EXECUTIVE SUMMARY

Condominium Name: SV CCOA

This Executive Summary was prepared or revised on 11-5-26 (insert date).

This Executive Summary highlights some of the information prospective purchasers are most interested in learning, as well as some of the information they should consider when contemplating the purchase of a residential condominium unit. The following sections either briefly summarize pertinent information or direct prospective buyers to specific documents, sections and/or pages of the condominium materials that discuss a topic in detail. A section identified with an 🕮 icon may refer a prospective purchaser to specific page numbers or sections of the condominium materials for more information about a topic.

This summary is not intended to replace the prospective purchaser'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 or legal advice.

1. **Condominium Association Management and Governance**
   - Condominium association name SOMERS VILLAGE CENTRE CONDOMINIUM OWNERS ASSOC
   - Association address 6905 6mile Rd, Ste 202, Knosha WI 53142
   - The association is managed:
     - ☐ By the Unit Owners (self-managed)
     - ☒ By a management agent or company
     - ☐ By the declarant (developer) or the declarant's management company
   - Person(s) to be contacted for more information about the condominium CECILIA LUCAS
   - Address, phone number, and other contact information for the contact person SAA 262-925-3073

   🕮 For condominium document references regarding association governance and a condominium contact person, see SAA

2. **Parking** DEPENDS — SOME HAVE 1 CAR OR 2 CAR
   - Number of parking spaces assigned to each Unit: ↑ Number Outside ↑ Inside
     - ☐ Common Element ☒ Limited Common Element ☐ Included as part of the Unit
     - ☐ Separate Non-voting Units ☐ Depends on Individual Transaction [check all that apply]
   - Parking fees (include separate maintenance charges, if any) ☒ No ☐ Yes, $ _____ per _____
     Other (*specify*): _____
   - Parking assignments reserved or designated on the plat or in the condominium documents:
     ☒ No ☐ Yes -- Where? _____
   - Parking spaces assigned to a unit by a separate deed: ☒ No ☐ Yes
   - Ability to transfer parking spaces between Unit Owners: ☒ No ☐ Yes
   - Describe parking available for visitors GUEST PARKING THROUGHOUT COMPLEX
   - Describe any other parking restrictions _____

   🕮 For condominium document references to parking, see _____

3. **Pets**
   - Are pets allowed? ☐ No ☒ Yes -- describe the kinds of pets allowed:
     1 DOG / 2 CATS — see pg 2, #10 of attached Exc. Sum

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- Pet rules and restrictions: _____

_____

_____

📖 For condominium document references regarding pet rules, see _____

_____

4. Unit Rentals

- May Unit Owners rent out their condominium units? ☒ No ☐ Yes -- describe the limitations and restrictions on unit rentals: _____

_____

_____

📖 For condominium document references regarding unit rentals, see SEE pg 2 # 7 of attached Excl Sum

5. Special Condominium Amenities or Features

_____

_____

_____ (describe any special 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 -- cost: _____

_____

📖 For condominium document references regarding special amenities, see pg 1 # 4 of attached Excl Sum

_____

6. Unit Maintenance and Repair Responsibilities

- A Unit Owner's responsibilities for unit maintenance and repair include: _____

_____

_____

_____

📖 For condominium document references regarding unit maintenance and repair responsibilities, see _____

See pg 1 # 5 of attached Excl. Sum

_____

7. Common Element and Limited Common Element Maintenance, Repair and Replacement

- Person(s) responsible for common element maintenance, repair and replacement: _____

_____

- Repair and replacement of the common elements is paid for by:
  - ☐ Unit Owner assessments
  - ☐ Reserve funds
  - ☒ Both
  - ☐ Other (*specify*): _____
- Person(s) responsible for limited common element maintenance, repair and replacement: _____

_____

- Repair and replacement of the limited common elements is paid for by:
  - ☐ Unit Owner assessments
  - ☐ Reserve funds
  - ☒ Both
  - ☐ Other (*specify*): _____

📖 For condominium document references regarding common element and limited common element maintenance, repair and replacement, see See pg 1 # 6 of attached Excl Sum

_____

8. Reserve Funds

- Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ No ☒ Yes
- Does the association have a Statutory Reserve Account*? ☐ No ☒ Yes

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Total condominium reserve funds balance is $ $90,173

Note: This amount is current as of the date this Executive Summary was prepared or revised.

