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: Arbor Ridge, a Condominium

How is the condominium association managed?

- What is the name of the condominium? Association of Arbor Ridge A Condominium INC
- What is the association's mailing address? c/o Sentry Management 224 N. 76th St. Milwaukee, WI 53213
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- 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? Sentry Management (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website & e-mail address for association management or the contact person? 224 N. 76th St. Milwaukee, WI 53213 414-540-0004 communitycare@sentrymgt.com https://www.sentrymgt.com
- For specific information about the management of this association, see Articles of Incorporation; Declaration, Article II; Bylaws, Article IV

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Two (2)
- How many outside? One (1) (behind the garage with limitations)
- How many inside? One (1) [check all that apply]
  - ☐ Common element
  - ☒ Limited common element (outside space)
  - ☒ Included as part of the unit (garage)
  - ☐ 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; Declaration 3.02
- 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? There is designated guest parking. The Board of Directors must approve any guest parking exceeding two nights. Such approval of guest parking shall not exceed period of two weeks in duration. (Rules & Regulations Section 2.2)
- What are the parking restrictions at this condominium? Parking is permitted within the Unit's driveway so long as it does not 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 vehicle owner's expense. No personal property, including but not limited to, boats, campers, trailers, recreation vehicles or other vehicles of similar nature and design shall be stored or parked in the outdoor parking areas for a period of longer than 24 hours in any one week period.
- For specific information about the parking of this condominium, see Declaration 8.08, 14.03; Rules & Regulations, Article II

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? See Rules & Regulations, Article V
- What are some of the major restrictions and limitations on pets? Two pets total, and no more than one dog. No Rottweilers, Pit Bulls, Doberman Pinschers, Akitas, Wolf hybrids, Chow Chows, Perro de Presa Canario (Canary Dog) or other breed which increases the insurance premium for the Association are allowed. Fish environments must not exceed a total of 50 gallons.
- For specific information about the condominium pet rules, see Declaration, Section 8; Rules & Regulations, Article V

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Leases must be a minimum of 12 months and no more than 20% of the Units may be leased at any one time.
- For specific information about renting units at this condominium, see Declaration, Section 8.03; Rules & Regulations, Article VII

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? _____
- 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 N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair 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 Association is responsible for maintenance, repair and replacement of windows and exterior doors that are a part of the Units, but the Unit Owner will be charged the costs associated with these services as they apply to their Unit.
- For specific information about unit maintenance and repairs, see Declaration, Section 5.01

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: The Association shall be responsible for the management and control of the Common Elements and shall cause the same to be maintained, repaired and kept in good condition, order and repair.
- How are repairs and replacements of the common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☒ Both
  ☒ Other: 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.
- For specific information about common element maintenance, repairs and replacements see Declaration, Section 5.02, which covers the Association's responsibilities for the maintenance of the common areas. See Declaration, Article VI, which contains detailed information regarding the assessment process to be used by the Association.
- 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: Declaration 3.03; 5.01(B)

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 1) the Reserve for Replacement Fund described in the Bylaws, Section 7.04; and 2) the Reserve Operating Fund described in the Bylaws, Section 7.05.
- Reserve Account balance: $84,164.60, 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? _____
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
  ☐ No
  ☐ Yes – Describe these provisions: _____
- 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? 154 Units
- When does the expansion end? It ended June 14, 2017
- Who will manage the condominium during the expansion period? N/A
- For specific information about condominium expansion fees, see N/A

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

- Describe the rules, restrictions and procedures for altering a unit: A Unit Owner may make ay alterations to the unit provided the Unit Owner complies with all provisiosn of the Condominium Documents and all state and local bilding or similar codes. However, no alteration, removal, reconstruction or repair to the unit can be made which might impair the structural integrity or value of the Building.
- Describe the rules, restrictions and procedures for enclosing limited common elements: No changes can be made except as permitted by the Rules & Regulations or as permitted by the Architectrual Control Committee.
- For specific information about unit alterations and limited common element enclosures, see Declaraction, Section 2.04, 5.04, 5.05; see Rules & Regulations, Article IV concerning necessary approvals from the Architectural Control Committee established by the Association.

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, Section 15.01; Bylaws, Section 12.01

Other restrictions or features (optional): The Clubhouse, located at 7960 North 107th Street with indoor and outdoor recreational facilities including a swimming pool, is owned and operated by Declarant for the benefit of tenants of Arbor Ridge Apartments as well as Unit Owners. At this time, the Clubhouse is not part of the Condominium, but the Declarant has granted a perpetual, nonexclusive easement to all Unit Owners so that they may access and use the Clubhouse to the same extent, and according to the same rules and regulations, as tenants of Arbor Ridge Apartments. A portion of the Unit Owner's monthly condominium fee is used for maintenance of the Clubhouse facilities.

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☒ No
☐ Yes. If so, how much? $_____

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 or as amended from time to time.

Does the Association charge a payoff statement fee?

☒ No, for one payoff statement good for 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 or as amended from time to time.

This Executive Summary was prepared on June 30, 2018 (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.