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: Willow Creek Homes, a Condominium

How is the condominium association managed?

- What is the name of the condominium association? Willow Creek Home Owners Association, Inc.
- What is the association's mailing address? c/o Sentry Management, Inc, 224 N. 76th Street, Milwaukee, WI 53213
- 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? Sentry Management (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? 224 N. 76th Street, Milwaukee, WI 53213; phone: 414-540-0004; fax: 414-540-0044; website: www.sentrymgt.com
- For specific information about the management of this association, see Amended and Restated Bylaws ("Bylaws"), Article VI, Section 1(e)

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-2
- How many outside? 1-2
- How many inside? 0 [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? Common area parking lot, or Street Parking
- What are the parking restrictions at this condominium? Every unit is entitled to two parking spaces. Boats, campers, travel trailers, mobile homes, and trucks with a gross vehicle weight over 8500 pounds, shall not be stored in any parking space for more than forty-eight (48) hours. Inoperable vehicles may not be stored in any parking space for more than seventy-two (72) hours. No vehicles, whether operable or inoperable, shall be stored on blocks at any time. All vehicles must display a current parking sticker as issued by the Association, which must be displayed at all times. Any resident who acquires a new vehicle must notify the Association within ten (10) days of acquiring the new vehicle. Under no circumstances will more than two (2) parking stickers be issued to any given unit. All vehicles shall be properly plated and registered to a listed Unit Owner, Resident, or Dependent. Individual guest parking is allowed for up to seventy-two (72) hours. If the courtyard parking area is full, any guest vehicle must be moved from a courtyard space to a street parking space upon request of a resident whose vehicle has a valid parking permit properly displayed. During snow emergencies, the Association may ban guest parking in a particular courtyard or throughout the Association. The washing, cleaning, and repair of vehicles other than those properly displaying a valid permit is prohibited at all times. Limited maintenance (oil filter changes, tune-ups, etc.) on resident's vehicles is permitted, but no major repairs (motor transmission, body, etc.), business-oriented activities regarding motor vehicles, vehicle sales, or leasing shall be conducted. No vehicle shall remain parked in any single designated parking space for longer than seven (7) consecutive days.
- For specific information about the parking of this condominium, see Rules & Regulations: Section VI- Parking and Vehicular Control

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Household animals
- What are some of the major restrictions and limitations on pets? It is the responsibility of the animal owner to ensure all animal waste is properly disposed of immediately, in order to prevent health hazards and noxious odors. Animal houses, sheds, or other exterior structures intended for animals are prohibited. Animals must be attended to at all times. Animals outside the confines of their unit must be attached to a leash, no longer than six (6) feet in length. It is the obligation of the animal owner to assume full liability for the costs of repair or replacement of any personal property or Common Area damaged by their animal. Upon written determination by the Board of Directors that an animal has been found to be a nuisance, the owner of the animal shall remove the animal from the property.

The Board has the right to determine what constitutes an unreasonable nuisance. The animal owner shall have the right to prior notice of, and attendance at, the meeting of the Board of Directors at which any such determination is made.

- For specific information about the condominium pet rules, see Rules & Regulations: Section II (J) 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? No rental of units allowed; units must be owner occupied (the "Owner Occupancy Requirement"). The Owner Occupancy Requirement will not be breached if the occupants of the unit are the owner's immediate family members, herein defined as a parent, child, spouse/domestic partner, sibling, grandparent, or grandchild, by blood, adoption, marriage, or registered domestic partner; further, if a Unit is owned by an entity, the Owner Occupancy Requirement shall be met if the person occupying the Unit has a substantial ownership interest in the entity or is a trustee or beneficiary of a Trust.
- For specific information about renting units at this condominium, see Bylaws, Article XVII

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 their unit.
- For specific information about unit maintenance and repairs, see Second Amended and Restated Declaration ("Declaration"), Article III; Rules and Regulations: Section V-Maintenance (A)

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: Replacement of common elements and limited common elements will be funded from unit owner assessments and reserve funds. The Association is responsible, in general, for the maintenance, repair, and replacement of common elements and portions of the limited common elements of the Condominium.
- 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 Rules and Regulations, Section V-Maintenance (B): Association Responsibility (Common Area)
- 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: Declaration, Article V; Rules and Regulations, Section VIII-Guidelines, (F): Maintenance, Repair, and Replacement Guidelines

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 V
- Reserve Account balance: $955,673.20 , 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? _____
- 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: Exterior and structural alterations are prohibited.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Unit owners may not enclose the limited common elements.

- For specific information about unit alterations and limited common element enclosures, see Rules and Regulations, Section VIII-Guidelines, (F): Maintenance, Repair, and Replacement Guidelines; Rules and Regulations, Section III-Architectural Control/ Buildings And Grounds (A): Additions, Improvements, or Attachments

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 of Incorporation, Article 12; Declaration, Article X, Section 4; Bylaws, Article XIV

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? 1/12th of the Annual Assessment in effect on the date a person, group of persons or entity acquires title to a Unit. See: Bylaws, Article XII

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. 703.33(2m)(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 March 31, 2025 (insert date)
By: Attorney James J. Campbell (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.

B A L A N C E S H E E T

March 2025

		OPERATING	RESERVE	TOTAL
	CURRENT ASSETS			
1010	ENTERPRISE BK/TR - CKG/ICS- PRIMARY	466,961.44		466,961.44
1065	SMARTSTREET-BOC - MM/ICS - RESERVE		669,274.39	669,274.39
1100	ENTERPRISE BANK - CD - 5/4/2025, 4.9%		103,207.95	103,207.95
1101	FIRST CITIZENS - CD - 4/17/25 4.60%		104,071.67	104,071.67
1102	FIRST CITIZENS - CD - 4/17/25 4.60%		52,035.86	52,035.86
		466,961.44	928,589.87	1,395,551.31
	ACCOUNTS RECEIVABLE			
1210	ASSESSMENTS	37,749.34		37,749.34
1240	ASSESSMENTS - MISCELLANEOUS	200.00		200.00
1250	LEGAL FEES	3,280.58		3,280.58
1280	DUE FROM OPERATING TO RESERVE		27,083.33	27,083.33
		41,229.92	27,083.33	68,313.25
	PREPAID ASSETS			
1310	AUTO OWNER INS 11/20/24-25 $92,711.00	61,807.36		61,807.36
1316	AUTO OWNER UMB 11/20/24-25 $4,643.42	3,095.60		3,095.60
		64,902.96	0.00	64,902.96
	TOTAL ASSETS	573,094.32	955,673.20	1,528,767.52