

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: Hidden Reserve Condominiums

How is the condominium association managed?

- What is the name of the condominium association? The Hidden Reserve Condominiums Owners Association, Inc.
- What is the association's mailing address? c/o Real Estate Specialists, P.O. Box 438, 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 (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? P.O. Box 438, Pewaukee, WI 53072; 262-695-8844; www.realestatespl.com
- For specific information about the management of this association, see Declaration, Article VI, Section 7; Bylaws, Article V, Section 3; and www.realestatespl.com.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2 (attached garage)
- How many outside? 0
- How many inside? 2 (attached 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? _____
- 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? Parking is permitted in the driveway.
- What are the parking restrictions at this condominium? No resident vehicles parked in driveway without Board approval. Commercial vehicles or vehicles with commercial signs or advertisements may not be parked in driveways or on roadways. No vehicles may be parked on City streets. Parking permits for overnight parking are issued in accordance with Homeowner's Guide.
- For specific information about the parking of this condominium, see Declaration, Article VIII, Section 5, and Article XII, Section 12; Homeowners Guide, Parking Policy. Note: The condominium consists of single family units with attached garages and driveways.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Domesticated animals such as dogs and cats are allowed.
- What are some of the major restrictions and limitations on pets? The Association may issue a permit for the keeping of pets. The Association may charge an application fee to cover its costs. Pets must be housed indoors and if allowed outside, must be on a leash. Invisible pet fences are permitted but require Board approval. Owners must clean up any excrement their pet leaves in the common areas.
- For specific information about the condominium pet rules, see Declaration, Article XIII, Section 3; Consent Resolution dated June 6, 2000; Resolution dated April 7, 2009; Homeowner's Guide, Animals.

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Leases must be for no less than six (6) months. No rooms in a Unit may be rented and no transient tenants may be accommodated.
- For specific information about renting units at this condominium, see Declaration, Article XIII, Section 2.

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? N/A

- 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 promptly the exterior of his or her Unit and keep the Limited Common Element appurtenant to his or her Unit, including the roof, driveway, utility lines and pipes, heating and air-condition units, appliances, exterior and interior walls, windows and doors. Unit Owners must paint or stain exteriors. Unit Owners must repair or pay for any damage to the common elements caused by the Owner's negligence.
- For specific information about unit maintenance and repairs, see Declaration, Article VIII, Section 1; By-Laws (as amended), Article IX, Section 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: By the Association. Unit owner is not permitted to alter the landscaping or exterior portion of his or her Unit unless it is within 14' of the front elevation, within 18' of the rear elevation, and within 5' of the side elevation of the Unit.
- 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, Article VIII, Section 6 and Article X, Section 4; By-Laws (as amended), Article IX, Section 1.
- How are repairs and replacements of the limited common elements funded?
☐ Unit owner assessments
☒ Reserve funds
☐ Both
☒ Other (*specify*): Unit owner maintains the Limited Common Elements appurtenant to his or her unit.
- Limited common element maintenance, repairs and replacement is performed as follows: Limited Common Elements appurtenant to the Unit must be maintained by the Owner (i.e. within 14' of the front elevation, within 18' of the rear elevation, and within 5' of the side elevation of the Unit).

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 XI; Resolutions of the Board of Directors, dated October 20, 2002, December 15, 2005, January 18, 2006 and July 11, 2007.
- Reserve Account balance: \$ 105,780.74, 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: _____
- 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? N/A
- When does the expansion end? N/A
- 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 Unit may be altered without prior written approval of the Architectural Control Board (ACB).
- Describe the rules, restrictions and procedures for enclosing limited common elements: Any additions require prior written approval by the ACB.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article VIII, Section 5; Resolution dated July 19, 2004, Resolution dated April 18, 2013.

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, Article X; Declaration, Article XXI; By-Laws (as amended), Article X.

Other restrictions or features (optional): The Association's casualty insurance has a \$2,500 deductible, but Unit Owner is responsible for the first \$1,000 toward any loss to his/her Unit. Additional information in the By-Laws, Article XV, Declaration and Homeowners Guide.

Does the Association have the right of first purchase:

- ☒ No
☐ Yes

Does the Association charge a transfer fee:

- ☒ No
☐ Yes. If so, how much? \$ _____

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 5/31/2019 (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.