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: Colony Ridge Condominium Association, Inc.

How is the condominium association managed?

- What is the name of the condominium association? Colony Ridge Condominium Association, Inc.
- What is the association's mailing address? 7103 W. Armour Ave., Greenfield, WI 53220-3811
- 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? Karen Engels President (management agent/company or other available contact person)
- What is the address, phone number, fax number, web site & e-mail address for association management or the contact person? 414.282.5410 kcengels@att.net

🕮 For specific information about the management of this association, see Articles of Incorporation

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit: _____ How many Outside? 1 How many Inside? _____ ☐ Common element ☐ Limited common element ☒ Included as part of the unit ☐ Separate non-voting units ☐ Depends on individual transaction [check all that apply]
- Do I have to pay any extra parking fees (include separate maintenance charges, if any)? ☒ No ☐ Yes, in the amount of $ None per N/A ☐ Other (*specify*): N/A
- Are parking assignments reserved or designated on the plat or in the condominium documents? ☐ No ☒ Yes - Where? Owner Deed & Declaration 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? street parking or behind owner garage
- What are the parking restrictions at this condominium? no campers, boats or recreational vehicles without permission of board (must be parked in garage).

🕮 For specific information about parking at this condominium, see Declaration and Owner Deed

May I have any pets at this condominium?

- ☐ No ☒ Yes - What kinds of pets are allowed? small pets, such as fish, parakeets.
- What are some of the major restrictions and limitations on pets? No dogs, cats only if spayed. Exceptions to Rules & Regulations must be approved by Board with all member's knowledge.

🕮 For specific information about the condominium pet rules, see Declaration, Rules & Regulations which are in the process of being updated & will be available July 2015.

Restrictions of rental requests are generally discouraged unless an owner has their unit up for sale on the market for extended period of time. A written request must be made to the Board of Directors. If the Board of Directors approves, a background

May I rent my condominium unit?

- ☐ No ☒ Yes - What are the major limitations and restrictions on unit rentals? and credit check will be made. Approved tenants must follow Rules & Regulations. It is a general preference to have all units owner occupied to maintain value of condos.

📖 For specific information about renting units at this condominium, see Declaration of Condominium

Does this condominium have any special amenities and features?

- ☒ No ☐ Yes - What are the major amenities and features? N/A
- 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 None

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair the inside of condo & participate in the upkeep & value of condo. Owner or (approved tenant)must provide access should a repair affect common area. Refusal to provide access will result in additional costs paid by owner or tenant including all legal costs to obtain access & make repair.

📖 For specific information about unit maintenance and repairs, see By Laws

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common element maintenance, repair and replacement is performed as follows: Association in partnership with owners share responsibility based upon ability and willingness to do so. Cost of repair is maintained by Association paid through condo dues and if necessary assessments.
- How are repairs and replacements of the common elements funded? ☐ Unit owner assessments ☐ Reserve funds ☒ Both ☐ Other (*specify*): N/A
- Limited common element maintenance, repairs and replacement is performed as follows: Association maintains common elements, except for all balconies & garage doors. Owners must maintain & repair balconies including floor boards.Balconies should maintain same appearance outside as common side. Garage doors painted every two years or as needed to maintain appearance.
- How are repairs and replacements of the limited common elements funded? ☐ Unit owner assessments ☐ Reserve funds ☒ Both ☐ Other (*specify*):

📖 For specific information about common element maintenance, repairs and replacements see Board of Director Minutes; Rules & Regulations

Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☒ Yes ☐ No **Is there a Statutory Reserve Account (*see note on page 3*)?** ☒ Yes ☐ No

📖 For specific information about this condominium's reserve funds for repairs and replacements, see Declaration

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? N/A

- Are there any special provisions for the payment of assessment fees that apply only during the developer control period? ☒ No ☐ Yes - Describe these provisions: Not at this time

📖 For specific information about condominium fees during the developer control period, see None planned at this time; unless a major repair occurs.

Has the declarant (developer) reserved the right to expand this condominium in the future?

- ☒ No ☐ Yes - How many additional units may be added through expansion? _____ units
- When does the expansion period end? _____
- Who will manage the condominium during the expansion period? N/A

📖 For specific information about condominium expansion plans, see N/A

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

- Describe the rules, restrictions and procedures for altering a unit: Declaration Article II 5&6
- Describe the rules, restrictions and procedures for enclosing limited common elements: Written Consent of the Association

📖 For specific information about unit alterations and limited common element enclosures, see Declaration Article I 5&6

Can any of the 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

Other restrictions or features (optional): Rules & Regulations are being reviewed by the Board of Directors (update coming July 2015). Access to units where repairs affect common elements is required at the time needed.

This Executive Summary was prepared on June 22, 2015 (insert date) by Karen C. Engels, President Karen Engels (state name and title or position).

Digitally signed by Karen Engels
DN: cn=Karen Engels, o=Colony Ridge, ou, email=kcengels@att.net, c=US
Date: 2015.06.22 19:43:19 -05'00'

***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.

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Drafted by: Attorneys Debra Peterson Conrad (WRA), Jonathan B. Levine, and Lisa M. Pardon (Brennan, Steil & Basting, S.C.)

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