Executive Summary

Cedar Ridge Condominium

This Executive Summary highlights some of the information that prospective buyers of units in Cedar Ridge 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 Ridge Condominium.

2. **Condominium Governance.** The condominium is governed by Cedar Ridge Condominium 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?** Yes, there are three man-made ponds on the property.

7. **Maintenance and Repair of Units.** Unit owners are responsible for the repair and maintenance of their units, including both the interior, exterior and structural portions of the units and limited common areas. The unit owner, at the unit owner's sole expense, will be responsible for the repair, maintenance, and replacement of the roof, deck or porch, stoop, mailbox, driveways and other modifications in the limited common areas adjacent to a unit including trees, shrubbery and flower beds created or installed by the unit owner and other similar common areas structures and facilities which are primarily enjoyed or necessitated by said unit owner.

   - For specific information, see: Bylaws, Art. V, §§ 5.5, 5.12.1; Rules & Regulations, p. 4.

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

Association Responsibilities: The Association is responsible for the management and control—including maintenance, repairs and replacement—of the common elements.

Unit Owner Responsibilities: Unit owners shall maintain and repair the limited common elements appurtenant to his/her unit—including the balcony/patio and driveways—and keep them in good, clean, sanitary, and attractive condition.

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., 5.12.2.

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.

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.

An owner may not install a fence without prior, written approval from the Board. Please note that the board will not approve any request for a buried, electric pet-containment fence.

- For specific information, see: Bylaws, Art. V, §§ 5.13(m)-(o), 5.15; Rules & Regulations, pp. 4, 6.

10. **Parking.**

Availability: Each unit has an attached two-car garage.

Guest Parking: Guests may park on designated parking pads and driveway may be used for overnight guests.

Restrictions: Overnight parking on driveways is only permitted in emergencies or for an occasional overnight guest. Trucks and buses are not permitted (other than in the normal course of constructions services rendered to a unit).

- For additional rules and restrictions see: Bylaws, Art. V, §§ 5.13(h), (j); Rules & Regulations, p. 5.

11. **Rental of Units:** Rental of units is not permitted, subject to several limited exceptions.

    - For specific information, see: Bylaws, Art. VII, §7.3, as amended.

12. **Pets:**
    Pets Allow: Each owner may keep up to one (1) dog, two (2) cats or other small household pets (such as canaries or parakeets).

    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, § 5.13(i); Rules & Regulations, p. 9.

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 with the written consent of at least seventy-five percent (75%) of the unit owners, subject to mortgage holder approval.

    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(c), 13(a); Bylaws, Art. V, § 5.2, Art. XI.

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 Association charges $25.00, plus postage, for a hard copy of the disclosure materials. The disclosure materials are available for no charge at the Managing Agent's website—www.huntmanagement.com (under the "Property Information" tab).

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 $56,844.47. This amount is current as of 2/16/22

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