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: Squires Grove Condominium

How is the condominium association managed?

- What is the name of the condominium association? Squires Grove Condominium Association, Inc.
- What is the association's mailing address? 1030 Pilgrim Parkway Elm Grove, WI 53122
- 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? Home Team Real Estate Group LLC (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? Home Team Real Estate Group & Property Management LLC (maintenance & administrative) 414.465.8340 tinandeb@hometeamrealestategroup.net Hunt Management (financials) 262-238-1480 cshunt@huntmanagement.com
- For specific information about the management of this association, see By-Laws, Article III, Section 2

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? each unit has 1 or two car garage
- How many outside? 1 or 2 behind garages

Unit owners who have only one garage may park second vehicles in the visitor lot.

- How many inside? 1-2 depending on the unit type [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? Guest parking is available along Pilgrim Parkway both at the North and South ends of the property and South of Building B1.
- What are the parking restrictions at this condominium? No trailers, boats or RV's shall be parked in Squares Grove parking lots for more than three days. Do not block access to dumpsters. No overnight parking on service road along Pilgrim Parkway. No oversized owner vehicle parking on the Pilgrim Parkway service road.
- For specific information about the parking of this condominium, see Declaration 5(b); Rules and Regulations, Parking

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Two animals (one dog and one cat, or two cats) Other small household animals, such as small birds or fish
- What are some of the major restrictions and limitations on pets? Cannot be bred or maintained for any commercial purpose. No animal shall be permitted to be kept on the property that causes an unreasonable disturbance. All animals must have Board approval. Animals not permitted to remain on balconies or tethered on patios unattended. Animals will be measured from front paw to shoulder and will not exceed 24 inches. Examples of dog breeds or mixed breeds not permitted are: Pit Bulls, Dobermans, Rottweilers, Mastiffs, and German Shepherds.
- For specific information about the condominium pet rules, see By-Laws, Article VI, Section 5(f); Rules and Regulations, Animals and Additional Rules Related to Animals

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Only three units allowed to be leased at any given time and must be approved by the Board of Directors. An Owner of a Unit must occupy the Unit for at least one year before the Unit is eligible for leasing. Any lease must be for a minimum period of six months and a maximum of 12 months. Once that lease is completed, the Unit Owner is no longer eligible to lease the Unit. May apply to the Board for Special Hardship Exception if applicable. Short-term rentals prohibited. Rentals through similar services such as AirBnb and VRBO are expressly prohibited.
- For specific information about renting units at this condominium, see By-Laws, Article VIII; Rules and Regulations, Additional Rental Rules

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 the unit (including replacement of drywall, window panes and glass doors, if any), structural or nonstructural, ordinary or extraordinary shall be made by the owner.
- For specific information about unit maintenance and repairs, see By-Laws, Article VI, Section 4(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
- 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 By-Laws, Article VI, Section 4b

- How are repairs and replacements of the limited common elements funded?
  - ☐ Unit owner assessments
  - ☐ Reserve funds
  - ☐ Both
  - ☒ Other (*specify*): By the Unit Owners utilizing the Limited Common Elements.
- Limited common element maintenance, repairs and replacement is performed as follows: By-Laws, Article VI, Section 4c, d and e

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 By-Laws, Article III, Section 3e
- Reserve Account balance: $195,818.69, 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? It has ended
- 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: No structural addition, alteration or improvement in or to a unit, nor affix anything to the exterior of the unit nor erect or construct anything in the limited common area assigned to the unit without the prior written consent of the Board of Directors.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must have prior written approval of the Board of Directors before any alterations are made.

- For specific information about unit alterations and limited common element enclosures, see By-Laws, Article VI, Section 7

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 Articles of Incorporation, Article IX; Declaration, Section 12; By-Laws, Article XII, Section 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? $300.00 (Rules and Regulations, Transfer Fee)

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 October 31, 2022 (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). 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.