EXECUTIVE SUMMARY

Condominium Name: Brownstones at Timber Ridge Condominiums

This Executive Summary was prepared or revised on April 29th, 2026 (insert date).

This Executive Summary highlights some of the information prospective purchasers are most interested in learning, as well as some of the information they should consider when contemplating the purchase of a residential condominium unit. The following sections either briefly summarize pertinent information or direct prospective buyers to specific documents, sections and/or pages of the condominium materials that discuss a topic in detail. A section identified with an 🕮 icon may refer a prospective purchaser to specific page numbers or sections of the condominium materials for more information about a topic.

This summary is not intended to replace the prospective purchaser'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 or legal advice.

1. Condominium Association Management and Governance

- Condominium association name Brownstones at Timber Ridge Condominiums
- Association address c/o 812 & 808 Timeber Ridge Ct., Waukesha, WI 53189
- The association is managed:
  - ☐ By the Unit Owners (self-managed)
  - ☒ By a management agent or company
  - ☐ By the declarant (developer) or the declarant's management company
- Person(s) to be contacted for more information about the condominium Elite Properties, Inc.
- Address, phone number, and other contact information for the contact person 700 Larry Ct. Waukesha, WI 53186. Office 262-373-1777. Facsimile 262-373-1731. Web Site: www.eliteprop.org

🕮 For condominium document references regarding association governance and a condominium contact person, see The By-Laws

2. Parking

- Number of parking spaces assigned to each Unit: 2 Number Outside 0 Inside 2
  - ☐ Common Element ☐ Limited Common Element ☑ Included as part of the Unit
  - ☐ Separate Non-voting Units ☐ Depends on Individual Transaction [check all that apply]
- Parking fees (include separate maintenance charges, if any) ☑ No ☐ Yes, $_____ per _____ Other (*specify*): _____
- Parking assignments reserved or designated on the plat or in the condominium documents:
  - ☐ No ☑ Yes -- Where? Article 7 (7.5) of the Declaration
- Parking spaces assigned to a unit by a separate deed: ☑ No ☐ Yes
- Ability to transfer parking spaces between Unit Owners: ☑ No ☐ Yes
- Describe parking available for visitors City permitted street parking.
- Describe any other parking restrictions See Section 7.5 of the Declaration. 7.3 of the By-Laws and page 5&6 of the Rules and Regulations

🕮 For condominium document references to parking, see Section 7.5 of the Declaration. 7.3 of the By-Laws and page 5&6 of the Rules and Regulations

3. Pets

- Are pets allowed? ☐ No ☑ Yes—describe the kinds of pets allowed: 1 Dog. 2 Cats & Birds

♦ Pet rules and restrictions: Dogs cannot be greater than 18 inches in height. No American Pit Bulls, American Pit Bull mixes, German Shepherds, Doberman Pinschers or Rottweilers. No birds kept in the garage. No pets are allowed to be staked to common area. Pets are not allowed to be loose. Immediately remove all solid waste. All dogs must be properly licensed and tagged. All dogs need to be registeerd with the Assoc.

📖 For condominium document references regarding pet rules, see Article 7 (7.1) of the By-Laws and Page 2 of the Rules and Regulations

4. Unit Rentals

♦ May Unit Owners rent out their condominium units? ☐ No ☑ Yes -- describe the limitations and restrictions on unit rentals: No lease can be less than 6 months. Association only deals with Owner on any breach with the offending occupant. Approval required by Association or Elite Property Management. Rental Deposit of 6 months or more of the Association Fee. Must obide by the Declaration By-Laws and Rules and Regulations written in lease agreement and and background and credit check are required in lease agreement.

📖 For condominium document references regarding unit rentals, see Article 7 (7.2) of the Declaration and Page 2 of the Rules and Regulations.

5. Special Condominium Amenities or Features

Swimming pool and parking lot adjacent thereto.

(describe any special 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 -- cost:

📖 For condominium document references regarding special amenities, see Article 2 (2.2c) and Article 6.3 of the Declaration.

6. Unit Maintenance and Repair Responsibilities

♦ A Unit Owner's responsibilities for unit maintenance and repair include: Routine maintenance repair and replacement of all components or installation of the unit. Garage, garage door, windows, window sashes, locks, all doors, door frames, Patio or dock, walkways to unit, lightbulb or light fixtures,the porch or the deck, security/safety of unit. Anything mechanical or utility related installed for the unit and any common elements damaged by fault or negligence of the Owner.

📖 For condominium document references regarding unit maintenance and repair responsibilities, see Article 2 (2.1) and 6 (6.1) of the Declaration

7. Common Element and Limited Common Element Maintenance, Repair and Replacement

♦ Person(s) responsible for common element maintenance, repair and replacement: Lawn care, snow removal, common area maintenance, common area insurance and refuse removal, lines, pipes, wires or conduits outside the unit, painting (exterior) roof, gutter, and downspouts.

♦ Repair and replacement of the common elements is paid for by:

- ☐ Unit Owner assessments
- ☐ Reserve funds
- ☒ Both
- ☐ Other *(specify)*:

♦ Person(s) responsible for limited common element maintenance, repair and replacement: Patio or deck repairs or maintenance. Walkways to unit, light fixture or light bulbs lighting porch or dock. Swimming pool and parking lot adjacent hereto

♦ Repair and replacement of the limited common elements is paid for by:

- ☐ Unit Owner assessments
- ☐ Reserve funds
- ☐ Both
- ☒ Other *(specify)*: Unit Owner Responsibility

📖 For condominium document references regarding common element and limited common element maintenance, repair and replacement, see Article 6 (6.1) of the Declaration

8. Reserve Funds

♦ Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☐ No ☑ Yes

♦ Does the association have a Statutory Reserve Account*?

