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: Douglas Plaza Residential Condominium

How is the condominium association managed?

- What is the name of the condominium association? Douglas Plaza Residential 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? Emily Foy, 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; Website: www.eliteprop.org; Email: efoy@eliteprop.org
- For specific information about the management of this association, see Fifth Amended and Restated Declaration ("Declaration"), Article VII, Section 2; Amended and Restated Bylaws ("Bylaws"), Article VI, Section 1(e)

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 1-2
- How many outside? 1-2
- How many inside? 1-2 [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? Visitor Parking
- What are the parking restrictions at this condominium? All owners have assigned numbered parking spaces. Parking in these spaces is limited to private passenger automobiles and bicycles. The front area of the parking space may be used to store bicycles, motorcycles and small grocery carts. All other items must be stored in assigned lockers. Vehicles must be in running condition and bear current license plates. Recreational activities in parking lots, driveways and garages are not allowed for safety reasons. Recreational vehicles such as campers, boats, trailers, snowmobiles, etc., may not be parked or stored in the garage or on the premises. Maintenance on vehicles is not permitted on the property, and Owners may not keep their vehicles parked in front of the buildings on a long-term basis. These spaces must remain available for guests and for temporary parking only.
- For specific information about the parking of this condominium, see Declaration, Article III, Section 2(b), Article V, Section 3(c); Bylaws, Article II, Section 4; Rules and Regulations: Garage and Parking Lots

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Two birds or common small fish tank and up to two cats
- What are some of the major restrictions and limitations on pets? Unit owners are allowed to have a maximum of two birds or common small fish tank and two cats. All animals must be registered with the property management company. Non permitted animals, as defined by the governing documents, are not allowed within or around the premises.
- For specific information about the condominium pet rules, see Declaration, Article V, Section 2(c); Rules and Regulations: Animal Restrictions.

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? _____
- For specific information about renting units at this condominium, see Declaration, Article V, Section 2; Bylaws, Article XII, Section 2

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? $ N/A
- 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 their unit, including mechanical equipment, plumbing, fixtures, windows, doors, screens, and utilities serving unit, as well as any common or limited common elements damaged by owner or invitees.
- For specific information about unit maintenance and repairs, see Declaration, Article V, Section 12(b)

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 Association as required.
- 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 V, Section 12(a)
- 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: By the Association. Declaration, Article V, Section 12(a)

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, Article VIII, Section 1; Bylaws, Article VI, Section 1(a); annual budget
- Reserve Account balance: $ 276,555.12, 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: 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: May not alter to jeopardize the soundness, safety, reduce value, or impair easement or hereditament.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Cannot alter without Board approval.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article V, Sections 3(b) and 12(c); Rules and Regulations: Architectural Modifications.

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 XIII, Section 5; Articles of Incorporation, Article 13; Bylaws, Article XIV

Other restrictions or features (optional): Smoking is prohibited everywhere on the Property including, but not limited to, in individual Units; indoor and outdoor exclusive use areas appurtenant to any unit or units, including any balcony, porch, storage or parking space; and all other indoor and outdoor common areas and facilities. No unit owner shall smoke or permit smoking by any occupant, agent, invitee, licensee, guest, friend or family member, anywhere on the Condominium property. For purposes hereof, smoking shall include the inhaling, exhaling, breathing, carrying, or possessing of any lighted cigarette, cigar, pipe, other product containing any amount of tobacco or marijuana, or other similar heated or lit products (i.e. e-cigarette), whether or not containing tobacco or marijuana. Bylaws, Article XII, Section 5

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) Months of Maintenance fees – Rules and Regulations: Sale of Units

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 Wis. Stat. 703.33(2m)(a).

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. Stat. 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 July 31, 2025 (insert date)
By: Attorney James J. Campbell (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

Fund Balance Sheet

Properties: Douglas Plaza - c/o Elite Properties, Inc. 700 Larry Court Waukesha, WI 53186-1803
As of: 07/31/2025
Accounting Basis: Cash
GL Account Map: Douglas Plaza
Level of Detail: Detail View

Account Name	Total
ASSETS	
Cash	
Operating Cash	50,637.23
Reserve Account	276,555.12
Total Cash	**327,192.35**
TOTAL ASSETS	**327,192.35**
LIABILITIES & CAPITAL	
Liabilities	
Prepaid	10,375.00
Total Liabilities	**10,375.00**
Capital	
Appfolio Opening Balance Equity	-5,955.98
Calculated Retained Earnings	109,733.93
Calculated Prior Years Retained Earnings	213,039.40
Total Capital	**316,817.35**
TOTAL LIABILITIES & CAPITAL	**327,192.35**