

DISCLOSURE MATERIALS
SPRING LAKE, A CONDOMINIUM
(herein the “Condominium” or “SLC”)
TOWN OF GREENVILLE, OUTAGAMIE COUNTY, WISCONSIN

COVER SHEET

SELLER (insert seller(s) name(s) and address of unit offered for sale):

1. THESE ARE THE LEGAL DOCUMENTS COVERING YOUR RIGHTS AND RESPONSIBILITIES AS A CONDOMINIUM OWNER. IF YOU DO NOT UNDERSTAND ANY PROVISIONS CONTAINED IN THEM, YOU SHOULD OBTAIN PROFESSIONAL ADVICE.

2. THESE DISCLOSURE MATERIALS GIVEN TO YOU AS REQUIRED BY LAW MAY, WITH THE EXCEPTION OF THE EXECUTIVE SUMMARY, BE RELIED UPON AS CORRECT AND BINDING. FOR A COMPLETE UNDERSTANDING OF THE EXECUTIVE SUMMARY, CONSULT THE DISCLOSURE DOCUMENTS TO WHICH A PARTICULAR EXECUTIVE SUMMARY STATEMENT PERTAINS. ORAL STATEMENTS MAY NOT BE LEGALLY BINDING.

3. YOU MAY AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS, OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU HAVE 5 BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS TO CANCEL IN WRITING THE CONTRACT OF SALE OR, IF THE SELLER DELIVERS A COVER SHEET AND INDEX, TO DELIVER A WRITTEN REQUEST FOR ANY MISSING DOCUMENTS. SEE THE INDEX, IF ANY, FOLLOWING THIS INFORMATION TO DETERMINE IF DOCUMENTS ARE MISSING. IF YOU TIMELY DELIVER A WRITTEN REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN 5 BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. YOU HAVE NO FURTHER RIGHT TO CANCEL THE CONTRACT OF SALE BASED ON THE DOCUMENTS UNLESS THE DOCUMENTS ARE MATERIALLY CHANGED.

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The disclosure materials that the seller is required by law to provide to each prospective condominium purchaser are comprised of various documents and exhibits, which are provided herewith. Certain other documents, such as service contracts, may be obtained upon request.

1. ***Executive Summary.*** The Executive Summary highlights essential information for a buyer of an SLC unit. It follows this Index.

2. ***Declaration.*** The Declaration establishes and describes SLC and its units and the common areas. It also includes certain information regarding management of SLC. The initial Declaration has been amended and restated. Accordingly, the “Declaration” now consists of the following two documents:

THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM OF SPRING LAKE, A CONDOMINIUM (“Third Declaration”), and

CORRECTION OF FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF SPRING LAKE, A CONDOMINIUM (“Fourth Declaration”).

3. ***Conservation Easement.*** A portion of the SLC is subject to a Conservation Easement.

4. ***Articles of Incorporation.*** The operation of SLC is governed by The Association of Unit Owners of Spring Lake, a Condominium, Inc. (“Association”), of which each unit owner is a member. Powers, duties and operation of the Association are specified in its Articles of Incorporation and in the Bylaws and Rules referenced below and attached hereto.

5. ***Bylaws.*** The Bylaws contain provisions governing SLC and affect the rights and responsibilities of unit owners.

6. ***Rules.*** The Rules were adopted pursuant to the Bylaws. They, too, contain rules governing SLC and affect the rights and responsibilities of unit owners.

7. ***Management or Employment Contracts.*** Certain services, principally snow removal and grass cutting, are provided to SLC through formal or informal contracts or agreements with individuals or private firms. Please advise the Seller, listed above, if you wish to see copies of these contracts or agreements. The developer of SLC, Rozelle Properties, Inc. (“Rozelle”), does not presently have a contract to provide services to SLC. SLC and Pfefferle Companies, Inc. (“Pfefferle”), are parties to a Management Agreement pursuant to which Pfefferle provides certain services for and on behalf of SLC. A copy of the Management Agreement is included.

8. ***Annual Operating Budget.*** The Association incurs expenses for the operation of SLC that are assessed to the unit owners. The current Operating Budget, which includes information on fees and assessments, is included.

