

EXECUTIVE SUMMARY

GRAFTON SQUARE CONDOMINIUM

This Executive Summary is made as of August 25, 2026, by Grafton Square Condominium Owners Association, Inc. (the “Association”), pursuant to Wis. Stat. §703.33(1)(h). Wisconsin law provides that condominium disclosure materials must include “an executive summary setting forth in clear plain language the following information or location within the disclosure materials where the information may be found.”

1. Condominium Identification. The name of the Condominium is “Grafton Square Condominium.”

2. Expansion plans. There are no expansion plans.

3. Governance. The Condominium is governed by the Association, a Wisconsin, nonstock, nonprofit corporation, whose present address is:

2100 Chateau
Grafton, WI 53024

The powers, duties and management of the Association are described in detail in Article XII of the Declaration, and in the Articles of Incorporation and Bylaws contained in these disclosure materials.

The Association is self-managed; it has not retained an outside management company. Please direct questions to Bruce McIlroy, the current Association president at (414) 333-0886.

4. Special amenities. There are no special amenities in the Condominium.

5. Maintenance and repair of units. Each Unit Owner is responsible for maintaining, repairing, and replacing all improvements constructed within the Unit such as interior walls, floor coverings, drywall, and plumbing, electrical, heating, and air conditioning systems, which service exclusively their Unit. The responsibilities of the Unit Owner for maintenance are set forth in detail in Section 6.03 of the Declaration.

6. Maintenance, repair, and replacement of common elements: The Association is responsible for the maintenance, repair, and replacement of the common elements and limited common elements. Routine repairs and replacements will be funded from Unit Owner assessments. Extraordinary repairs and replacements may be funded from reserve funds to the extent they are available; otherwise, they will be funded from special Unit Owner assessments. Repairs or replacements made necessary by the negligence or misuse by a particular person may be assessed exclusively to the responsible party and against his Unit.

Sections 6.01 and 6.02 of the Declaration covers the Association’s responsibilities for the maintenance of the common areas. Article VII of the Declaration contains detailed information regarding the assessment process to be used by the Association.

7. Rental of units. Units may only be leased in strict compliance with the requirements contained in Section 8.12 of the Declaration. Restrictions on leasing are also contained in Section 4 of the Association’s Rules and Regulations.

8. Unit alterations. Units may be altered as provided in Sections 3.07 and 6.04 of the Declaration.

9. Parking: Parking is controlled by Sections 8.07 and 8.08 of the Declaration and Section 5 of the Association's Rules and Regulations. Each unit is assigned two parking spaces in the underground garage. Visitor parking is available in the outdoor lot and on the streets surrounding the condominium. No parking is permitted in the driveways as it will impede the ability of others to access their garages. Vehicles parked or stored in violation of these provisions may be towed and stored at the Owner's expense.

10. Pets: Provisions concerning pets are contained in Section 8.06 of the Declaration and Section 7 of the Association's Rules and Regulations. Pets are limited to cats, birds and fish. Emotional support animals are permitted with verification of need from a treating caregiver including a physician or mental health professional.

11. Reserves. The Association maintains a Reserve Operating Fund and a Repair and Replacement fund. The Association does not have a statutory reserve fund.

11m. Fees on New Units. Declarant no longer owns any Units in the Condominium, so this provision is no longer applicable to the Condominium.

11q. Amendments. Amendments to the Declaration or the Bylaws could alter the rights and obligations of a Unit Owner. The process for amending the Declaration, which requires the agreement of two-thirds (2/3) of the votes in the Association and the written consent of the Unit Owner's mortgagees to approve an amendment. The process is described in Section 16.07 of the Declaration. The process for amending the Bylaws is described in Article X of the Bylaws and requires the affirmative vote of 67% of the votes in the Association to approve an amendment.

12. Other Restrictions or Features. The Condominium is intended to qualify for the exemption under federal and state fair housing acts for Housing for Older persons. At least 80% of the Units must have one resident who is 55 years of age or older.