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: Emerald Woods Condominium

How is the condominium association managed?

- What is the name of the condominium association? Emerald Woods Condominium Owners' Association, Inc.
- What is the association's mailing address? c/o Ogden & Company Inc., 1665 N. Water Street, Milwaukee, WI 53202
- 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 (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? 1665 N. Water St. Milwaukee, WI 53202; phone: (414) 276-5285; fax: (414) 755-0924; website: www.ogdenre.com; e-mail: condosupport@ogdenre.com
- For specific information about the management of this association, see Bylaws, Article IV(a)

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1 or more depending on individual transaction
- How many outside? Only for convenience during the day
- How many inside? 1 or more depending on individual transaction [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? Designated areas and roadways on a temporary basis.
- What are the parking restrictions at this condominium? No recreational vehicles as defined by the Village of Elm Grove Ordinances may be parked or stored on the property.
- For specific information about the parking of this condominium, see Declaration, Article VIII, Section 8.01(i); Bylaws, Article VI, Section 3(e), Article VI, Sections 3(l and m), and Bylaw Amendment, Article IV, Section 1(i); Owner's Guide, Parking

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? 1 dog or 2 cats, fish, canaries and parakeets
- What are some of the major restrictions and limitations on pets? No animal over 20 pounds is allowed on the property at any time. Renters are not allowed to have pets.
- For specific information about the condominium pet rules, see Declaration, Article VIII, Section 8.01(k), Bylaws, Article VIII, Section 1(k); Bylaw Amendment, Article IV, Section (k);

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Only one Unit per Building shall be allowed to lease at any given time. An Owner of a Unit must occupy the Unit for at least one year before the Unit is eligible for leasing. All leasing Rules and Restrictions must be complied with as outlined in the Bylaw amendment.
- For specific information about renting units at this condominium, see Bylaw Resolution amending Article VI Section 3(a), effective 10/06/2023

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 The Association is responsible for any portion of the Unit that contributes to the support of the Building. The Unit Owner is responsible for everything else.
- For specific information about unit maintenance and repairs, see Declaration, Article V Section 5.10(a-b)

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
- 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 V, Section 5.03
- 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: By the Association.

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 Statutory Reserve Account, Document No. 3338519, recorded November 17, 2005
- Reserve Account balance: $213,941.56, 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: The units are on a master keying system and any changes to unit locks must be kept on the master keying system.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Not allowed.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article VIII Section 8.01(F); Bylaws, Article IV, Section 1(e), Article VI, Section 5; Bylaw Amendment, Article IV Section 1(e)

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 XI; Declaration, Article XIV, Section 14.07; Bylaws, Article XI

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? Two months of association dues to be collected from the buyer at closing, not for repeat buyers who choose to stay in the same condominium complex but buy a different unit. This change will be effective as of January 17, 2023 and will not apply to listing that were under contract with a realtor prior to January 17, 2023.

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 October 31, 2023 (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.

This Executive Summary was developed and distributed by the Wisconsin REALTOR® Association (2004).

Emerald Woods

Balance Sheet as of 10/31/2023

Assets	Operating	Reserve	Total
Reserves			
1004 - Replacement Reserve Acct. - CIT	$11,898.46	($11,898.46)	-
1080 - Operating Reserve - Town Bank	$311,056.18	($173,914.68)	$137,141.50
1148 - CD - Town Bank .05% 11.15.23	$76,694.93	$105.13	$76,800.06
Total Reserves	**$399,649.57**	**($185,708.01)**	**$213,941.56**