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: Cherrywood Village Condominiums of Brown Deer, Wisconsin

How is the condominium association managed?

- What is the name of the condominium association? Cherrywood Village Condominium Association, Inc.
- What is the association's mailing address? 10520 N. Baehr Road, 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? Hunt Management Inc. (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? 10520 N. Baehr Road, Suite Q, Mequon, WI 53092; phone: 262-238-1480; website: huntmanagement.com; email: clientservices@huntmanagement.com
- For specific information about the management of this association, see Second Amended and Restated Declaration ("Declaration"), Section 5(b); Amended and Restated By-Laws ("By-Laws"), Article II, Section 8

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1
- How many outside? 1

- How many inside? 0 [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 $40.00 per month to rent a spot underground if available; $25.00 per month for surface; $50.00 for garage key; $50.00 for remote
  - ☐ Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  - ☐ No
  - ☒ Yes - Where? Kept by Parking Committee and Property Manager
- 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 visitor parking is posted
- What are the parking restrictions at this condominium? Parking sticker is required. No abandoned vehicles, No RV's, ATV's, snowmobiles, boats or commercial vehicles including those with commercial lettering or signage are allowed. Abandoned, inoperative or unlicensed vehicles are not allowed. Owner must move vehicles occasionally, otherwise they are considered stored and could insure a fine. Owner is allowed a maximum of 3 parking spaces total on the premise, including the one assigned to their unit. Unit Owners can rent spaces from the Association if available.
- For specific information about the parking of this condominium, see Declaration, Section 9; Rules and Regulations, Section A Parking

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? No more than two pets total, which can be one cat and one dog, two dogs, or two cats.
- What are some of the major restrictions and limitations on pets? No more than two animals per unit. All animals must be licensed and registered with management company. There is an additional fee of $25.00 per month and Board notification required for a second dog. Town House unit owners shall only have a cat or dog. No pets of any kind allowed in mid-rise building. No animals shall be raised, bred, or kept in any Unit for any commercial purpose. Pets must be kept on leash at all times and are not permitted within the swimming pool enclosure or the children's play area.

- For specific information about the condominium pet rules, see By-Laws; Article V, Section 2; Rules and Regulations, Section B Pets

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Leases must be a minimum of 1 year, not to exceed 2 years. Unit Owner required to provide a copy of the entire lease within three days of signing. Unit Owner responsible for tenant's wrongdoing. There is an annual administration fee of $250.00 for leased/rented units.
- For specific information about renting units at this condominium, see Declaration, Section 19; Rules and Regulations, Section W; Annual Fee on Leased/Rented Units, effective January 1, 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? In ground swimming pool, Milwaukee River frontage, playground area
- 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 and Regulations, Section C Swimming Pool Rules

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair all maintenance of, repairs to and replacements within his own Unit. Unit owner must maintain exterior windows and doors, including patio doors.
- For specific information about unit maintenance and repairs, see Declaration, Section 15; Rules and Regulations, I Maintenance, Repairs and Replacements

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: Common Elements shall be the responsibility of and shall be furnished 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, Section 15; By-Laws, Article II, Section 8(f)

- 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: Handled by Management Company at the direction of the Board of Directors.

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 By-Laws, Articles IV, Section 1
- Reserve Account balance: $217,157.47, 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? N/A
- 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: Maintenance, repair, and replacement costs of Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby. Unit Owner shall be responsible for all decorating within the Limited Common Elements. Unit Owners must agree by license between Unit Owners and association when altering part of the Common elements serving two or more adjacent units, provided alterations do not weaken, impair or endanger any of the Common Elements or any unit, the Unit Owner or Owners notify the Board not less than ten (10) days prior to commencing work, the expense of alteration paid in full by Owners. The Owners shall pay the expense of restoring Common Elements if Units cease to be used together, and such alteration the use does not interfere with the use of enjoyment of the Common Elements.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Enclosing limited elements is not allowed.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Sections 15, 16, 17 and 21; Rules and Regulations, Section J Alterations, Additions and Improvements

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 See Declaration, Section 24; By-Laws, Article VII

Other restrictions or features (optional): Each Unit Owner assigned one (1) storage locker per Unit. Declaration, Section 9. Units may be subdivided or combined upon approval by majority of board to Unit's owner's application. Declaration, Section 21. Property may be used only for residential housing. Board has authority to lease one or more Units or other residential quarters for building personal. The rent paid to Association shall be apart of the Common Expenses. If the event of a dispute of disagreement between any Unit Owners or questions interpreting the By-Laws or Declaration, the Board's determination is final and binding. See Declaration, Section 5(e)

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' installment for Association dues for such Unit under the budget then in effect. (Declaration, Section 19(i)

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. The Disclosure Materials are also available on the Managing Agent's website, at no charge – www.huntmanagement.com

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 December 31, 2023 (insert date)
By: Attorney Shawn Anderson (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.