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 condominiumdeclaration, bylaws and other condominium disclosure materials nor is it a substitute for aprofessional review of the condominium documents.***

Condominium Name: Candlewood Village Condominium

How is the condominium association managed?

- What is the name of the condominium association? Candlewood Village Condominium Owners Association, Inc.
- What is the association's mailing address? c/o Ogden & Company, 1665 N. Water Street, Milwaukee, WI 53202
- 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? Ogden & Company, Inc. Condominium Management (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? Ogden & Company, Inc., 1665 N. Water Street, Milwaukee, WI 53202; phone: 414-276-5285; website: www.ogdenre.com; e-mail: info@ogdenre.com
- For specific information about the management of this association, see Bylaws, 4.3

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 4
- How many outside? 2
- How many inside? 2 [check all that apply]
  - Common element
  - |X| Limited common element (in front of garage)
  - X Included as part of the unit (garage)
  - 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? As shown on the Condominium 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? In front of garage
- What are the parking restrictions at this condominium? Exterior storage of trailers, campers, camping trucks, boats or other marine craft, house trailers, motorcycles, mopeds, motorized bicycles, snowmobiles, land vehicles, inoperative or unlicensed vehicles or the like shall not be permitted on the Condominium.
- For specific information about the parking of this condominium, see Declaration, Article IX, 4;

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? There can be up to two pets per unit, each of which must be less than twenty four inches (24") in height when measured from the base of its forepaw to the top of the corresponding shoulder.
- What are some of the major restrictions and limitations on pets? Must be leashed when in the common area.
- For specific information about the condominium pet rules, see Declaration, Article IX, 3

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Units may be rented for a term of not less than six (6) months.
- For specific information about renting units at this condominium, see Declaration, Article IX, 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? The clubhouse (community building) is a special amenity available to owners of the Condominium units. All units owners have the obligation to support the clubhouse through general assessments paid to the Association.
- 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, Article III

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair and replace all improvements constructed within the unit such as interior walls, floor coverings, drywall, plumbing, electrical, heating and air conditioning systems. Additionally, each unit owner is responsible for maintaining windows and exterior doors. Exterior coach lights are also the responsibility of each unit owner.
- For specific information about unit maintenance and repairs, see Declaration, Article VII, 1

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: The Association is responsible for the maintenance, repair, and replacement of the common elements and limited common elements. Routine repairs and replacements will be funded from unit owner assessments. Extraordinary repairs and replacements will be funded from reserve funds to the extent they are available; otherwise, they will be funded from unit owner assessments.
- 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, 1 and 2
- 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 for the maintenance, repair, and replacement of the common elements and limited common elements. Routine repairs and replacements will be funded from unit owner assessments. Extraordinary repairs and replacements will be funded from reserve funds to the extent they are available; otherwise, they will be funded from unit owner assessments.

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 V, 3
- Reserve Account balance: $282,086.27, 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? 82 unit
- When does the expansion end? It has ended
- 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: Unit owners may alter their units so long as they do not impair the structural soundness or integrity of the building, or change the exterior appearance of a unit or building.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Unit owners do not have the right to enclose any of the limited common elements.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article VII, 3 and 6

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 XV; Bylaws, Article 8

Other restrictions or features (optional): The housing provided by the Condominium is primarily intended and shall primarily be operated for occupancy by at least one (1) person 55 years of age or older per unit so as to qualify as housing for older persons pursuant to the Federal Fair Housing Act, 42 U.S.C. §3607(b) and the Wisconsin Fair Housing Act, Section 106.04 of the Wisconsin Statutes.

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 months assessments, which shall be returned to such purchaser upon subsequent conveyance. (Declaration, Article VIII, 5)

Does the Association charge a disclosure material fee:

☐ No
☒ Yes. 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 July 31, 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). hi 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.