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, 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: La Casa Real Condominium Association, Inc.

How is the condominium association managed?

- What is the name of the Condominium Association? La Casa Real Condominium Association, Inc.
- What is the Association's Mailing Address? c/o Hunt Management, Inc., 10520 N. Baehr Road, Suite Q, Mequon, WI 53092.
- How is the Association Managed? By a management agent or company.
- Whom should I contact for more information about the condominium and the association? Hunt Management, Incorporated
- What is the address, phone, number, fax number, web site & e-mail address for association management or the contact person? Hunt Management 10520 N. Baehr Road, Suite Q, Mequon, WI 53092 Phone: 262-238-1480 Fax: 262-238-1485, clientservices@huntmanagement.com

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: Each unit has a garage.
- How many parking spaces outside? n/a. ☒Common element ☐ Limited common element; ☐ Included as part of the unit; ☐ Separate voting units; ☐ Depends on individual transaction [check all that apply]
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? ☒ No, ☐ Yes, in the amount of $_____ per _____. ☐ Other (*specify*): _____.
- Are parking assignments reserved or designated on the plat or in the condominium documents? ☐No ☒ Yes.
- 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? Visitors may use the designated parking areas.
- What are the parking restrictions at this condominium? Vehicles may not be permanently stored in the Common Element parking areas. If a Unit Owner owns more than one vehicle, one vehicle must be parked in the garage. There is no storage in the parking areas.
- For specific information about the parking of this condominium, see Bylaws Addendum Sections 12-17; Rules & Regulations page 4.

May I have any pets at this condominium? ☐ No ☒ Yes

- If yes, what kinds of pets are allowed? One dog and one cat or two cats are allowed. Dogs must be less than 20" at the shoulder.

- What are some of the major restrictions and limitations on pets? All pet waste must be picked up immediately and properly disposed of. All pets must be on leashes and my never be left unattended outdoors. No outdoor dog houses are allowed. No pet shall be allowed to create a nuisance or annoyance to other owners. A pet shall not create any disturbance when left alone in your unit.
- For specific information about the condominium pet rules, see Bylaws Addendum Secs. 2, 26; Rules & Regulations page 1.

May I rent my condominium unit? ☐ No ☒ Yes, with restrictions.

- If yes, what are the major limitations and restrictions on unit rentals? A Unit may only be occupied by the Owner, the Owner's parents, or the Owner's children. No unit shall be leased or rented to any party, except for the aforementioned. If unit owner is no longer in residence he/she must provide names, phone numbers and relationship to the Association.
- For specific information about renting units at this condominium, see Bylaws Amendment pg. B-AM1, Rules & Regulations page 4.

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. If 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: the interior of his or her own unit and all of the fixtures and utilities therein, at his or her own expense, and each unit owner shall keep his or her unit in good repair subject only to normal wear and tear.
- For specific information about unit maintenance and repairs, see Dec. Section 16; Bylaws Addendum Sections 8-11, 33; Rules & Regulations pages 2-3.

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 necessary work of maintenance, repair and replacement of the common areas and facilities within the condominium project.
- How are repairs and replacements of the common elements funded? ☐ Unit owner assessments ☐ Reserve funds ☒ Both ☐ Other (specify):_____.
- Limited common element maintenance, repairs and replacement are performed as follows: All exterior repairs, painting and replacement of exterior portions of each building and all repairs and replacements of structural portions of the buildings shall be considered common expenses to be assessed to all unit owners.
- How are repairs and replacements of the limited common elements funded? ☐ Unit owner assessments ☐ Reserve funds ☒ Both ☐ Other (specify):
- For specific information about common element maintenance, repairs and replacements, see Dec. Sections 11, 15, 16; Bylaws Sections 34 and 35.

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ No ☒ Yes.

- Is there a Statutory Reserve Account (*see note on page 4)? ☐ No ☒ Yes
- Amount of reserves: $41,053.73 as of 4/30/2018 (date last prepared or revised.
- For specific information about this condominium's reserve funds for repairs and replacements, see Bylaws Section 35; Wisconsin Statutes Section 703.163.

How are condominium fees paid for on the developer's new units that have not yet been sold to a purchaser? The Developer/Declarant is no longer involved with the Association.

- 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 – If 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 Dec. Section 12(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? 90 units.
- When does the expansion period end? It has terminated.
- Who will manage the condominium during the expansion period? n/a .
- For specific information about condominium expansion fees, see Dec. Sections 5 and 6.

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

- Describe the rules, restrictions and procedures for altering a Unit: Dec. Sec. 11(b), By-Laws Addendum, BA-1, Sec. 30, BA-5.
- Describe the rules, restrictions and procedures for enclosing limited common elements: The limited common elements are primarily defined as the patios, balconies or decks which adjoin each unit. No enclosures are allowed.
- For specific information about unit alterations and limited common element enclosures, see Dec. Section 11; Bylaws Addendum Section 30; Rules & Regulations page 2.

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, bylaws 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 Dec. Second Amendment, Bylaws Section 39.

Other restrictions or features (optional): N/A.

Does the association have a first right of purchase for my unit?

- Yes, unless you are conveying your unit to a family member, a Unit Owner must inform the Association of the desire to sell, rent, or otherwise convey the Unit to a third party. The Unit Owner must give the Association 30 days to choose to purchase or lease the Unit. A Unit Owner may request a waiver of these provisions by a vote of two-thirds of the Board.
- For specific information about first right of purchase procedures and requirements, see Dec. Section

14.

Are there transfer fees when conveying ownership of the Unit? ☐ No ☒ Yes – Describe these provisions: A Unit Owner must pay a transfer fee of $200.00 to the Association when a unit is transferred.

- For specific information about first right of purchase procedures and requirements, see Bylaws Addendum Section 3; Rules & Regulations page 3.

Disclosure Material Fee: N/A

Payoff Statement Fee: N/A

This Executive Summary was prepared on June 22, 2018 by Attorney Jason L. Johnson.

***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.