📖 For condominium document references regarding this condominium's reserve funds for repairs and replacements, see see pg 2 ## 11 of attached Exc Summ

*Note: A "Statutory Reserve Account" is an 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 up to 12 residential 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 has 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. A condominium may have other reserve accounts that are not statutory reserve accounts.

9. Fees on New Units

- Are there provisions excusing the declarant (developer) from paying assessments or modifying the declarant's obligation to pay assessments for the units still owned by the declarant during the period of declarant control?
  - ☒ Not applicable (no developer-owned units or declarant control has ended)
  - ☐ No
  - ☐ Yes -- describe in what way: _____
- Describe other provisions in the declaration, bylaws, or budget addressing the levying and payment of assessments on units during the period of declarant control: _____

📖 For condominium document references to condominium fees during the declarant control period, see _____

10. Expansion Plans

- Has the Declarant (developer) reserved the right to expand this condominium in the future?
  ☐ No ☐ Yes -- number of additional units that may be added through the expansion: _____ units
- Expansion period ends: _____
- Condominium management during the expansion period is by: _____

📖 For condominium document references regarding condominium expansion plans, see see pg 2 ## 12 of attached Exc. Sum

11. Unit Alteration and Limited Common Element Enclosure

- Unit Owner may alter a unit or enclose limited common elements ☒ No ☐ Yes
- Describe the rules, restrictions and procedures for altering a unit: _____
- Describe the rules, restrictions and procedures for enclosing limited common elements: _____

📖 For condominium document references to unit alterations and limited common element enclosures, see see pg 2 ## C of attached Exc. Sum

12. First Right of Purchase

- The condominium association has a right of first purchase, also sometimes referred to as a right of first refusal, when a condominium unit is offered for sale ☒ No ☐ Yes

📖 For condominium document references to any first right of purchase held by the condominium association, see _____

13. Transfer Fee

- The condominium association charges a fee in connection with the transfer of ownership of a unit: ☒ No
  ☐ Yes -- amount charged: $ _____

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For condominium document references to fees charged in connection with a unit ownership transfer, see _____

14. Payoff Statement Fee

- Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: ☒ No ☐ Yes -- amount charged: $_____

For condominium document references to fees charged for payoff statements under Wis. Stat. § 703.335, see _____

15. Disclosure Materials Fee

- Condominium association charges a fee for providing the condominium disclosure materials a unit seller must provide to a prospective unit buyer: ☒ No ☐ Yes-- amount charged: $_____

For condominium document references regarding fees charged for providing the condominium disclosure materials, see _____

16. Other restrictions or features (optional): _____

17. Amendments

Condominium materials can be amended in a way that might change the rights and responsibilities of Unit Owners. 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 a Unit Owner's legal rights and responsibilities with regard to the condominium unit, including some of the information included in this Executive Summary. Unit Owners and prospective purchasers should review the amendment requirements in the declaration, bylaws, rules and regulations, or other condominium documents.

For condominium document references regarding condominium document amendment procedures and requirements, see see pg. 2 # 13 of attached Exe. Sum

This Executive Summary was prepared on the date stated on page one by C. Lucas Prop. MD (print name and title or position).

Instructions for Completing the Executive Summary. The Executive Summary is one of the condominium disclosure documents that must be furnished to a prospective purchaser of a residential condominium unit. The Executive Summary addresses the topics set forth in Wis. Stat. § 703.33(1)(h) in clear, plain language or by indicating the location within the disclosure materials where the information may be found. The Executive Summary must state the date on which it is prepared or revised. It shall be revised whenever a change in the condominium materials necessitates a corresponding revision to the Executive Summary. The preparer of the Executive Summary should consult an attorney with any questions concerning preparation of the Executive Summary.

