
**THE GROVE
CONDOMINIUMS**

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: The Grove Condominiums

How is the condominium association managed?

- What is the name of the condominium association? The Grove Homeowners Association, Inc.
- What is the association's mailing address? c/o Elite Properties, Inc., 3415 N 127th Street, Suite 300, 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? Sarah Mead at Elite Properties, Inc. (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? Elite Properties, Inc., ATTN: Sarah Mead, 3415 N 127th Street, Suite 300, Brookfield, WI 53005; phone: 262-373-1777, Facsimile: 262-373-1731; website: www.eliteprop.org
- For specific information about the management of this association, see Board of Directors or Managing Agent. Declaration, Article VII, Section 2; Bylaws, Article IV, Article VI, Section 1(e)

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Two (2) plus driveway
- How many outside? Two (2) in driveway
- How many inside? Two (2) in garage [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 map/Floor plans
- 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? Outside street parking.
- What are the parking restrictions at this condominium? Parking areas (including driveways) can only be used for parking private passenger vehicles and bicycles. All vehicles must be in operable condition with current license plates. Motorbikes, snowmobiles, recreational vehicles, motor homes, campers, trailers, boats (other than boats owned by the Association or boat permitted by the governing documents, and then only in such places and at times permitted by the governing documents), and boat, snowmobile and motorcycle trailers cannot be placed, kept, stored or operated on the common elements or limited common elements (including driveways). All small non-operational vehicles (off-road motorcycles, snowmobiles, boats, go-carts) must be stored in the garage and may not be driven on private roadways. For any vehicle parked in the driveway that is not the Owner's vehicles for more than three (3) days, the respective Owner must inform the Board. Permitted vehicles in the Condo include passenger cars, light trucks up to B plate, and properly licensed motorcycles. Only minor auto repairs to resident-owned vehicles are permitted and may only take place in the Owner's garage. No oil, fluids, etc. shall be washed down any common drain. Motorcycles are not permitted to be parked on sidewalks or grassy areas (only in garage/driveway). All cars must be removed from driveways after 2-inch snowfalls to accommodate snow plowing.
- For specific information about the parking of this condominium, see Declaration, Article V, Section 3(c); 2018 Revised Rules & Regulations, Section K

May I have any pets at this condominium?

- Are pets allowed: No Yes
- If yes, what kinds of pets are allowed? Small domestic dog or cat, bird, tank fish.
- What are some of the major restrictions and limitations on pets? Pets may not be kept, bred or maintained for commercial purposes. Pets not allowed at large, and must be under control of a person when outside of the Unit, and must be walked on a leash only in areas designated by the Association in the governing documents. All droppings must be picked up and disposed of immediately by the person in control of the animal. All pet must have a current City pet license, and must be registered with the Condo Association. Pets cannot exceed sixteen (16) inches in height nor weigh more than forty (40) pounds. No pets may be tied or staked outside of Unit without an attending person monitoring the pet.

Following breeds are restricted: pit bull, Doberman pinscher, Rottweiler, chow chow, German Shepard, great Dane, huskie, St. Bernard, Alaskan malamute, akita. No exotic pets

- For specific information about the condominium pet rules, see Declaration, Article V, Section 2(c); 2018 Revised Rules & Regulations, Section H

May I rent my condominium unit?

- Are unit rentals allowed? No Yes
- If yes, what are the major limitations and restrictions on unit rentals? Cannot be leased for less than one (1) month. Tenants must comply with all terms of the Condo documents. An Owner leasing his Unit must notify the Association of the tenant(s) names and phone number(s). If the lease will be greater than one (1) month, Owner must provide the Association prior thereto his forwarding address and a telephone number to reach him/her. A Unit cannot be rented for transient or hotel purposes, defined as (a) any rental for less than thirty (30) days; or (b) any rental if the occupants of the Unit are provided customary hotel services, such as room service for food and beverage, maid service, bellboy service or laundry service. Any lease must be consistent with the Condo governing documents and provide that the Board has the power to terminate the lease and bring proceedings to evict the tenant under the name of the Owner/landlord in the event of default by tenant in performance of the lease or violation of the Condo governing documents. Owner must provide Board a copy of the executed lease.
- For specific information about renting units at this condominium, see Declaration, Article V, Section 2(a), (b), (d); Bylaws, Article XII, Sections 1 and 2; 2018 Revised Rules & Regulations, Section O

