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: Servite Woods Condominium Homes

How is the condominium association managed?

- What is the name of the condominium association? Servite Woods Homes Association, Inc.
  What is the association's mailing address? c/o Hunt Management Incorporated, 10520 N. Baehr Rd, Suite Q, Mequon, WI 53092
- 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? Samantha Hoppe, Property Manager (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? c/o Hunt Management Incorporated, 10520 N. Baehr Rd, Suite Q, Mequon, WI 53092; Phone: (262) 238-1480; Website: www.huntmangement.com
- For specific information about the management of this association, see Restated By-laws ("Bylaws") Article VII

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-2
- How many outside? 1-2 (Town House Units are assigned one space in front of the garage, Garden Units are assigned specific underground parking space).
- How many inside? 1-2
  [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? Reserved
- 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? Outdoor unassigned parking.
- What are the parking restrictions at this condominium? Town House Units are assigned one space in front of the garage, Garden Units are assigned specific underground parking spaces. Boats, trailers, campers, motor homes, school buses and similar vehicles may not be parked within Servite Woods. Vehicles, such as SUVs and augmented Pickups, etc., are restricted from parking in underground garages, unless the height of the vehicle clears the lowest hanging equipment (approximately 68 inches)
- For specific information about the parking of this condominium, see Declaration, Article II Section 5; Rules and Regulations, Section 6: Parking Rules

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs and cats can be kept as household pets.
- What are some of the major restrictions and limitations on pets? No pets of any kind shall be raised, bred, or kept in Association buildings or in Unit Buildings 5,6,7, and 9. Dogs, cats, and other customary household pets may be kept in any unit in building not specified.
- For specific information about the condominium pet rules, see Bylaws, Article VII, Section 1(e); Rules and Regulations, Section 7: Pet Rules

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 Unit, or any rooms in a Unit may be rented and no tenants may be accommodated.

For specific information about renting units at this condominium, see See Second Amendment to Declaration, Article II, Section 3: Use of Units; Rules and Regulations, Section 10: Lease Regulations

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? Outdoor Swimming Pool, Clubhouse/Lodge, Tennis Courts

- 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? $ Varies depending on the amenity.
- For specific information about special amenities, see Bylaws Article VII, Section 6(c); Rules and Regulations, Section 3: Lodge, Rules and Regulations, Section 4: Swimming Pool Rules, Rules and Regulations, Section 5: Tennis Court Rules

What are my maintenance and repair responsibilities for my unit?

- The unit owner must maintain and repair the interior of their unit and all its equipment, fixtures, and appurtenances.
- For specific information about unit maintenance and repairs, see Bylaws, Article VII Section 2

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 Articles of Incorporation, Article IV(b); Declaration, Article IV, Section 1; Bylaws, Article II, Section 3
- 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: All unit owners must maintain the limited common areas appurtenant to their own unit in clean and proper condition including, but not limited to, the maintenance and replacement of carpeting installed on balconies and/or patios.
  see Bylaws, Article VII, Section 3

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 Articles of Incorporation, Article IV(d), (h)
- Reserve Account balance: $216,553.92, 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? December 31, 1983
- 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: Unit Owners must obtain prior written approval from the Board of Directors before making any alterations.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Unit Owners must obtain written consent of the Association prior to enclosing limited common elements.
- For specific information about unit alterations and limited common element enclosures, see _____

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 IV(f); Declaration, Article X, Section 3

Other restrictions or features (optional): For specific information about other restrictions, see Bylaws Section

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. 703.33(2m)(a) Wis. Stat. There are no fees for emailing documents.

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 August 31, 2024 (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.