EXECUTIVE SUMMARY

SEVEN HILLS CONDOMINIUM ASSOCIATION, INC.

This Executive Summary is made as of July 1, 2026, by PFD Redevelopment LLC (the "Declarant"), pursuant to Wis. Stat. §703.33(1)(h). Wisconsin law provides that condominium disclosure materials must include "an executive summary setting forth in clear plain language the following information or location within the disclosure materials where the information may be found."

1. **Condominium Identification.** The name of the Condominium is "Seven Hills".

2. **Expansion plans.** There are no expansion plans other than the planned 10 phases of construction such that not at all phases may be worked on simultaneously or completed together.

3. **Governance.** The Condominium is governed by Seven Hills Condominium Association, Inc., a Wisconsin, nonstock, nonprofit corporation (the "Association"), whose present address is:

1025 West Glen Oaks Lane, Suite 105
Mequon, WI 53092

The powers, duties and management of the Association are described in detail in Article II of the Declaration, and in the Articles of Incorporation and Bylaws contained in these Disclosure Materials.

4. **Special amenities.** There are no special amenities in the Condominium.

5. **Maintenance and repair of units.** Each Unit Owner is responsible for maintaining, repairing, and replacing all improvements constructed within the Unit such as interior walls, floor coverings, drywall, and plumbing, electrical, heating, and air conditioning systems, which service exclusively their Unit. The responsibilities of the Unit Owner for maintenance are set forth in detail in Section 5.01 of the Declaration.

The Association will maintain fire with extended coverage insurance on the Townhomes as a whole for purposes of repair or reconstruction in case of catastrophic loss as provided in Section 9.01 of the Declaration.

6. **Maintenance, repair, and replacement of common elements.** The Association is responsible for the maintenance, repair, and replacement of the common elements and limited common elements. Routine repairs and replacements will be funded from Unit Owner assessments. Extraordinary repairs and replacements may be funded from reserve funds to the extent they are available; otherwise, they will be funded from special Unit Owner assessments. Repairs or replacements made necessary by the negligence or misuse by a particular person may be assessed exclusively to the responsible party and against his Unit.

Section 5.02 of the Declaration covers the Association's responsibilities for the maintenance of the common areas. Article VI of the Declaration contains detailed information regarding the assessment process to be used by the Association.

7. **Rental of units.** Units may only be leased in strict compliance with the requirements contained in Section 8.03 of the Declaration. Restrictions on leasing are also contained in

Article VII of the Association's Rules and Regulations.

8. Unit alterations. Units may be altered as provided in Sections 3.06, 3.07, 5.04 and 5.05 of the Declaration. Buyers and Owners should also consult Section 2.04 of the Declaration and Article IV of the Rules and Regulations concerning necessary approvals from the architectural control committee established by the Association.

9. Parking: Parking is controlled by Section 8.08 of the Declaration and Article II of the Association's Rules and Regulations. No parking is permitted in the driveways as it will impede the ability of others to access their garages. Vehicles parked or stored in violation of these provisions may be towed and stored at the Unit Owner's expense, which may be assessed against the Unit Owner's Unit.

10. Pets: Provisions concerning pets are contained in Section 8.07 of the Declaration and Article V of the Association's Rules and Regulations. The maximum number of pets per Unit is two. No Rottweilers, Pit Bulls, Doberman Pinschers, Akitas, Wolf hybrids, Chow Chows, Perro de Presa Canario (Canary Dog) or other breed which increases the insurance premium for the Association are allowed.

11. Reserves. The Association maintains two separate reserve accounts: 1) the Reserve for Replacement Fund described in Section 7.04 of the Bylaws; and 2) the Reserve Operating Fund described in Section 7.05 of the Bylaws. The Reserve for Replacement Fund is a statutory reserve account under §703.163 of the Act, which will be funded from the monthly general assessment as shown in the Annual Budget.

11.1 Fees on New Units. Declarant's liability for assessments on new Units is described in Section 6.01 of the Declaration. Declarant is not required to pay the monthly condominium association fees on Units that it owns. This will not, however, change the amount of a Unit Owner's monthly fee because Declarant will provide funds to meet any shortfall in the operating expense.

11.2 Amendments. Amendments to the Declaration or the Bylaws could alter the rights and obligations of a Unit Owner. The process for amending the Declaration, which requires the agreement of 75% of the votes in the Association and the written consent of the Unit Owner's mortgagees to approve an amendment, is described in Section 15.01 of the Declaration. The process for amending the Bylaws is described in Section 12.01 of the Bylaws and requires the affirmative vote of 67% of the votes in the Association to approve an amendment.

12. New Construction. Some of the improvements identified in these Disclosure Materials have not yet been constructed. Declarant may make changes to the final construction plans as required by municipal, state or federal codes and regulations, or conditions that are unforeseen at this time. Your right to final inspections of the Unit and the Townhomes should be addressed in your Offer to Purchase. Declarant's broker, architect, contractors, attorneys and other agents represent Declarant's interests. You are advised to seek independent legal and other advice regarding your rights under the Offer to Purchase and these Disclosure Materials.