Executive Summary Legal Requirements. Per Wis. Stat. § 703.33(1m), the declarant (developer) or the association is responsible for preparing the Executive Summary and revising it whenever a change is made in the disclosure materials that necessitates a corresponding revision to the Executive Summary. An Executive Summary must appear in the condominium disclosure materials directly following the index [Wis. Stat. § 703.33(2)], and must be attached as an addendum to the real estate condition report that a seller gives to a prospective purchaser, generally before the prospective purchaser writes an offer to purchase [Wis. Stat. § 709.02]. An Executive Summary may not be required as part of the disclosure materials for a "small condominium" (up to twelve residential units), depending upon the elections made in the declaration [Wis. Stat. § 703.365 (1) & (8)].

CAUTION: NEITHER REAL ESTATE LICENSEES NOR UNIT OWNERS SHOULD COMPLETE THIS FORM!

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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 or direct prospective buyers to specific sections of the condominium disclosure materials that discuss each topic in detail.

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.

1. Condominium Identification. The name of the condominium is Somers Village Centre Condominium Owners Association, Inc.

2. Expansion Plans. There are no plans to expand the condominium beyond its current state.

3. Governance. The name of the condominium association is the Somers Village Centre Condominium Owners Association, Inc. The association has hired a management company to manage the condominium. For more information about the condominium and the association, you should contact Cecilia Lucas at (262) 925-3073. The mailing address for the Somers Village Centre Condominium Owners Association, Inc. is: SVCCOA, 6905 Green Bay Road, Suite 202, Kenosha, Wisconsin 53142.

4. Special Amenities. There are no special amenities for this condominium. Unit owners shall have no obligation to join or make additional payments for any amenities associated with the condominium.

5. Maintenance and Repair of Units. A unit owner must maintain and repair, at his or her sole cost and expense, the interior of his or her unit, whether structural or nonstructural, ordinary or extraordinary. The unit owner shall also maintain the interior of the garage unit, and all doors and windows of the condominium unit. Each unit owner shall be responsible for all damages to any other unit and to the common and limited common elements resulting from his or her negligence, misuse or misconduct.

6. Maintenance, Repair and Replacement of Common Elements. The condominium association shall be responsible for maintaining, repairing and replacing the common elements and limited common elements. All repairs and replacements of common elements and limited common

elements will be funded from unit owner fees and assessments as well as statutory reserve funds.

7. Rental of Units. A unit owner may not rent a unit.

8. Unit Alterations. A unit owner may make any addition, improvement or alteration completely within the unit so long as the addition, improvement or alteration does not impair the structural integrity or lessen the support of any portion of the property. No unit owner shall make any change in, nor affix anything to, the exterior of the building containing the unit. No unit owner shall physically enclose any part of the limited common elements.

9. Parking. Each unit shall include an attached garage belonging to the unit. Visitor parking shall only be permitted in areas designated by the Board of Directors for that purpose. Parking on roadways located upon the condominium is prohibited.

10. Pets. Household pets may be kept by the unit owners in the living area of their respective units. However, no unit owner shall own more than one dog or two cats. All dogs and cats shall weigh no more than thirty - five (35) pounds each. All pets shall be carried or kept on a leash at all times when not inside the units. No pet shall be permitted to cause a nuisance or unreasonable disturbance.

11. Reserves. The condominium association maintains reserve funds for the repair and replacement of common elements. The condominium association also maintains a statutory reserve account pursuant to Wisconsin Statute Section 703.163.

12. Fees on New Units. There are no developer - owned units. Therefore, there are no provisions within the condominium disclosure materials, which exempt the developer or modify the developer's obligation to pay assessments on any of the developer's unsold units.

13. Amendments. 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.

This Executive Summary is effective as of the 3rd day of October 2026 by Somers Village Centre Condominium Owners Association, Inc.