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: Green Ridge Condominiums

How is the condominium association managed?

- What is the name of the condominium association? Green Ridge Condominiums, Inc.
- What is the association's mailing address? c/o Washington Properties Inc., 6939 Mariner Dr., Mt. Pleasant, WI 53406
- 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? Washington Properties, 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? Address: 6939 Mariner Dr., Mt. Pleasant, WI 53406; Phone: (262) 886-1333; Website: www.wpiracine.com; Email: wpi@wpiracine.com
- For specific information about the management of this association, see Articles of Incorporation, Article IV, Section d; 7th Amended and Restated Declaration ("Declaration"); Amended and Restated Bylaws ("Bylaws"), Article III, Section 3.13

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2-4 (Garage and Driveway Parking)
- How many outside? Not assigned
- How many inside? 1-2 [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, for a parking sticker in the amount of $25.00 per year for 3rd vehicle, $50.00 per year for 4th vehicle, and $75.00 per year for 5th vehicle.
  ☐ 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
- Can parking spaces be transferred between unit owners?
  ☒ No
  ☐ Yes
- What parking is available for visitors? Guest Parking Spots
- What are the parking restrictions at this condominium? All parking areas are reserved for the exclusive use of residents and their guests while visiting. Parking of motor vehicles on Windsor Way, Cambridge Circle, and Cambridge Lane, except in designated parking areas, is prohibited. Vehicles parked in other than designated areas will be towed away at the expense of the owner. Campers, trailers, and boats are not to be stored in garages if such storage requires that the owner's car(s) cannot be parked in a garage. Vehicles shall not obstruct access to garages or unit entrances at any time. Unit Owners are required to have a Green Ridge sticker on the front window of their vehicle. Two (2) free stickers are provided upon registration with the management company. Recreational Vehicles (RV), commercial vehicles, and vehicles that require registration in excess of ¾ ton are prohibited.
- For specific information about the parking of this condominium, see Bylaws, Article VII, Section 7.1; Rules and Regulations

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs and Cats
- What are some of the major restrictions and limitations on pets? Animals may be kept in units, subject to the rules and regulations. No animals, livestock, or poultry of any kind shall be raised, bred, or kept in any unit or in the commons. The maximum weight limit for adult dogs is 35 pounds. No more than two (2) animals (dogs or cats) are permitted per unit. Akitas, American Pit Bull Terriers, Chow Chows, Rottweilers, Dobermans, mixtures of these breeds, wolf hybrids, or mixtures of domestic and wild dogs, nor cats of a domestic and wild mix. Any pet that causes a threat, nuisance, or unreasonable disturbance shall be removed, subject to the Board's order. All animals must be registered with the Association.
- For specific information about the condominium pet rules, see Bylaws, Article VII, Section 7.1; Rules and Regulations: Pets

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Only two (2) Units per building shall be allowed to lease at any given time. A unit owner must occupy the Unit for at least one (1) year before the Unit is eligible for leasing. If not leased, the Unit must be owner occupied ("the Owner Occupancy Requirement"). Owner occupancy will not be breached if the Unit is occupied by immediate family members of the unit owner. Immediate family is defined as a parent, child, spouse/domestic partner, sibling, grandparent, or grandchild, who is related to the unit owner by blood, adoption, marriage, or registered as their domestic partner. If the Unit is owned by an entity, the Owner Occupancy Requirement shall be met if the person occupying the Unit has a substantial ownership interest in the entity or is a trustee or beneficiary of a Trust. The Board of Directors is entitled to ask for evidence showing the purported relationship or ownership interest in the Unit. The Board of Directors also has the discretion as to the administration and enforcement of the Leasing Limit. All leases must be for no less than twelve (12) months, receive written approval of the Association, and contain a statement obligating the tenant to the provisions of the Association's governing documents,
- For specific information about renting units at this condominium, see Declaration, 8; Bylaws, Article VII, Section 7.4

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? Recreation Center, Pool, and Tennis Courts
- 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 and Regulations: Recreation Center & Facilities; Rules and Regulations: Pool/Pool Area/ Tennis Courts

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Each unit owner is responsible for keeping the interior of their unit and all of its equipment, fixtures, and appurtenances in good order, condition, and repair.
- For specific information about unit maintenance and repairs, see Declaration, 12(b)

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 areas and facilities and shall cause the same to be kept in a good, clean, and sanitary condition.

- 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, 12(a)
- 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: Each unit owner shall keep limited common areas appurtenant to his unit in good, clean, sanitary, and attractive condition.

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 Bylaws, Article V, Section 5.1
- Reserve Account balance: $225,070.84, 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? _____
- When does the expansion end? N/A
- 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 shall not, without first obtaining written consent of the Association, make or permit to be made any structural alterations, changes, or improvements to his unit.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Nothing shall be altered or constructed in or removed from the common areas or buildings and facilities, except upon the written consent of the Association.
- For specific information about unit alterations and limited common element enclosures, see Declaration, 12 (c); Bylaws, Article VII, Section 7.1

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 Declaration, 19; Bylaws, Article IX

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? $650.00 due at closing (Rules and Regulations)

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. 703.33(2m)(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 May 2, 2025 (insert date)
By: James J. Campbell (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.

