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 Creek Condominium of Mequon Association, Inc.

How is the condominium association managed?

- What is the name of the condominium? Hidden Creek Condominium of Mequon Association, Inc-
- What is the association's mailing address? c/o Ogden & Company, 1665 N. Water Street, Milwaukee. WI 53202
- How is the association managed?
  - ☐ By the unit owners (self-managed)
  - X 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 (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & 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; e-mail: info@ogdenre.com
- For specific information about the management of this association, see Declaration, 14.1; Bylaws, 5,1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2 car garage attached to each unit
- How many outside? Driveway parking behind garage

- How many inside? 2 car garage attached to unit [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? Declaration, 4.2; Vertical (perimetric or lateral): the vertical boundaries of each Unit are the planes formed by the unfinished exposed undecorated surfaces (i.e. The surfaces facing the interior of the Unit) of the drywall or other material comprising the interior perimeter walls enclosing a Unit which shall include the basement and garage.
- 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? In driveway of unit
- What are the parking restrictions at this condominium? Vehicles shall be parked only in garages or driveways serving the unit. Trucks, such as commercial truck and van vehicles, may be parked in driveways for no longer than 24 hours. Any non-operable vehicles may not be parked outside the garage. Boats, campers, trailers, motor homes and RV's may be parked in the driveway for loading and unloading purposes only and in no case overnight. Overnight guests must park either in the garage or driveway of the hosting unit owner. No car repairs may be performed outside the unit's garage.
- For specific information about the parking of this condominium, see Rules & Regulations, 4

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Permitted pets are limited to two usual and common household pets such as a dog or cat plus other small household pets such as fish or small birds. What are some of the major restrictions and limitations on pets? No livestock or animal may be kept on the property. No breeding or commercial use of animals is permitted. The following dog breeds are not permitted at any time in the Association, its Common Elements, or any Unit: Akita, Chow Chow, Pit Bull, Presa Canario, Rottweiler, Shar-pet, and Wolf Hybrids or any breed that is predominantly of those breeds. Exotic animals, reptiles, and snakes of any kind are not allowed as pets. All pets must be on leashes and accompanied by a responsible person when outdoors. All fecal matter must be picked up and disposed of properly and immediately. Fines may be imposed for lack of compliance. Dog runs or outside fencing is prohibited. Invisible Fencing or similar underground electronic or ultrasonic pet

fencing may be installed only after receiving the prior written approval of the Board of Directors, as applicable.

- For specific information about the condominium pet rules, see Rules & Regulations, 5-6

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 lease shall be for less than 90 days. All leases must be in writing and a copy shall be provided to the Board of Directors upon request. No Unit shall be made subject to any type of timesharing agreement or used for transient purposes.
- For specific information about renting units at this condominium, see Declaration, 15

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? Ponds & creeks
- 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 Rules & Regulations, 28

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Unit Owner shall be responsible to maintain and keep in a clean and sanitary condition in good order, condition and repair (including payment of all expenses therefor). No exterior alterations or modifications, including painting, is permitted other than as directed by the Board of Directors. Unit owners are required to install and maintain a Carbon Monoxide Detector.
- For specific information about unit maintenance and repairs, see Declaration, 4.2, 17.8, 21.2; Rules & Regulations, 29, 32

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: Maintenance of the Common Elements shall be in accordance with standards established by the Association from time to time. The Association, through the Board of Directors, shall be responsible for the management, control, and maintenance of the Common Elements and shall cause the same to be kept in good, clean, attractive and sanitary condition, order and repair. Maintenance of the exterior of all Condominium buildings shall be the responsibility of the Association and shall be provided as a Common Expense.

- 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, 7.1, 21.1, Rules & Regulations 20-22 A portion of the Common Elements are designated as Limited Common Elements. Such Limited Common Elements shall be reserved for the exclusive use of the Unit Owners and occupants of the Unit or Units to which they are appurtenant as shown on the Plat and Plans. Each Limited Common Element is appurtenant to the Unit or Units having direct access to it.
- 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, 7.1, 21.2

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, 16.5; the annual budget prepared by the Association Page 3 of 4 Capital Budget, Contribution, and Reserves. The Board of Directors shall also prepare annually a capital budget which shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost.
- Reserve Account balance: $247,285.31, 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? _____
- 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: A unit owner shall not, without first obtaining the written consent of the Architectural Review Committee, make or permit to be made any structural alterations, changes or improvements to his or her Unit or to the Limited Common elements appurtenant to his or her Unit.
- Describe the rules, restrictions and procedures for enclosing limited common elements: A Unit Owner shall not, without first obtaining the written consent of the Architectural Review Committee, make or permit to be made any structural alterations, changes or improvements to his or her Unit or to the Limited Common Elements appurtenant to his or her Unit.
- For specific information about unit alterations and limited common element enclosures, see Declaration, 10, 19, 20; Rules & Regulations, 29, Wis. Stats. sec. 703.13(5m)

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, 26; Bylaws, 5.2, 8.1

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? $_____

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 good for 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 30, 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.