

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: Bridlewood Condominium

How is the condominium association managed?

- What is the name of the condominium association? Bridlewood Condominium Association, Inc.
- What is the association's mailing address? c/o Ogden & Company, Inc., 1665 N Water St. Milwaukee, WI 53202
- 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? Ogden & Company, Inc. (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? c/o Ogden & Company, Inc., 1665 N Water St. Milwaukee, WI 53202, P: 414-276-5285, W: www.ogdenre.com E: info@ogdenre.com
- For specific information about the management of this association, see Bylaws, Article 5, Section 3

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2 car and 1 car garages (depending on Unit)
- How many outside? 2 spaces or 1 space in front of garage (depending on Unit)

- How many inside? 2 [check all that apply]
 - ☐ Common element
 - ☐ Limited common element
 - ☒ Included as part of the unit
 - ☐ 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
- Are parking spaces assigned to a unit by deed?
 - ☐ No
 - ☒ Yes (part of unit)
- Can parking spaces be transferred between unit owners?
 - ☒ No
 - ☐ Yes
- What parking is available for visitors? Designated guest parking spaces
- What are the parking restrictions at this condominium? No junked, inoperative or unlicensed vehicles allowed anywhere in the Condominium. For specific restrictions see Declaration, Article 7, No. 3
- For specific information about the parking of this condominium, see Declaration, Article 7, No. 3; and Exhibit A

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? 2 pets per unit, provided the pet is under 26" in height when measured from the base of its fore-paw to the top of the corresponding shoulder
- What are some of the major restrictions and limitations on pets? No reptile or un-caged birds allowed
- For specific information about the condominium pet rules, see Declaration, Article 7, No. 2

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Term no less than 30 days. Each lease shall contain a provision providing that the breach of any of the provisions of the Declaration, Bylaws or Rules & Regulations of the Association shall also be a breach of the Lease. Unit owner shall provide the Association with a current tenant list with the name, address and telephone number of the tenant. No rooms by be rented.

- For specific information about renting units at this condominium, see Declaration, Article 7, No. 1

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? Clubhouse
- 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 Rules & Regulations, Community Recreation Facilities

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair their own unit, including all glass and locks in windows and doors, and any limited common elements appurtenant to the unit
- For specific information about unit maintenance and repairs, see Declaration, Article 6, No. 1

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: by the Association, unless damage caused by a Unit Owner in which case the cost will be charged back.
- How are repairs and replacements of the common elements funded?
☐ Unit owner assessments
☐ Reserve funds
☒ Both
☐ Other: _____
- For specific information about common element maintenance, repairs and replacements see: Declaration, Article 6, No. 2
- 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: Unit Owner to keep the patios, decks or balconies, if any, appurtenant to the Units in a clean and neat condition, clear of snow, ice and water. Association to repair and replace.
Declaration, Article 6, No. 1

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 Declaration, Article 5, No. 6(b), No. 8; Bylaws, Article 7, Section 1
- Reserve Account balance: \$45,590.84 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? N/A
- When does the expansion end? N/A
- Who will manage the condominium during the expansion period? It has ended
- 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: Changes can be made within the Unit provided they do not alter the structural soundness of the Unit or affect the Common Elements.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must have prior written approval from the Board.
- For specific information about unit alterations and limited common element enclosures, see Declaration, Article 6, No. 5 and No. 7

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, bylaws 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 Articles of Incorporation, Article VIII; Declaration, Article 11; Bylaws, Article 8

Other restrictions or features (optional): _____

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.

Does the Association charge a payoff statement fee?

- ☐ No, for one payoff statement issued within 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.

This Executive Summary was prepared on February 28, 2020 (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.