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? Pond
- 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 V, Section 12.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair of his Unit as defined in Section 1(c) of Article I of the Declaration and Section 4 of Article II of the Declaration, together with any porch or patio appurtenant to the Unit as a limited common element. The Unit is defined as all or that part of a building bounded along such boundaries as shown on the Condo Plat, together with all facilities and improvements therein, together with related improvements or installations solely intended for use with such separate residence. The Unit includes all improvements and/or installations providing utilities utility lines, heating and air conditioning, exterior lighting powered from within the Unit together with all associated improvements (electric wiring and conduit, lamppost, and base support system). All maintenance, repairs, and replacements to individual Units for exterior painting, rain gutters, down spouts, roof, windows, siding, brickwork, chimneys, lamps, lamp posts,

planting adjacent to Unit, sidewalks and driveways serving the Unit will be completed by the Association and paid for by Unit Owners via assessments.

- _____
- For specific information about unit maintenance and repairs, see Declaration, Article V, Section 13b, Article II, Section 4.; Bylaws, Article VI, Section 1; 2018 Revised Rules & Regulations, Section F

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/Board for Common and Limited Common Elements, including maintenance of all grass, shrubbery and trees (except for any porch, patio appurtenant to a Unit), but such costs will be charged to Unit Owners as a common expense.
- 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 V, Section 13a, Article VII, Section 1; 2018 Revised Rules & Regulations, Section M
- 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: By the Association/Board for Common and Limited Common Elements (except for any porch, patio appurtenant to a Unit which remain each respective Owner's responsibility), but such maintenance costs will be charged to Unit Owners as a common expense. Declaration, Article V, Section 13a and 13b, Article VII, Section 1; 2018 Revised Rules & Regulations, Section F

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 VIII (discussing assessments but not mentioning a reserve fund)
- Reserve Account balance: \$ 107,933.39, 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? N/A
- 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?

- Has the declarant reserved the right to expand? No Yes
- If yes, how many additional units may be added through expansion? Four (4) Units
- When does the expansion end? Ended 1995.
- Who will manage the condominium during the expansion period? N/A
- For specific information about condominium expansion fees, see Declaration, Article IX

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

- Describe the rules, restrictions and procedures for altering a unit: No Owner can do any alteration which would jeopardize the soundness and safety of the property, reduce the value of the property, or impair any easement. Nothing shall be altered on, constructed on, or removed from the exterior of a Unit except with written consent of the Board, including painting, decorating or otherwise altering the appearance of the exterior of a Unit.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No alterations, construction or removal on the limited common elements without prior written consent of the Board, including painting, decorating or altering the appearance of the exteriors. Owners can construct a patio in the respective limited common area subject to city approval and Article X, Section 1 of the Declaration. No exterior addition, alteration to the building, porch, patios, decks, awnings, additional fences, changing to existing fences, hedges, landscaping walls, walkways and other structures can be commenced without submitting plans and specifications which are approved by the Board.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article III, Section 3, Article IV, Sections 3a, 3b and 13(c), Article V, Section 2(e), Article X; 2018 Revised Rules & Regulations, Section D

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 XIV, Section 5; Bylaws, Article XIV

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? \$ 100.00, paid by seller.

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. 703.20(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 April 30, 2019 (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.

Fund Balance Sheet

Properties: Grove - c/o Elite Properties, Inc. 700 Larry Court Waukesha, WI 53186-1803

As of: 01/31/2021

Accounting Basis: Cash

GL Account Map: The Grove

Level of Detail: Detail View

Account Number	Account Name	Operating	Reserve	Total
ASSETS				
Cash				
115000	Operating Cash	60,742.19		60,742.19
117000	Reserve Account		86,517.14	86,517.14
118000	CD-0.15% 18 Months 03/13/21		51,883.96	51,883.96
	Total Cash	60,742.19	138,401.10	199,143.29
	TOTAL ASSETS	60,742.19	138,401.10	199,143.29
LIABILITIES & CAPITAL				
Liabilities				
230000	Prepaid	4,400.00		4,400.00
	Total Liabilities	4,400.00	0.00	4,400.00
Capital				
330000	Retained Earnings	143,378.52		143,378.52
	Calculated Retained Earnings	38,553.38	0.00	38,553.38
	Calculated Prior Years Retained Earnings	-10,340.57	23,151.96	12,811.39
	Total Capital	171,591.33	23,151.96	194,743.29
	TOTAL LIABILITIES & CAPITAL	175,991.33	23,151.96	199,143.29