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: Turtle Creek I Condominium Association Inc.

How is the condominium association managed?

- What is the name of the condominium association? Turtle Creek I Condominium Association Inc.
- What is the association's mailing address? 4645B Turtle Creek Drive, Brookfield WI 53005
- 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? Richard H. Witte, Treasurer (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? Richard H. Witte, 4545B Turtle Creek Drive, Brookfield, WI 53005 Phone: 262-781-5428 E-mail: rhwitte@sbcglobal.net

🕮 For specific information about the management of this association, see p. 11 of Declaration

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: N/A How many Outside? N/A How many Inside? 2/Garage ☒ Common element ☒ Limited common element ☒ Included as part of the unit ☐ Separate non-voting units ☐ Depends on individual transaction [check all that apply]
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? ☒ No ☐ Yes, in the amount of $ _____ per _____ ☐ Other (*specify*): _____
- Are parking assignments reserved or designated on the plat or in the condominium documents? ☐ No ☒ Yes - Where? In owner's garage & on owner's driveway 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 and street
- What are the parking restrictions at this condominium? No boats, trucks, vans, campers, or recreational vehicles may be parked in the driveway

🕮 For specific information about parking at this condominium, see p.10 of the Declaration

May I have any pets at this condominium?

- ☐ No ☒ Yes - What kinds of pets are allowed? Dogs, cats, birds, after approval by the Board
- What are some of the major restrictions and limitations on pets? Board approval after written request, Board may revoke at sole discretion, on Common areas must be leashed, cause no disturbance or nuisance, excrement cleaned up immediately,

🕮 For specific information about the condominium pet rules, see p. 9 of the Declaration

May I rent my condominium unit?

- ☐ No ☒ Yes - What are the major limitations and restrictions on unit rentals? The lease or rental agreement must be in writing and shall be leased for a minimum initial term of no less than 6 months and the lease agreement shall be subject to the By-Laws, rules and regulations

📖 For specific information about renting units at this condominium, see p.8-9 of the Declaration

Does this condominium have any special amenities and features?

- ☒ No ☐ Yes - What are the major amenities and features? _____
- 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 The interior and all associated HVAC, plumbing and electrical equipment, decks, awnings, exterior door replacement, 50% of window replacement, post light bulb replacement, plantings installed by owners.

📖 For specific information about unit maintenance and repairs, see p. 14 of the Declaration and Article VIII-By-laws

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common element maintenance, repair and replacement is performed as follows: The association is responsible for management and control of common elements and limited common elements subject to the Declaration and By-laws.
- How are repairs and replacements of the 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 for management and control of common elements and limited common elements subject to the Declaration and By-laws.
- How are repairs and replacements of the limited common elements funded? ☐ Unit owner assessments ☐ Reserve funds ☒ Both ☐ Other (*specify*): _____

📖 For specific information about common element maintenance, repairs and replacements see p. 14 of the Declaration and Article VIII-By-laws.

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☒ Yes ☐ No **Is there a Statutory Reserve Account (*see note on page 3*)?** ☒ Yes ☐ No

📖 For specific information about this condominium's reserve funds for repairs and replacements, see p.20 of the Declaration

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?

- ☒ No ☐ Yes - How many additional units may be added through expansion? _____ units
- When does the expansion period end? _____
- Who will manage the condominium during the expansion period? _____

📖 For specific information about condominium expansion plans, see _____

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

- Describe the rules, restrictions and procedures for altering a unit: Prior Board approval after written request
- Describe the rules, restrictions and procedures for enclosing limited common elements: Prior Board approval after written request

📖 For specific information about unit alterations and limited common element enclosures, see p. 5 & p. 15 of the Declaration and Article XIII of the By-laws

Can any of the 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, bylaws 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 p.22 of the Declaration and Article X of the By-laws

Other restrictions or features (optional): All requests and notices to the Board of Directors must be submitted to the Board in writing

This Executive Summary was prepared on January 25, 2018 (insert date) by Richard H. Witte, Treasurer (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.

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