9. **Leases.** There are no leases affecting SLC.
10. **Expansion Plans.** Rozelle, the initial declarant/developer, has not reserved the right to expand SLC. See Third Declaration, Sections 2 and 3.
11. **Floor Plan and Map.** The seller has provided or will provide, upon request, a floor plan of the unit being offered for sale and a map of SLC, which shows the location of the unit you are considering and the principal facilities and common areas that are part of the Condominium.
12. **Statutory Reserve Account.** The Association has a Reserve Account. A copy of the recorded statement is included.

EXECUTIVE SUMMARY
SPRING LAKE, A CONDOMINIUM
(herein the “Condominium” or “SLC”)
TOWN OF GREENVILLE, OUTAGAMIE COUNTY, WISCONSIN

Spring Lake, a Condominium is a residential community of 44 separate units. This Executive Summary provides a brief guide to unit ownership at SLC. Among other things, it summarizes key provisions of the Declaration, Bylaws, Rules and other disclosure materials. *This Executive Summary is not intended to be a substitute for a professional review of the Condominium documents.* You and/or your professional advisor(s) should review these documents carefully and seek further information concerning them as you and/or your advisor(s) deem appropriate.

1. **Condominium Identification.** The name of the Condominium is Spring Lake, a Condominium.
2. **Expansion Plans.** There are no plans for expansion beyond the current number of units. See Third Declaration, Sections 2 and 3. Expansion would require the affirmative vote of at least 75% of all unit owners. See Third Declaration, Section 16.
3. **Governance.** The Condominium is governed by The Association of Unit Owners of Spring Lake, a Condominium, Inc. (“Association”). See Third Declaration, Section 15 and Fourth Declaration, Section 4. Please refer to the Third and Fourth Declaration, Bylaws and Rules for further information regarding the Association. The contact for information regarding the Association and the Condominium is:

Spring Lake Condo Manager
Pfefferle Management
200 E. Washington St., 2B
Appleton, WI 54911
(920) 730-4284; condomanagement@pfefferle.biz

4. **Special Amenities.** The condominium includes a pond, in the middle of the development, that unit owners may utilize in accordance with the Rules of the Association. See Rules, Article V.
5. **Maintenance and Repair of Units.** Each unit owner is responsible for keeping his or her unit, together with its equipment, fixtures, appurtenances and garage, in good condition and repair. Each unit owner is also responsible for keeping the limited common areas appurtenant to their unit, including patio and/or balcony, in good repair and in clean, sanitary and attractive condition. See Third Declaration, Sections 4, 6, 9 and 10; Bylaws, Article VI; and Rules, Articles II – IV.
6. **Maintenance, Repair and Replacement of Common Areas.** All portions of the Condominium that are not the responsibility of the unit owners are the responsibility of the Association to maintain, repair and replace. Funds for those expenses are assessed on a periodic

basis. The Association may also, from time-to-time, establish reserve funds for replacement and repair of common elements and facilities.

7. **Rental of Units.** There is no prohibition against renting units and no restriction on rentals other than the requirement that a tenant must also conform to the Rules. See Rules, Section 1.01.

8. **Unit Alterations.** No unit owner may alter the structure of a unit or a limited common area without first obtaining written consent from the Association. See Third Declaration, Sections 9 and 10; Bylaws Article VI; and Rules, Articles II – V.

9. **Parking.** SLC provides no common parking facilities. Provisions respecting vehicle operation and parking are found at Rules, Article IV.

10. **Pets.** See Rules, Section 3.03.

11. **Reserves.** The Association from time-to-time includes in its budget funds for repair, replacement and improvement of common areas beyond routine maintenance. A Statutory Reserve Account under Section 703.163 Wis. Stats. is maintained.

12. **Control and Assessments.** Rozelle Properties, Inc. (“Rozelle”), the initial declarant/developer of the Condominium, currently has no special rights of control. Unit owners may be required to pay special assessments as determined by the Association.

13. **Amendments.** Subject to restrictions provided by law, a unit owner's rights and responsibilities may be altered by amendment of SLC documents. Please refer to the Restated Declaration, Section 16; Conservation Easement, General Provisions; Bylaws, Article VII; and Rules, Article VII, for further information regarding amendments.

14. **Fees on New Units.** Rozelle may be exempt from assessment as respects undeveloped units or units under construction. See Declaration, Section 15.

15. **Other Restrictions.** Except as set forth in the Declaration or Bylaws, there are no other specific requirements of material significance. The obligations of the Declaration, Bylaws and Rules adopted by the Association must be followed by all unit owners.