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: Autumn Ridge Condominiums

How is the condominium association managed?

- What is the name of the condominium? Autumn Ridge Condominium Association, Inc.
- What is the association's mailing address? c/o Ogden & Company, Inc., P.O. Box 510800, Milwaukee, WI 53203
- 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, web site & e-mail address for association management or the contact person? 1665 N. Water Street, Milwaukee, WI; phone: 414-276-5285; fax: 414-276-4207; website: www.ogdenre.com; e-mail: info@ogdenre.com
- For specific information about the management of this association, see Bylaws 5.1

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? 2
- How many outside? _____
- 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
- Can parking spaces be transferred between unit owners?
  ☒ No
  ☐ Yes
- What parking is available for visitors? During daytime hours a guest may park a vehicle in front of the Unit Owner's garage that he/she is visiting provided it does not inhibit the general traffic flow, the neighbor's mobility or block sidewalk access. There are also guest parking areas.
- What are the parking restrictions at this condominium? If a guest is staying longer than 72 hours Unit Owner must obtain prior written permission from the Board of Directors or any officer.
- For specific information about the parking of this condominium, see Dec. 6.2; Rules & Regulations I, II, III, IV

May I have any pets at this condominium?

- Are pets allowed: ☐ No ☒ Yes
- If yes, what kinds of pets are allowed? One pet 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 reptiles or uncaged birds are allowed. Unit owners are responsible for any damage caused to the common elements by a pet.
- For specific information about the condominium pet rules, see: Bylaws 6.1(e); Rules & Regulations III(A), IV(I-A)

May I rent my condominium unit?

- Are unit rentals allowed? ☐ No ☒ Yes
- If yes, what are the major limitations and restrictions on unit rentals? The following requirements must be met: 1) the lease must be in writing; 2) the lease must have a minimum initial term of six months; 3) the lessee must agree to abide by the governing documents of the Association. No rooms in any unit may be rented.
- For specific information about renting units at this condominium, see Dec. 12

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? _____
- 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 N/A

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair Unit owners are responsible for keeping the interior of their units and all equipment, fixtures and appurtenances therein in good order, condition and repair. Unit Owners are responsible for the maintenance, repair and replacement of windows, doors, lighting fixtures, refrigerators, air-conditioning equipment, furnaces or heating equipment, dishwashers, disposal, laundry equipment, ranges, or other equipment that may be in or connected to the unit. The replacement of fixtures shall be of comparable quality to that of the original and shall be approved by the Association.
- For specific information about unit maintenance and repairs, see Dec. 10.2; Bylaws 6.2

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 is responsible for the management, control, maintenance, repair and replacement of the common elements and limited common elements, and will keep them in good, clean, attractive and sanitary conditions. This includes painting, repairing and decorating of exteriors, maintenance and repair of walks, drives, parking areas, and maintenance of all grounds and landscaping.
- 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 Dec. 10.1
- 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 Owners must maintain and keep the limited common elements appurtenant to the unit in clean and proper condition. Unit Owners have the right to decorate the limited common elements in a nonstructural manner provided that the decorations that are visible to other Units or the public have prior written approval of the Board of Directors. See Bylaws 6.3

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 5.4

- Reserve Account balance: $594,125.67, 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? It ended 8/24/2011
- 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: Unit Owners have the right to paint, repaint, tile, panel, paper, or otherwise furnish and decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of the unit, provided that such Unit Owner takes no action that will in any way materially change any common walls.
- Describe the rules, restrictions and procedures for enclosing limited common elements: Must obtain written consent prior to making any structural alterations, changes or improvements.
- For specific information about unit alterations and limited common element enclosures, see Dec. 10.3, 11

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 Dec. Art. 20; Bylaws Art. VII (8.1)

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? Twice the monthly installments which shall be deposited into the reserve fund. Rules & Regulations Sec. V(I)(C)(1)

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 good for 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 June 30, 2018 (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.

This Executive Summary was developed and distributed by the Wisconsin REALTOR® Association (2004).