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: The Village Homes at Walnut Ridge

How is the condominium association managed?

- What is the name of the condominium association? Village Homes at Walnut Ridge Owner's Association. Inc.
- What is the association's mailing address? 6255 Walnut Lane, Cudahy, WI 53110
- 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? Tina Lewis, Property Manager (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? c/o Home Team Real Estate Group & Property Management, Phone: 414.465.8340; email: tml@tinalewis.realtor
- For specific information about the management of this association, see Bylaws, Article II, Section 3

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? Two spaces per unit
- How many outside? Spaces vary by unit. If your unit has a two car garage these are your two designated spaces. If your unit has a one car garage the board will assign you with a numbered exterior parking space. All unnumbered spaces are for visitor parking only.
- How many inside? One or two, varies by unit [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? Drawings attached to the 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? Visitor parking area.
- What are the parking restrictions at this condominium? Residents or tenants may not park in visitor parking or in front of garages. Additional parking may be purchased from the Association.
- For specific information about the parking of this condominium, see Declaration, Section 6 and Section 8(B); Bylaws, Article V, Section 12(e); Rules and Regulations, "Parking" and "Parking Regulations"

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? Dogs, cats and other household pets
- What are some of the major restrictions and limitations on pets? Each unit is limited to two pets; each pet is not to exceed 50 lbs. No vicious, wild, exotic, non-domesticated or dangerous animals allowed. No dog that habitually howls, yelps or barks excessively is permitted. No animals, livestock or poultry used or intended to be used for commercial properties shall be raised, bred or kept on the property. If a pet causes a nuisance or unreasonable disturbance, the unit owner may be required to permanently remove such pet.
- For specific information about the condominium pet rules, see Bylaws, Article V, Section 12(f); Rules and Regulations, "Pets" and "Regulation of 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? A unit owner may rent his unit by written lease, which lease must reference and incorporate the Declaration and Bylaws; no lease longer than one year may be automatically renewed. A copy of the signed lease and the name and contact information for the tenant shall be provided to the Association prior to the lease commencement date. No more than 15% of the condominium units may be leased.
- For specific information about renting units at this condominium, see Declaration, Section 16; Bylaws, Article VII, Section 5.

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? A pool and club house which includes a whirlpool/spa, work out room, kitchen, terrace area, and billiard lounge.
- 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? $100.00 clubhouse rental fee plus applicable damage charges
- For specific information about special amenities, see Declaration, Section 19; Pool and Club House Rules.

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair all maintenance and repairs to any unit, including replacement of window panes and glass doors, if any, structural or nonstructural, ordinary or extraordinary shall be made by the unit owner.
- For specific information about unit maintenance and repairs, see Declaration, Section 4(D); Bylaws, Article V, Section 11.

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: unless necessitated by the negligence, misuse or misconduct of a unit owner, shall be made by the Association and charged to all unit owners as a common expense.
- 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 Bylaws, Article V, Section 11.
- 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: unless necessitated by the negligence, misuse or misconduct of a unit owner, shall be made by the Association and charged to all unit owners as a common expense.

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 1 and Section 10.
- Reserve Account balance: $ 154,710.04, 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: While the Declarant has control of the owner's association, each Unit Owner, other than Declarant, pays a fractional share of the common expenses equal to 1 divided by the total number of units included in the condominium and the Declarant pays the balance. When the Unit Owners control, each Unit Owner pays a fractional share of the common expenses equal to 1 divided by the total number of units for which occupancy permits have been issued and which are occupied by anyone other than Declarant.
- For specific information about condominium fees during the developer control period, see Declaration, Section 14

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? A maximum of 108 Units and attached garages located in 11 buildings
- When does the expansion end? Ended approximately August, 2014
- Who will manage the condominium during the expansion period? N/A
- For specific information about condominium expansion fees, see Declaration, Section 12 and Fourth Amendment to Declaration

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

- Describe the rules, restrictions and procedures for altering a unit: Interior alterations that do not impair the structural integrity or lessen that support of any portion of the Property are permitted. No unit owner shall make any change in, nor affix anything to, the exterior of the building containing the unit or on any portion of the Property. No alterations to any exterior door, window or exterior light fixture is permitted without the prior written consent of the Association.
- Describe the rules, restrictions and procedures for enclosing limited common elements: storm/screen doors or new windows must be in compliance with the Association requirements.
- For specific information about unit alterations and limited common element enclosures, see Bylaws, Article V, Section 14; Rules and Regulations, Section "Limited Common Elements"

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 12; Bylaws, Article XIII

Other restrictions or features (optional): As of the date of the Executive Summary the Association's monthly dues are $250.00. Payments are due on the first and considered late after the fifth, with a $35.00 late fee charge. Delinquent accounts are subject to having access to amenities revoked and your account may be sent to the attorney for collection.

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 January 31, 2023 (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.

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

2152 TRN S Y ST01

Business Statement

Account Number: [redacted]

Statement Period:
Jan 23, 2023
through
Jan 31, 2023

000110095 01 SP 0.600 000638414765137 P N
VILLAGE HOMES AT WALNUT RIDGE
3542 N 87TH ST
MILWAUKEE WI 53222-2835

To Contact U.S. Bank

24-Hour Business Solutions: *800-673-3555*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

PLATINUM BUSINESS MONEY MARKET

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jan 23		$	0.00
Customer Deposits	1		154,606.24
Other Deposits	1		103.80
Ending Balance on Jan 31, 2023		**$**	**154,710.04**

Annual Percentage Yield Earned		3.56%
Interest Earned this Period	$	103.80
Interest Paid this Year	$	103.80
Number of Days in Statement Period		9

Customer Deposits

Number	*Date*	*Ref Number*	*Amount*
	Jan 23	8014585518	154,606.24

Total Customer Deposits **$ 154,606.24**

Other Deposits

Date	*Description of Transaction*	*Ref Number*		*Amount*
Jan 31	Interest Paid	3100004913	$	103.80

Total Other Deposits **$ 103.80**