle on driveways or parking pads. No boats, campers, trailers, rec vehicles or other similar vehicles can be stored or parked in outdoor parking areas longer than twenty four (24) hours. Such vehicles cannot be used for overnight parking while on the property. Driveways and other limited common elements and common elements cannot be used by Owners, relatives, etc. for the purpose of restoring or repairing any motor vehicle. Notwithstanding the foregoing, per Third Amendment to the Declaration, Section IV, Phase III Units are assigned an outdoor parking pad as a limited common element for their sole use, and such Unit Owners can routinely park one vehicle on their assigned pad OR grant permission to another Phase III Unit Owner to temporarily park one passenger vehicle on the pad.
- For specific information about the parking of this condominium, see Declaration, Article VIII, Section 8.8, Article XIV, Section 14.2. Third Amendment to Declaration, Section IV. Revised Rules & Regulations, Article II.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats and birds. Any other pet must receive prior written approval from the Board.
- What are some of the major restrictions and limitations on pets? Pets should be limited to dogs, cats and birds. No owner may board or own more than two (2) pets including not more than one (1) dog. Waste must be picked up immediately. All pets must be leashed and within immediate control of a person when outside.

- For specific information about the condominium pet rules, see Declaration, Article VIII, Section 8.7; Revised Rules & Regulations, Article V.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? (1) There must be a written lease, and a copy of the lease must be provided to the Association within seven (7) days of its execution; (2) No unit may be leased for a term of less than one hundred eighty (180) days; (3) A Unit Owner who leases a unit remains personally responsible for payment of Association assessments and any other amounts due per the Condo documents; (4) The rights of any lessee are subject to the governing documents; and (5) No rooms may be rented and no transient tenants may be accommodated.
- For specific information about renting units at this condominium, see Declaration, Section VIII, Article 8.3(a)-(f); Revised Rules & Regulations, 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 _____

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair the Unit (excluding items visible from the Common Elements), but including items in Section 3.2(c)(ii) (exterior doors, any and all hardware—door locks, hinges, garage door openers, related mechanical systems, windows, screens and skylights), plus Unit owner is responsible for the maintenance, repair and replacement of any lighting fixtures, refrigerators, ranges, plumbing fixtures, dishwashers, disposals, laundry equipment such as washers and dryers, the air conditioning, heating and hot water systems and equipment, any chutes, flues, exhaust fans, ducts, conduits, wires, cables, electrical, security, telephone, television, wall safes, medicine cabinets, built-in shelving and all communication systems, water, sewer and gas mains and laterals and all other utility lines and distribution systems and fixtures and any portions thereof exclusively serving that unit. Unit Owner responsible for paying Association costs for such repair/replacement/maintenance of external items handled by Association pursuant to Declaration, Section 5.1(b).
- For specific information about unit maintenance and repairs, see Declaration, Section V, Section 5.1; Revised Rules & Regulations, Owners Maintenance Guide

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 is responsible for the management and control of the Common elements and Limited Common Elements, including painting, restoration and decorating of building

exteriors, landscaping, grass cutting and tree pruning, snow and ice removal from paved sidewalks, driveways and parking areas of the property; maintenance and repair of paved areas of the property; maintenance, repair and replacement of electrical wiring, lighting, heating and air conditioning and pipes and ducts in Common Elements. Association also responsible for replace, repair, painting, maintaining and adorning external features such as the items listed in Section 3.2(c)(ii), but Unit Owner is responsible for paying the costs incurred for such maintenance.

- 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 5, section 5.1(b), 5.2(a)-(h); Rules & Regulations, Prelude
- 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: Same as common elements (Common elements is defined in the Declaration to include general common and limited common elements)

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 Bylaws, Article VII, Sections 3, 4, 5.
- Reserve Account balance: \$ 720,111.88, 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? Declarant's liability for Common Expenses shall not commence as to Units owned by Declarant until the first day of the first full calendar month that is greater than sixty (60) days following issuance of the occupancy permit for each such Unit.
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
 - ☐ No

☒ Yes – Describe these provisions: Declarant shall not have any liability for contributions to the reserve operating fund established and defined in Article VII of the Bylaws (special assessments).

- For specific information about condominium fees during the developer control period, see Bylaws, Article VII, Section 6 and Section 7.

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? 19 buildings with a maximum of eight (8) Units in each such building.
- When does the expansion end? Expired September 2011. Declarant exercised right to build eight (8) additional buildings and reserved right to build eleven (11) more pursuant to Second Amendment to Declaration in 2002.
- Who will manage the condominium during the expansion period? n/a
- For specific information about condominium expansion fees, see Declaration, Section XV, Section 15.3 and First and Second Amendments to Declaration

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

- Describe the rules, restrictions and procedures for altering a unit: Unit Owners may only make alterations to Units that do not conflict with the requirements contained in condo documents. No alterations permitted which impair structural integrity or value of the Building or any mechanical or electrical system therein or adversely affect the thermal or acoustical character of the Building, or impair any easement, or violate any law, ordinance or other governmental regulation. No exterior Building alterations are permitted without Architectural Control Committee approval.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No exterior Building alterations are permitted without Architectural Control Committee approval. Committee approval is required for awnings, canopies, enclosures doors or windows; Non-movable or attached grills on any patio, balcony or deck; Installation of TV or radio antennas, satellite dishes or other device used for reception of radio waves or similar data transmissions; installation of any structure, trailer, tent, shack, barn or any temporary structure; installation of any signs, displays, posters or advertising material of any kind which are visible to the public (N/A to Declarant).
- For specific information about unit alterations and limited common element enclosures, see Declaration, Section V, section 5.4; Revised Rules & Regulations, Articles I, III and IV

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, Section XV, section 15.1 and 15.2; Bylaws, Article XII, Section 1; Revised Rules and Regulations, Introductory Paragraph #2.

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? \$ At closing. Buyers pay a capital contribution in the amount of 2 months' fees to the Association.

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 3/31/2019 (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.