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: The Hidden Lakes Condominiums

How is the condominium association managed?

- What is the name of the condominium? The Hidden Lakes Condominium Association, Inc.
- What is the association's mailing address? Outlook Management Group, S74W16853 Janesville Rd., Muskego, WI 53150
- 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
- W'hom should I contact for more information about the condominium and the association? _____ (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? S74W16853 Janesville Rd. Muskego, WI 53150 (414) 369-3515 Property Manager: Debbie Eckel Email: Debbie@outlookmgmt.com
- For specific information about the management of this association, see Rules & Regulatinos 2.11 7.1 7.2

What arc the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2
- How many outside? 1 (behind garage)
- How' many inside? 1 (inside garage) [check all that apply]
  - Common element
  - X Limited common element
  - X 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? On the 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? There is allocated Visitor/Guest Parking
- What are the parking restrictions at this condominium? Garage doors shall be kept closed at all time. Garages, uncovered parking spaces and driveways shall not be used for vehicle repairs, painting or similar activites. Parking on any street on the Property is not permitted at any time. Guest may park only in those areas designated by the Association.
- For specific information about the parking of this condominium, see Bylaws Article V, Sections 12(g), 12(h), 12(l), and 12(m); Rules & Regulations, Article III, Section 3.6 and Article IX.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Two Cats, or two dogs, or one cat and one dog
- What are some of the major restrictions and limitations on pets? Each Unit owner may keep no more than two dogs or two cats or one dog and one cat provided that they are not kept, bred, or maintained for commercial purposes and provided all other pet rules are complied with.
- For specific information about the condominium pet rules, see Bylaws, Article V, Section 12(i).

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Written permission of the Board of Directors is required prior to unit owners entering into a lease. Unit owner must notify the Association of owner's intent to lease at least 60 days prior to the commencement of the lease. No unit may be rented for less than one month.
- For specific information about renting units at this condominium, see Bylaws, Article VII, Section 5; Rules and Regulations, Article V

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? There are special amenities in conjunction with the Tumblecreek Owners' Association, Inc.
- 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? As assessed by Tumblecreek Owners' Association as necessary
- For specific information about special amenities, see The governing documents of Tumblecreek Owners' Association, Inc.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair All maintenance of and repairs to any unit and to any limited common element appertaining to such unit, structural or nonstructural, ordinary or extraordinary shall be made by the owner of such unit.
- For specific information about unit maintenance and repairs, see Declaration 3(d); Bylaws, Article 5, Section 11.

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: Owners are responsible for the cleaning and repair of limited common elements; Association is responsible for replacement of limited common elements. Limited common elements include reserved parking spaces for each unit and the balcony and or patio adjacent or attached to each unit, both as shown on the condo plat.
- 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 4 and 5; Bylaws, Article 5, Section 11.
- 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: Owners are responsible for the cleaning and repair of limited common elements; Association is responsible for replacement of limited common elements. Limited common elements include reserved parking spaces for each unit and the balcony and or patio adjacent or attached to each unit, both as shown on the condominium plat.

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 6(c); Bylaws Article V, Section 1
- Reserve Account balance: $93,366.89, 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: A unit owner may make additions, improvements or alternations within his unit which do not impair the structural integrity or lessen the support of any portion of the Property. No unit owner shall make any change in, nor affix anything to, the exterior of his unit or of any portion of the Property without the prior written approval of the Design Review Committee.
- Describe the rules, restrictions and procedures for enclosing limited common elements: See previous answer.
- For specific information about unit alterations and limited common element enclosures, see Bylaws, Article V, Sections 13, 14 and 15.

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 12; Bylaws, Article XI; Rules and Regulations, Article XII, Section 12.1.

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.