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: Spring Meadows Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Spring Meadows Condominiums, Inc.
- What is the association's mailing address? c/o Sentry Management, Inc., 224 N. 76th St., Milwaukee, WI53214
- 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? Sentry Management, 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? Address: 224 N. 76th St., Milwaukee, WI53214; Phone: (414)-540-0004; Website: www.sentrymgt.com; Email: bkelbel@sentrymgt.com
- For specific information about the management of this association, see Spring Meadows Condominium Association, Inc. Amended and Restated Bylaws ("Bylaws"), Article II, 3

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? _____
- 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? Common Parking Areas
- What are the parking restrictions at this condominium? Unit Owners are prohibited from parking and advertising motor vehicles that are for sale anywhere on the common grounds. The Unit Owner shall not park or store any vehicle, other than vehicles which may be licensed as automobiles, and pick-up trucks, or perform any repair work of any sort upon any type of vehicle (except in the case of an emergency), on any part of the common elements or limited common elements, including but not limited to outside parking areas. Parking is allowed in designated areas only and is never allowed on the main roadways. Common Parking areas are intended for guests and/or service vehicles and are not to be used by Unit Owners as permanent parking spaces.
- For specific information about the parking of this condominium, see Declaration, 5.B; Rules and Regulations Article III, Sections E, J, &K

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? One dog or two cats; Small household pets
- What are some of the major restrictions and limitations on pets? A unit owner is allowed one dog or two cats per unit. The following breeds and mixed breeds of these dogs will not be allowed at Spring Meadows: Akitas, Chows, Pit Bulls, and Rottweilers. No farm animals are allowed on the property, and no animals shall be kept, bred, or used for any commercial purposes. Owners must keep their animals on a leash at all times when outside of their unit and dispose of their animal's waste immediately. Animals are not allowed to use the balcony areas, or the enclosed patios to relieve themselves. If a Unit Owner is found allowing their animal to relieve themselves in the balcony or enclosed patio areas, they will be subject to fine. Additionally, Unit Owners will be held responsible for any damage to balconies, or patios caused by their animals, or caused by chemicals used to clean their animal's waste. Unit Owners, renters, tenants, or guests who are found to be harboring more than one dog or two cats will be charged a $15 a day fine. All animal owners shall, on a yearly basis, obtain a City of Kenosha animal license, a copy of which must be sent to the Property Manager to ensure all animals are up to date on all vaccinations. The City of Kenosha animal license must be presented to the property manager by April 1st of each year. Unit Owners must notify the Property Manager when animals are no longer residing on the property.

- For specific information about the condominium pet rules, see Rules and Regulations, VI

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 must be occupied by the title owner of the Unit, and ownership via land contract is not allowed (the "Owner Occupancy Requirement"). The Owner Occupancy Requirement will not be breached if the occupants are the unit owner's immediate family members, herein defined as a parent, child, spouse/domestic partner, sibling, grandparent, or grandchild, by blood, adoption, marriage, or registered domestic partner and shall include half and step relatives; further, if a Unit is owned by an entity, the Owner Occupancy Requirement shall be met if the person occupying the Unit has a substantial ownership interest in the entity or is a trustee or beneficiary of a Trust. The Board of Directors is entitled to ask for evidence showing the purported relationship or ownership interest in the unit. In no event will the Owner Occupancy Requirement apply to Mortgagees of the unit, or the Association, where the Unit is acquired by foreclosure of the mortgagee's or Association's interest, either judicially or by accepting a deed in lieu of foreclosure.
- For specific information about renting units at this condominium, see Third Amendment to the Restated Declaration, 7; Bylaws Article VII.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? _____
- 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 their unit, whether structural or nonstructural, ordinary or extraordinary. Including replacement of windowpanes and glass doors, as well as the garage doors, storm doors, and screen doors, if any.
- For specific information about unit maintenance and repairs, see Bylaws, Article V.10.A

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, charged to all unit owners as a common expense, unless necessitated by the negligence, misuse, or misconduct of a unit owner, in which case the expense shall be charged to the unit owner.

- 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 V.10.B
- 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, unless necessitated by the negligence, misuse, or misconduct of a unit owner, in which case the expense shall be charged to the unit owner.

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. 4
- Reserve Account balance: $122,068.65, 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? 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: A Unit Owner may not make additions, improvements, or alterations within the unit that impairs the structural integrity or lessens the support of any portion of the Property.
- Describe the rules, restrictions and procedures for enclosing limited common elements: A Unit Owner may not make additions, improvements, or alterations enclosing the limited common elements.
- For specific information about unit alterations and limited common element enclosures, see Bylaws, Article V, 12 & 13

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, 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 Third Amendment to the Restated Declaration, 12; Bylaws, Article XIII, 1

Other restrictions or features (optional): _____

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 of Association dues**,** see Rules and Regulations, II

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. 703.33(2m)(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 January 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 apart from §703.165.

Balance Sheet

Properties: Spring Meadows Condominiums - Spring Meadows Kenosha, WI 53144
As of: 01/31/2025
Accounting Basis: Cash
GL Account Map: Spring Meadows
Level of Detail: Detail View
Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Spring Meadows Operating	37,599.66
Spring Meadows Greenwoods MM	122,068.65
Money Market Cash: To Sentry Management	26,718.00
Total Cash	**186,386.31**
Start-up Funds	10,000.00
TOTAL ASSETS	**196,386.31**
LIABILITIES & CAPITAL	
Liabilities	
Prepayments	16,498.42
Total Liabilities	**16,498.42**
Capital	
RESERVES	
Asphalt	22,454.33
Vent Repairs	9,395.00
Reserves General	3,182.36
Total RESERVES	**35,031.69**
Retained Earnings	-10,099.92
Calculated Retained Earnings	26,946.44
Calculated Prior Years Retained Earnings	128,009.68
Total Capital	**179,887.89**
TOTAL LIABILITIES & CAPITAL	**196,386.31**