Monthly Balance Sheet

Properties: Green Ridge Condominiums, Inc. - 6939 Mariner Dr. Racine, WI 53406
As of: 05/31/2025
GL Account Map: None - use master chart of accounts
Level of Detail: Detail View
Include Zero Balance GL Accounts: No

Account Number	Account Name	Balance
	ASSETS	
	Cash	
1020	Cash - Checking	101,021.52
1030	Cash-Savings-Money Market	7,718.79
1100	Cash-Reserve-Roofs	52,640.80
1150	Cash-Reserve-Statutory	500.00
1250	Cash-Reserve-Asphalt/Concrete	19,750.08
1280	Cash-Reserve-Siding	38,494.44
1290	Cash-Reserve-Rec Center	31,505.08
1300	Cash-Reserve-Pool	34,657.54
1310	Cash-Reserve-Pond	7,654.55
1330	Cash-Reserve-Courtyard Paving	6,754.09
1350	Cash-Reserves-Transfer Fees	7,751.14
1606	CD-FCB-3/31/26 - 3.80%	17,644.33
	Total Cash	**326,092.36**
	TOTAL ASSETS	**326,092.36**
	LIABILITIES & CAPITAL	
	Liabilities	
9999-2	Prepaids	5,329.00
	Total Liabilities	**5,329.00**
	Capital	
3100	Transfer to/from Savings	28,665.36
9999-5	Retained Earnings	175,358.71
	Calculated Retained Earnings	63,717.78
	Calculated Prior Years Retained Earnings	53,021.51
	Total Capital	**320,763.36**
	TOTAL LIABILITIES & CAPITAL	**326,092.36**

Green Ridge Condominiums

C/O Washington Properties, Inc.

Dear Future Homeowner,

We're excited that you're considering joining our community. Below, we've highlighted important aspects of Green Ridge's rules and regulations to guide your decision-making process and ensure a smooth transition into the neighborhood. For full details, please refer to the Green Ridge governing documents, including the bylaws, rules, and declaration.

Key Information for New Owners

- **Occupancy and Use**:
    - Units are designated for private residential use. Leasing is not allowed unless specifically approved in compliance with bylaws and rules.
    - Owners who wish to rent out their units must comply with the following rental restrictions:
        - Owners must reside in their unit for a minimum of **one (1) year** before renting it out.
        - Rentals are capped at **no more than 10%** of the total units within the association.
        - Rentals are maxed at **2 units per building.**
        - A lease agreement must be submitted to the Board for approval prior to the start of any tenancy.
- **Dues**: Association dues are set annually to maintain shared amenities and cover common expenses. Budgets are emailed and mailed to all owners at the end of December for the following year. **There is a $650 transfer fee when a unit is sold.**
- **Parking**:
    - Each homeowner must use their garage for parking their primary vehicle(s).
    - Visitor parking is available in designated areas but must not obstruct driveways or access.
    - Owners are required to have parking stickers on their vehicles. There are fees associated if owners have 3 or more cars. See rules regarding parking stickers.
- **Pets**:
    - A maximum of two pets per unit is permitted, with each dog weighing no more than 35 pounds. Certain breeds are restricted.
    - Pets must always be leashed (no flexible leashes) when outside and under control. Owners must clean up after their pets immediately.

- **Alterations and Maintenance**:
    - Homeowners are responsible for maintaining their unit interiors and limited common areas (e.g., back patios, continuation fencing, etc).
    - Any structural changes or exterior modifications (e.g., patios, fences) require prior written approval from the HOA Board.
    - There are carpet restrictions in upper units, please make sure to read the rules.
- **Common Areas**:
    - Green Ridge's common areas, including recreational facilities, are shared by all owners. Any obstructions, misuse, and/or damages may result in fines or assessments.
- **Noise**: Please respect neighbors by observing quiet hours, particularly between 10 PM and 7 AM. It is important that potential owners understand they are moving into a multi-family living situation where noise can travel between walls.
- **Garbage Disposal**: Use designated dumpsters for trash. Large items require special arrangements for disposal, which must be arranged through the trash provider. Recycling must follow the Village's guidelines and may not go in dumpsters.
- **Insurance**:
    - The HOA maintains master insurance for common elements. Homeowners must secure individual policies for personal property and betterments within their units. Please make sure to understand the section 14 of the Declaration, and to provide this to your insurance agent when getting insurance on your unit.

Next Steps for Buyers

1. **Complete Required Forms**: New owners must submit occupancy forms, including details on pets, vehicles, and emergency contacts, within 30 days of closing.
2. **Review Governing Documents**: Familiarize yourself with Green Ridge's bylaws, rules, and declaration, available through your realtor.
3. **Contact Property Management**: For questions or additional information, reach out to Washington Properties, Inc. at greenridge@wpiracine.com or 262-800-0324.

Thank you for considering Green Ridge as your new home. We look forward to welcoming you to our vibrant community!

Sincerely,

Green Ridge Board of Directors