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: Country Terrace Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Country Terrace Condominium Homes, Inc.
- What is the association's mailing address? c/o Mike & Mike's Management, 2665 S. Moorland Road, Suite 209, New Berlin, WI 53151
- 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? Mike & Mike's Management (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? Mike & Mike's Management, 2665 S. Moorland Road, Suite 209, New Berlin, WI 53151; Phone: 414-433-9107; Website: www.M3Milwaukee.com ; E-mail: customerservice@m3milwaukee.com
- For specific information about the management of this association, see Amended Bylaws dated 11/6/2019 (hereinafter referred to as "Bylaws), Sections 4.3, 7.1 and 7.2

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Two (2)
- How many outside? None
- How many inside? Two (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? 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? Visitors are allowed to utilize owner driveways and clubhouse parking lot.
- What are the parking restrictions at this condominium? No street or overnight parking allowed. No commercial vehicles, trailers or recreational vehicles may be parked on any driveway or street overnight. The corral is located adjacent to the clubhouse and is intended for homeowners to store large personal properties which the individual homeowners cannot store in their garage. The use of the corral is available for a monthly fee of $25.00.
- For specific information about the parking of this condominium, see Bylaws, Section 9.3(b); Rules & Regulations, Section "Parking Regulations" and "CTCH Corral"

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, domesticated cats, caged birds and fish
- What are some of the major restrictions and limitations on pets? No more than three (3) animals total, not more than two (2) dogs allowed. When a dog is outside it must be secured at all times. An animal is only permitted outside the unit if they are under the control of the animal owner or an agent of the owner in charge of the animal. Animal owner is required to immediately clean-up and properly dispose of all animal droppings. The maintenance, keeping, breeding, and/or raising of other animals, livestock, or poultry of any kind, regardless of number is prohibited.
- For specific information about the condominium pet rules, see Rules & Regulations, Section "Animal Rules" and City of Mequon 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? Rentals are prohibited.
- For specific information about renting units at this condominium, see Bylaws Resolution, Section 9.2, effective 11/07.2024

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? A pool and clubhouse. The clubhouse may be rented out for use by owners for a cost of $40.00 per rental.
- 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, Sections dealing with Clubhouse and Swimming Pool

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair, at his/her own expense, the interior of his/her unit and any and all equipment, appliances and fixtures therein situated, and other appurtenances in good order, condition and repair, and in a clean and sanitary condition, and shall do all redecorating, interior painting and the like which may at any time be necessary to maintain the good appearance of his/her unit. The owner of any unit shall, at his/her own expense, be responsible for the maintenance, repair and replacement of all unit windows and entry doors.
- For specific information about unit maintenance and repairs, see Bylaws, Sections 7.3, 7.7 (windows and doors)

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 maintenance requirements imposed upon the Association for those areas designated as common areas shall include, but is not limited to the maintenance, repair and replacement of clubhouse, swimming pools, parking lots, storage sheds and other devices, installations and structures intended for common use.
- 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 Bylaws, Section 7.5
- How are repairs and replacements of the limited common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☐ Both
  ☒ Other (*specify*): As specified in Bylaws, Section 7.4
- Limited common element maintenance, repairs and replacement is performed as follows: As specified in Bylaws, Section 7.4. Certain items are Unit Owner responsibility and the remaining are the responsibility of 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 Bylaws, Section 8.3
- Reserve Account balance: $159,554.29, 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: Any alterations must be submitted to the Architectural Control Committee and receive Board approval.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must have approval from the Architectural Control Committee and receive Board approval.
- For specific information about unit alterations and limited common element enclosures, see Bylaws, Section 9.3(d), Article X; Rules & Regulations, Section "Architectural Review Committee"

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, Section 24; Bylaws, Sections 7.9 (for Rules and Regulations), 14.1

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? Two months common association fees at the time of owner transfer. (Resolution, dated 10/16/2019, enacted 10/17/2019)

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 June 30,2025 (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.

Country Terrace Condominium Homes, Inc.

BALANCE SHEET

As of: 06/30/2025

Assets

Account #	Account Name	Total
1114	Operating Account	$46,108.51
1115	Reserve Account	$32,839.36
1125	CD Account *5624 matures 10/16/2025 5.50% APY	$76,714.93
1127	CD Account *5607 matures 02/26/2026 4.72% APY	$50,000.00
	TOTAL ASSETS	$205,662.80

Liabilities

Account #	Account Name	Total
2110	Note Principal - Siding Project Loan	$283,943.39
2210	Prepaid Condo Fees	$6,680.00
	TOTAL LIABILITIES	$290,623.39

Equity

Account #	Account Name	Total
3210	Prior Years Contribution	$1,336.00
3800	Retained Earnings	$5,068.47
	Current Year Net Income/(Loss)	($91,365.06)
	TOTAL EQUITY	($84,960.59)
	TOTAL LIABILITIES AND EQUITY	$205,662.80