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: Stillwater Villas Condominium

How is the condominium association managed?

- What is the name of the condominium association? Stillwater Villas Condominium Association
- What is the association's mailing address? 3722 Stillwater Court, Waukesha, WI 53189
- 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? Robb Dennert Secretary / Treasurer (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? 3722 Stillwater Court, Waukesha, WI 53189, (262) 844-9634, no fax, no website, e-mail: stillwatervillas.wi@gmail.com

🕮 For specific information about the management of this association, see Article 4 of the Declaration and Section 4.3 of the Bylaws

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: 02 How many Outside? 0 How many Inside? 02 ☐ Common element ☐ Limited common element ☒ Included as part of the unit ☐ Separate non-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 - Where? 2-car garage attached to and part of unit 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? Driveways during the day and visitor parking spaces
- What are the parking restrictions at this condominium? No overnight parking or storage of vehicles on driveways overnight without permission of Board of Directors or as allowed in Section 7.4 of the Declaration

🕮 For specific information about parking at this condominium, see Section 7.4 of the Declaration

May I have any pets at this condominium?

- ☐ No ☒ Yes - What kinds of pets are allowed? Any pet allowed by City of Waukesha ordinances
- What are some of the major restrictions and limitations on pets? No breeding or commercial uses. All pets must be on leash if outdoors. All pet excrement must be removed immediately. Pets must be licensed by municipality.

🕮 For specific information about the condominium pet rules, see Section 7.3 of the Declaration

May I rent my condominium unit?

- ☐ No ☒ Yes - What are the major limitations and restrictions on unit rentals? Lease must be in writing and cannot be less than a six (6) month term. Association must be forwarded a copy of the lease. Association only needs to deal with owner of unit for violations and not the occupant.

📖 For specific information about renting units at this condominium, see Section 7.2 of the Declaration

Does this condominium have any special amenities and features?

- ☒ No ☐ 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 - What is the cost? $ _____

📖 For specific information about special amenities, see _____

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair the unit itself, any portion of the common elements damaged by a Unit owner, their family, guests and invitees and watering of lawn in area adjacent to the Unit.

📖 For specific information about unit maintenance and repairs, see Section 6.1 of the Declaration and Article 7 of the Bylaws.

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common element maintenance, repair and replacement is performed as follows: The Association repairs and maintains all general common elements except for Unit Owner watering of lawn and damage to common elements caused by Unit Owner, their family, guests and invitees.
- 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 is performed as follows: The Association repairs and replaces while the Unit Owner keeps the limited common elements clean and orderly.
- 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 Section 6.1 and Section 6.2 of the Declaration and Article 7 of the 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 (*see note on page 3*)?** ☐ Yes ☒ No

📖 For specific information about this condominium's reserve funds for repairs and replacements, see Article 5 of the Bylaws.

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 _____

Has the declarant (developer) reserved the right to expand this condominium in the future?

- ☒ No ☐ Yes - How many additional units may be added through expansion? _____ units
- When does the expansion period end? N/A - all units now complete (18 units / 9 buildings total)
- Who will manage the condominium during the expansion period? N/A

📖 For specific information about condominium expansion plans, see Article 12 of the Declaration.

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

- Describe the rules, restrictions and procedures for altering a unit: All structural changes to a Unit and changes to common elements must be approved by the Board of Directors
- Describe the rules, restrictions and procedures for enclosing limited common elements: Owners may no alter any common element, general or limited without the express written permission of the Board of Directors.

📖 For specific information about unit alterations and limited common element enclosures, see Sections 6.3, 6.4, 7.11 and 7.12 of the Declaration.

Can any of the 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 Article 13 of the Declaration.

Other restrictions or features (optional): _____

This Executive Summary was prepared on 08/18/2022 (insert date) by Robb Dennert, Secretary/Treasurer, Stillwater Villas Condominium Assoc. (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.

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