☑ No ☐ Yes -- reserve balance is $ _____

Note: This amount is current as of the date this Executive Summary was prepared or revised.

📖 For condominium document references regarding this condominium's reserve funds for repairs and replacements, see Article 5 (5.1) of the Delcaration

*Note: A "Statutory Reserve Account" is an 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 up to 12 residential 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 has 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. A condominium may have other reserve accounts that are not statutory reserve accounts.

9. Fees on New Units

- Are there provisions excusing the declarant (developer) from paying assessments or modifying the declarant's obligation to pay assessments for the units still owned by the declarant during the period of declarant control?

☐ Not applicable (no developer-owned units or declarant control has ended)
☐ No
☒ Yes -- describe in what way: No fees until occupancy permit is given.

- Describe other provisions in the declaration, bylaws, or budget addressing the levying and payment of assessments on units during the period of declarant control: _____

📖 For condominium document references to condominium fees during the declarant control period, see _____

10. Expansion Plans

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

☐ No ☑ Yes -- number of additional units that may be added through the expansion: 28 units

- Expansion period ends: N/A
- Condominium management during the expansion period is by: N/A

📖 For condominium document references regarding condominium expansion plans, see N/A

11. Unit Alteration and Limited Common Element Enclosure

- Unit Owner may alter a unit or enclose limited common elements: ☑ No ☐ Yes
- Describe the rules, restrictions and procedures for altering a unit: _____
- Describe the rules, restrictions and procedures for enclosing limited common elements: _____

📖 For condominium document references to unit alterations and limited common element enclosures, see _____

12. First Right of Purchase

- The condominium association has a right of first purchase, also sometimes referred to as a right of first refusal, when a condominium unit is offered for sale: ☐ No ☐ Yes

📖 For condominium document references to any first right of purchase held by the condominium association, see _____

13. Transfer Fee

- The condominium association charges a fee in connection with the transfer of ownership of a unit: ☐ No

☑ Yes -- amount charged: $ Twice the monthly dues

📖 For condominium document references to fees charged in connection with a unit ownership transfer, see _____

14. Payoff Statement Fee

- Condominium association charges a fee for providing a payoff statement regarding unpaid unit assessments and charges: ☐ No ☑ Yes -- amount charged: $ 25.00 for additional requests after first payoff statement is provided within a two month period

📖 For condominium document references to fees charged for payoff statements under Wis. Stat. § 703.335, see _____

15. Disclosure Materials Fee

- Condominium association charges a fee for providing the condominium disclosure materials a unit seller must provide to a prospective unit buyer: ☐ No ☑ Yes-- amount charged: $ 50.00 or the actual cost of providing the information, whichever is less pursuant to Sec. 703.20(2)(a) Wis. Stat.

📖 For condominium document references regarding fees charged for providing the condominium disclosure materials, see _____

16. Other restrictions or features (optional): _____

17. Amendments

Condominium materials can be amended in a way that might change the rights and responsibilities of Unit Owners. 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 a Unit Owner's legal rights and responsibilities with regard to the condominium unit, including some of the information included in this Executive Summary. Unit Owners and prospective purchasers should review the amendment requirements in the declaration, bylaws, rules and regulations, or other condominium documents.

📖 For condominium document references regarding condominium document amendment procedures and requirements, see _____

This Executive Summary was prepared on the date stated on page one by April 29, 2026

Chasity Yokers, Treasurer (print name and title or position).

Instructions for Completing the Executive Summary. The Executive Summary is one of the condominium disclosure documents that must be furnished to a prospective purchaser of a residential condominium unit. The Executive Summary addresses the topics set forth in Wis. Stat. § 703.33(1)(h) in clear, plain language or by indicating the location within the disclosure materials where the information may be found. The Executive Summary must state the date on which it is prepared or revised. It shall be revised whenever a change in the condominium materials necessitates a corresponding revision to the Executive Summary. The preparer of the Executive Summary should consult an attorney with any questions concerning preparation of the Executive Summary.

Executive Summary Legal Requirements. Per Wis. Stat. § 703.33(1m), the declarant (developer) or the association is responsible for preparing the Executive Summary and revising it whenever a change is made in the disclosure materials that necessitates a corresponding revision to the Executive Summary. An Executive Summary must appear in the condominium disclosure materials directly following the index [Wis. Stat. § 703.33(2)], and must be attached as an addendum to the real estate condition report that a seller gives to a prospective purchaser, generally before the prospective purchaser writes an offer to purchase [Wis. Stat. § 709.02]. An Executive Summary may not be required as part of the disclosure materials for a "small condominium" (up to twelve residential units), depending upon the elections made in the declaration [Wis. Stat. § 703.365 (1) & (8)].

CAUTION: NEITHER REAL ESTATE LICENSEES NOR UNIT OWNERS SHOULD COMPLETE THIS FORM!

Copyright © 2018 by Wisconsin REALTORS® Association Drafted by: Attorney Debra Peterson Conrad
No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.