

Executive Summary

Cedar Gables Condominium

This Executive Summary highlights some of the information that prospective buyers of units in Cedar Gables Condominium are most interested in learning, as well as some of the information that they should consider when contemplating the purchase of a condominium unit. However, there are provisions and information contained in the Disclosure Materials that will be of importance and significance to a unit owner that are not included in this Executive Summary. *This summary 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.*

1. **Condominium Name.** Cedar Gables Condominium.
2. **Condominium Governance.** The condominium is governed by Cedar Gables Association, Inc. (the "Association"), a Wisconsin non-stock corporation. All unit owners are members of the Association.
3. **Association Management.** The Association has engaged Hunt Management Incorporated to serve as the Managing Agent for the condominium.
4. **Association Contact Information.**

Contact Name:	Hunt Management, Inc - Attn: Kristine Depies
Phone:	(262) 238-1480
Email:	clientservices@huntmanagement.com
Mailing Address:	10520 N. Baehr Road, Suite Q, Mequon, WI 53092

5. **Can the condominium be expanded in the future?** No.
6. **Does the condominium have special amenities or features?** No.
7. **Maintenance and Repair of Units.** Each unit owner, at his or her own expense, is responsible for the maintenance, repair, and replacement of the unit which includes, but is not limited to: walls, floors, ceiling, doors, windows, glass surfaces, screens, plumbing, electrical, lighting, appliances, heating and air conditioning equipment, utility lines and other improvements and fixtures located therein. In addition, the unit owner is responsible for exterior maintenance of the unit, including the repairs and replacement of the siding and roof.
 - For specific information, see: Bylaws, Art. V, §§ 5.5 and 5.10.1; Rules & Regulations, §§ 13, 15.

8. Maintenance and Repair of Common Elements and Limited Common Elements.

Association Responsibilities: All maintenance, repairs and replacements to the common and limited common areas and facilities, such as lawn care and snow removal, shall be under the jurisdiction and control of the Board of Directors and shall be charged to the unit owners as either common expenses or individual expenses.

Unit Owner Responsibilities: In addition to the exterior maintenance of the building of the unit, the owner is responsible for any expense related to flower beds, bushes, shrubs, trees, etc., in the limited common elements appurtenant to the unit, as well as the maintenance of the fences and patio.

How does the Association pay for repairs and replacements? Routine maintenance and repair of the common elements is paid through the operating fund. The Association funds the operating fund from unit owner assessments. For extraordinary or unexpected expenses, the Association may also use the reserve funds or special assessments to fund such repairs or replacements.

- For specific information, see: Bylaws, Art. V, §§ 5.4, 5.10.1 and 5.10.2; Rules & Regulations, § 12, 15.

9. **Alterations of Units and Limited Common Elements.** A unit owner is prohibited from making any alteration, installation, removal, reconstruction or repair to the exterior of his/her unit or any portion of the unit that is visible from the outside without the prior written consent of the Board of Directors. In addition, the owner requesting the changes shall inform the adjacent unit owners of the proposed plans.

Notwithstanding the foregoing, a unit owner may make interior improvements and alterations within the unit without approval or review of the board of directors provided such improvements or alterations do not impair the structural integrity of the building. Any structural addition, alteration or improvement must be approved by the board.

- For specific information, see: Bylaws, Art. V, § 5.13; Rules & Regulations, §§ 13, 20.

10. **Parking.**

Availability: Each unit has a two-car garage and driveway.

Parking Restrictions: No trucks, buses or vehicles other than private passenger cars or similar private vehicles shall be parked on the Property for purposes other than in the normal course of construction or for services rendered to a unit, and no vehicle shall be parked overnight on a driveway unless it belongs to a guest of a unit owner. Overnight parking on the street is prohibited.

Guest Parking: Garage or driveway, space permitting, otherwise street parking.

- For additional rules and restrictions see: Bylaws, Art. V, § 5.1 l(h); Rules & Regulations, § 18.

11. Rental of Units: Owners are not permitted to rent their units.

- For specific information, see: Bylaws, Art VII, § 7.5.

12. Pets:

Number and Type of Pets Allowed Per Unit: Each unit may keep up to one (1) dog, two (2) cats or other small household pets.

Pet Rules: All pets shall be controlled by the unit owner at all times and shall be leashed when on the common elements. Pets shall not be allowed to create a nuisance or annoyance. Unit owners are responsible for immediately disposing of all pet waste.

- For specific information, see: Bylaws, Art. V, § 5.11(i).

13. Amendments: Wisconsin law allows the unit owners to amend the Declaration, Bylaws, Rules and Regulations 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.

Declaration: The Declaration may be amended by the affirmative vote of at least seventy-five percent (75%) of the unit owners or by the unanimous vote of the Board of Directors.

By-Laws: The Bylaws may be amended by the affirmative vote of sixty-seven percent (67%) of the unit owners.

Rules & Regulations: Rules and Regulations may be adopted or amended by the Board of Directors.

- For specific information see: Declaration, § 11(a); Bylaws, Art. II, § 2.2(e) and Art. IX.

14. Fees on Declarant-Owned Units: This category is not applicable to this condominium because there are no unsold, declarant-owned units in the condominium.

15. First Right to Purchase a Unit: The Association does not have a first right to purchase a unit (also known as a "right of first refusal").

16. Transfer Fee: The Association does not charge a transfer fee in connection with the transfer of ownership of a unit.

17. Disclosure Material Fee: The actual cost of furnishing the information or \$50.00, whichever is less pursuant to Sec. 703.33(2m)(a) Wis. Stat. The Disclosure Materials are also available on the Managing Agent's website, at no charge – www.huntmanagement.com

18. **Payoff Statement Fee:** The Association ~~does~~ not charge a fee for providing a payoff statement under § 703.335, of the Wisconsin Statutes. However, if more than one payoff statement is requested for a unit during any two-month period, the Association may charge up to \$25.00 for each additional payment statement, pursuant to § 703.335(4), of the Wisconsin Statutes.

19. **Reserves.** The Association maintains a reserve fund for replacement, or repair of common elements and other extraordinary expenditures. The Association does not maintain a Statutory Reserve Account.

20. **Reserve Balance.** The amount of the reserve balance is \$ 172,333.38. This amount is current as of 06/11/2024.

This Executive Summary was prepared or revised on June 11, 2024.

©2019 von Briesen & Roper, s.c.