

## **FROSTWOOD VALLEY CONDOMINIUM EXECUTIVE SUMMARY**

Pursuant to Section 703.33(1)(h) of the Wisconsin Statutes, this is the Executive Summary for Frostwood Valley Condominiums, furnished by the Declarant, Frostwood Farm VI, LLC, a Wisconsin limited liability company. This Executive Summary is dated as of the 21st day of August, 2025.

1. **Condominium Identification.** The name of the Condominium is Frostwood Valley Condominium.
2. **Expansion Plans.** The Condominium is not an expandable condominium.
3. **Governance.** The name and address of the condominium association is the Frostwood Valley Homeowners Association, Inc., 4601 Frey Street, Suite 400, Madison, WI 53705. (the “**Association**”). The Association is self-managed. The name, address and telephone number of the persons who may be contacted regarding the Condominium are:

c/o Lisa Steinhauer  
4601 Frey Street, Suite 400  
Madison, WI 53705  
Phone: (608) 692-8353  
Email: steinhauer@raymondteam.com

4. **Special Amenities.** There are no special amenities.
5. **Maintenance.** Each Unit Owner shall be responsible for the maintenance and repair of the Units owned by the Unit Owner, as described in Section 9.1 of the Declaration, and all improvements, equipment, fixtures and appurtenances to such Units.
6. **Maintenance, Repair and Replacement of Common Elements and Limited Common Elements.** The Association shall be responsible for the maintenance, repair and replacement of any Common Elements as described in Section 9.3 of the Declaration. The cost and expense of such repairs and replacements will be funded from a combination of Unit Owner assessments and reserve funds, as determined by the Association from time to time.
7. **Rental of Units.** Unit Owners may lease their Units provided such Unit Owners comply with all of the terms and conditions set forth in Section 21.16 of the Declaration and any rules and regulations regarding the leasing of Units adopted by the Association from time-to-time.
8. **Alterations.** A Unit Owner may make improvements or alterations within his or her Unit, provided such improvements and alterations comply with all of the terms and conditions set forth in the Declaration, including the terms and conditions set forth in Section 10.1 of the Declaration.

9. **Parking.** A description of the availability and restrictions can be found in Section 21.20(C) of the Declaration.
10. **Pets.** Pursuant to Section 21.13 of the Declaration, pets are permitted, but are strictly subject to rules and regulations adopted by the Board of Directors of the Association from time-to-time.
11. **Reserves.** The Association may maintain reserves for repairs and replacements of common elements beyond routine maintenance but such reserve account shall not be a statutory reserve account under 703.163 of the Wisconsin Statutes.
- 11m. **Fees on New Units.** Pursuant to Section 14.1 of the Declaration, during the period of Declarant control, any Unit owned by the Declarant is exempt from assessments for Common Expenses until the Unit is sold. The total amount of assessed against Units that are not exempt from assessments may not exceed the amount that equals the non-exempt Unit's budgeted share of Common Expenses, based on the anticipated Common Expenses set forth in the annual budget. The Declarant is liable for the balance of the actual Common Expenses.
- 11q. **Amendments.** A Unit purchaser's rights and responsibilities may be altered by an amendment of the Declaration and Bylaws. Pursuant to Article XV of the Declaration, during the period of Declarant control, the Declarant may amend the Declaration at its discretion. Upon termination of the period of Declarant Control, the Declaration may only be amended with the written consent of the Unit Owners and their first mortgagees owning at least sixty-six and 2/3rds (66.67%) percent of the Units; provided, however, no such amendment may substantially impair the security of any mortgagee. No amendment to the Declaration shall be effective until an instrument containing the amendment and stating that the required consents or votes were duly obtained, signed on behalf of the Association, and duly acknowledged or authenticated, is recorded with the Dane County Register of Deeds Office as required by statute. Pursuant to Article XII of the Bylaws, the By-Laws may be amended from time to time for affirmative vote of at least sixty-seven (67%) percent of the members of the Association, at a meeting duly called for that purpose.
12. **Right of First Purchase.** The Association does not have a first right to purchase a Unit.
13. **Transfer Fee.** The Association does not charge a fee in connection with a transfer of a Unit.
14. **Disclosure Material Fee.** The Association does not charge a fee for providing the Disclosure Materials.
15. **Payoff Statement Fee.** The Association does not charge a fee for providing a payoff statement under Wis. Stats. § 703.335.

THIS EXECUTIVE SUMMARY IS INTENDED TO BRIEFLY SUMMARIZE THE PERTINENT PROVISIONS OF THE DISCLOSURE MATERIALS AND CANNOT BE RELIED UPON AS CORRECT OR BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, PLEASE REVIEW THE PARTICULAR PROVISIONS OF THE DISCLOSURE MATERIALS REFERENCED IN THE EXECUTIVE SUMMARY.