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: Meadowbrook Village Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Meadowbrook Village Condominium Association, Inc.
- What is the association's mailing address? c/o Elite Properties, Inc., 700 Larry Ct, Waukesha, WI 53186
- 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? Elite Properties, Inc. (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? Elite Properties, Inc., 700 Larry Ct, Waukesha, WI 53186; phone: (262)373-1777 ext. 225; email: sclark@eliteprop.org; website: www.eliteprop.org
- For specific information about the management of this association, see Declaration, Article II, Section 2.1; Bylaws, Article IV, Section 1.

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2
- How many outside? Driveway adjacent to unit.
- How many inside? Parking in garage assigned to unit. [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? _____
- 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 may park on roadways within the development. Visitors may only park overnight in the individual unit owner's driveways.
- What are the parking restrictions at this condominium? No overnight parking on association road ways. No commercial vehicles may park in general or limited common areas except those use for commercial and personal use. No recreational vehicles may be used in the general or limited common areas.
- For specific information about the parking of this condominium, see Rules and Regulations, Section 5.

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats, fish, canaries, and parakeets.
- What are some of the major restrictions and limitations on pets? Pet owners must apply for a permit from Association to have a pet in their property. Maximum of 2 dogs with combined weight of 65 pounds. No aggressive dogs or breeds are permitted. Maximum of 2 cats, fish, canaries, parakeets are permitted with Association permit provided they are not used for commercial purposes. Pets must be leashed when outside the unit.
- For specific information about the condominium pet rules, see Rules and Regulations, Section 1

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? All rentals will be governed by an approved lease and incorporate by reference all Rules and Regulations, By-Laws and Condominium Declaration pertaining to the Association. A lease cannot be for a period of less than six (6) months. A copy of the lease must be filed with the Association within 5 business days of signed agreement. Unit owner must comply with Wisconsin Statute Sections 703.24 and 703.315. Unit owner shall not rent rooms.
- For specific information about renting units at this condominium, see Declaration, Section XII; Rules and Regulation, Section 9.

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? Recreational Facility, which includes the right to use the tennis courts, weight room, swimming pool and community room.
- 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 Declaration, Section XVII, Sections 17.1 and 17.2.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair certain portions of the Condominium.
- For specific information about unit maintenance and repairs, see Bylaws, Article VIII. A chart summarizing Unit Owner's maintenance responsibilities can be found at Exhibit A at the end of the Bylaws.

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: Repair and replacement of common elements and limited common elements will be funded from unit owner assessments and reserve funds. The Association is responsible, in general, for the maintenance, repair, and replacement of common elements and limited common elements of the Condominium.
- 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, Article VIII; Condominium and Homeowner's Association Management Agreement, Section 2.5.
- 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: The Association is responsible, in general, for the maintenance, repair, and replacement of common elements and limited common elements of the Condominium.

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, Section VI, Bylaws, Article VII; Condominium Budget.
- Reserve Account balance: $640,694.00, 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 Declaration, Section VI; Bylaws, Article VII; Condominium Budget.

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? Ended November 1, 2014.
- Who will manage the condominium during the expansion period? N/A
- For specific information about condominium expansion fees, see Declaration, Section XVI.

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

- Describe the rules, restrictions and procedures for altering a unit: Unit owner is prohibited from making any alteration, installation, removal, reconstruction, or repair to its Unit or the yard appurtenant to it which might impair the structural integrity or value of the Building.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Unit owner is prohibited from making any alteration, installation, removal, reconstruction, or repair to its Unit or the yard appurtenant to it which might impair the structural integrity or value of the Building.
- For specific information about unit alterations and limited common element enclosures, see Bylaws, Article VIII.

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 XVIII, Bylaws, Article XII as amended; Rules and Regulation, Section 15.

Other restrictions or features (optional): Unit owners are limited to one public social activity (i.e., rummage sale, garage sale, or any social activity to the general public). Unit owner must receive written approval by the Association manager to have the public social activity. Rules and Regulation, Section 10. No vehicle repair or maintenance permitted on the property. Rules and Regulation, Section 6. Use of unit as an office is limited by Article XII, Section 12.4 of the Declaration.

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 (2) times the amount of current dues to be paid by the buyer at the time of closing.

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.

The Association charges a fee of $25.00, plus postage, for a hard copy of the Disclosure Materials Packet. Electronic copies are available at no cost from Association's website: huntmanagement.com.

An account pay off statement ledger is available from the management company for no fee. Please contact Hunt Management at 262-238-1480 or clientservices@huntmanagment.com.

This Executive Summary was prepared on December 31, 2021 (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.