

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 Oaks of Greenfield

How is the condominium association managed?

- What is the name of the condominium association? Hidden Oaks of Greenfield Condominium Association, Inc.
- What is the association's mailing address? c/o Ogden & Company, Inc., 1665 N. Water Street, Milwaukee, WI 53202
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- 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? Ogden & Company, Inc. Condominium Management
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? 1665 N. Water Street, Milwaukee, WI 53202; phone: 414-276-5285; website: www.ogdenre.com; Email: info@ogdenre.com
- For specific information about the management of this association, see Bylaws, Article III, Section 7

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Four
- How many outside? Two
- How many inside? Two [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 element parking spaces are available.
- What are the parking restrictions at this condominium? No vehicles may be parked overnight on the roadways. All vehicles must be parked in driveways; trailers, RVs, etc. must be parked inside garage.
- For specific information about the parking of this condominium, see Declaration, Article II, Section 2.3(a)(iv) and (a) (vii); Bylaws, Article VI, Section 5(d) and (e); Rules and Regulations, Section 4

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Cats, small to medium dogs, fish or birds.
- What are some of the major restrictions and limitations on pets? Pets are limited to two domestic cats or dogs Owners or residents are not allowed to have any dog which has a previous bite history or displays vicious or dangerous tendencies or any wild, exotic, non-domesticated, dangerous or vicious animal on Association Property. The following breeds are not acceptable: Akita, Pit Bull (American Staffordshire), Chow, Presa Canario, Rottweiler, Shar-pei, Wolf Hybrid or any dog that is predominately any breed listed above.
- For specific information about the condominium pet rules, see Bylaws, Article VI, Section 5(f) and (g); Rules and Regulations, Section 1

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Units may be rented after six months of owner occupancy. The initial rental term must be at least six months. No portion of a unit may be rented.
- For specific information about renting units at this condominium, see Declaration, Article VIII; Bylaws, Article VI, Section 5 (b); Rules and Regulations, Section 7

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? \$ N/A
- 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 at his/her expense his/her unit and all parts thereof. Each unit owner shall perform normal maintenance to any limited common element, deck or porch appurtenant to the unit.
- For specific information about unit maintenance and repairs, see Bylaws, Article VI, Section 1(b)-(d); Bylaws, Exhibit A (Chart of Maintenance Responsibilities).

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 responsibilities for the common element maintenance, repair and replacement is addressed in Article VI of the Bylaws and in Exhibit A, "Chart of Maintenance Responsibilities" of Bylaws.
- 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 Article VI of the Bylaws and in Exhibit A, "Chart of Maintenance Responsibilities" of Bylaws.
- 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: The responsibilities for the limited common element maintenance, repair and replacement is addressed in Article VI of the Bylaws and in Exhibit A, "Chart of Maintenance Responsibilities" in Bylaws.

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 V, Section 2
- Reserve Account balance: \$74,810.39, 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: N/A
- 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? _____
- When does the expansion end? It has ended
- 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: The interior may be altered so long as the alteration does not impair the structural integrity or mechanical, electrical or plumbing systems of any building.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No enclosures of limited common elements are allowed.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article XIII; Bylaws, Article VI, Sections 3(b) and 4

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, Article IX; Bylaws, Article XV, Section 1

Other restrictions or features (optional): See the Rules and Regulations for restrictions that are in addition to the restrictions contained in the Declaration and Bylaws.

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 June 29, 2018 (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.