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: Dakota Hill Condominium

How is the condominium association managed?

- What is the name of the condominium association? Dakota Hill Condominium Association, Inc.
- What is the association's mailing address? 700 N. Larry Court, 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, website & e-mail address for association management or the contact person? c/o Elite Properties Inc., 700 N. Larry Court, Waukesha, WI 53186; Office: 262-373-1777; Fax: 262-373-1731; Website: www.eliteprop.org; E-mail: info@eliteprop.org
- For specific information about the management of this association, see Declaration, Article VI, Section 4; Bylaws, Article II, Section 3

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 3
- How many outside? 1
- How many inside? 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? condominium plat floorplans
- 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? Driveway
- What are the parking restrictions at this condominium? Up to three vehicles regularly used by a unit owner may be parked in the garage and on the driveway (two in the garage and one in the driveway) Prior Board approval required for any vehicle parked on the property that is not a private passenger car. Junked, inoperative or unlicensed vehicles, and vehicles licensed as trailers, campers, camping trucks, house trailers, motorcycles, mopeds, motorized bicycles, snowmobiles or land vehicles or the like shall not be stored, parked or placed on the Condominium. No vans or trucks may be stored, parked or placed overnight in a driveway without a permit issued by the Association. Visitors are permitted to park in driveways for 14 days without needing Board permission; the Board can approve a second 14-day period if needed, twice within a twelve month period of time.
- For specific information about parking at this condominium, see Declaration, Article IX, Section 4; Bylaws, Article V, Section 12(h); Rules and Regulations, Section "Vehicles"; Rules and Regulations Governing Parking in Driveways

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Cats, Dogs and small household pets
- What are some of the major restrictions and limitations on pets? Pets are only permitted pursuant to a permit issued by the Association. The Association may issue a permit to the occupant of a Unit to keep two cats or two dogs or one cat and one dog or other small household pet (such as fish, canaries or parakeets), provided that they are not kept, bred or maintained for any commercial purposes.
- For specific information about the condominium pet rules, see Declaration, Article IX Section 3; First Amendment to Declaration; Amendment to Bylaws dated August 21, 1998

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Lease must be for a term of at least one year but shall not exceed two years, must be in writing, and shall be subject to the governing documents such that a breach of the governing documents is a breach of the

lease. No unit owner shall lease a unit more than once time during his/her ownership without Board approval.

- For specific information about renting units at this condominium, see Declaration, Article IX, Section 2; Bylaws, Article VII; Resolution Number One Amending Declaration and Bylaws

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? N/A
- 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 N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair structural or nonstructural, ordinary or extraordinary, maintenance and repair to the unit. The unit owner is responsible for all components or installations within or used by the unit, including utility lines, HVAC, fixtures, appliances, water heater, equipment, interior walls, partitions, flooring ceilings, windows, window frames, doors, including all glass and locks in windows and doors.
- For specific information about unit maintenance and repairs, see Declaration, Article VII; Bylaws, Article V, 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: by the Association, unless necessitated by the negligence, misuse, misconduct or neglect of a unit owner. A maintenance schedule and routine inspections determine the need for repair/replacement.
- 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, Article VII; Bylaws, Article V, 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: Unit owner is responsible for limited common areas appertaining solely to such unit. A maintenance schedule and routine inspections determine the need for repair/replacement

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, Article V, Section 1
- Reserve Account balance: $52,773.51, 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: N/A
- 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: Additions, improvements or alterations within the unit that do not impair the structure or support are permitted upon notice to the Association. No unit owner may change or affix anything to the exterior of the unit or any portion of the property, including plantings, without the prior written approval of the Board.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No awnings or enclosures are permitted without the consent of the Board.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article VII; Bylaws, Article V, Section 13, 14, 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 Article XIV; Bylaws, Article XI

Other restrictions or features (optional): N/A

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 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 October 15, 2019 (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.